

## **UNDERSTANDING KNOWLEDGE ECONOMICS AND ITS IMPORTANCE FOR UZBEKISTAN'S ECONOMIC DEVELOPMENT**

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**Abstract:** The concept of knowledge economics highlights the importance of knowledge as a valuable resource in the post-industrial society. This article delves into the various definitions of knowledge economics proposed by different scholars and institutions such as the World Bank. The widespread use of information and knowledge characterizes the knowledge economy, which is vital for the development of products and services, and consequently, for the competitiveness of countries in the global marketplace. The article emphasizes the need for increased investment in research, modernization of the vocational education system, and principles such as lifelong education. It also highlights the importance of customer satisfaction and the relationship between good customer service and sales growth. Furthermore, the article discusses the distinguishing features of the knowledge economy such as increased costs for research, the development and modernization of the vocational education system, and the implementation of the principle of “lifelong education.” The individual's intellectual and creative abilities are also highlighted as an essential factor in the knowledge economy. The article concludes that knowledge economics is crucial for the economic development of countries, including Uzbekistan, and that research in this field is vital to introduce elements of the knowledge economy into Uzbekistan's economy.

**Keywords:** Knowledge, economics, information, society, resources, product, services, capital, vocational education, research, competition, customer satisfaction, sales growth, lifelong education, creative abilities, economic development, Uzbekistan.

### **Introduction**

The term "knowledge economy" was first introduced in 1962 by American economist F. In a research paper by Maxlup "Development and dissemination of knowledge in the USA" was used. F Maxlup Knowledge Industry GDP Growth and Country the concept of proving its impact on the development of its economy. However, he considers knowledge development as one sector of the economy. The present the work becomes popular not only in America but also abroad. Peter Ducker developed Maxlup's idea and in 1969 the "knowledge society" proposed the concept.

In his book The Post-Capitalist Society, Drucker is “new knowledge in economic conditions is not one of resources such as labor, capital, land, but it is the only common resource that matters”. And that's the fact he evaluates the uniqueness of the format. Elvin Toffler is a key factor in the gradual production of knowledge this force is called a that knowledge is the place of land, capital, physical labor is the latest successor to print.

**Juraev Dostonbek (2022)** James Quinn argues that modern companies are economical and functional the forces of release are not with their physical capital but on the intellectual field and services are valued in the manufacturing sector.

According to Quinn, “goods and services The cost is now mainly associated with intangible assets - technological know-how, products design, branding, marketing research, brand distribution channels, even it is determined by consumers' opinions and their level of consumption.” See also Quinn's "knowledgebased MePes" (translation: knowledge-based) Intelligence), which, in his opinion, is any modern Must have the basic skills of a leader From the foregoing, it is clear that this is the general conclusion of various scholars the future belongs to those who are armed with knowledge. So far, we have come to a conclusion about the same definition of knowledge economy no.

L.M. Gohberg offers the following definition: “Knowledge economics is - an economy based on intensive and efficient use of knowledge.” G. Kleiner refers to the knowledge economy, in which: a. Knowledge must be a real commodity

b. Every brand must reflect its unique knowledge

c. Knowledge should be a factor in the production.

According to the definition provided by the World Bank experts, the knowledge economy is creating knowledge in accelerating its development and increasing its competitiveness; economy that distributes and supports.” In the "educated" economy, the word "knowledge" was not only acquired separately the amount of knowledge and the highest qualification, but not the single product or service can also be understood. The acquired knowledge is the creation of new products and services or new technologies introduce science and technology achievements to improve and use new ones done. All this is to reduce production costs, labor increase productivity, increase production efficiency, As a result, the company's competitiveness in the domestic and foreign markets increases will lead to modernization of the economy.

Knowledge is fundamental to development resources. To countries with developed knowledge economies, including the US, Germany, Great It is typical of Britain, France, the Republic of Korea in East Asia and Japan High-tech and knowledgeable sources of economic growth in countries the production of goods. The concept of the "knowledge industry" is actively developed by the Japanese and it is their own which, in turn, has helped them compete in the global marketplace. Note the following distinguishing features of the knowledge economy: is possible:

- Increased costs for research.
- Development and modernization of the vocational education system. Continuing education Implementation of the principle - "Lifelong education". The population from 28 to 60 years of age increase in share.
- Increasing the total volume of intellectual labor.
- The individual's intellectual and creative abilities are like an individual; ▪ It is the basis of wealth for businesses and the country as a whole.
- The national innovation system, accordingly infrastructure and administrative the formation of relationships, that is, the one which supports the fundamental sciences technologies and products that facilitate the implementation of the results establishment of a system for developing venture funds and others. Knowledge in customer satisfaction management, their innovation Nigel Hill, a British expert

working on the application of The University of Michigan has released the results of its research. Theirs analysis of consumer satisfaction indexes based on many years of research It is worthwhile.

**Conclusion 1:** 1% increase in consumer satisfaction is an additional 17% sales increases.

**Conclusion 2:** Companies provide high quality customer service increase twice as fast.

**Conclusion 3:** Low-level companies had only 1% repeat sales at the same time, the highest level of service is around 12% repeat sales provides.

**Conclusion 4:** In the market of companies that provide good customer service share increases by an average of 3% per annum, while the percentage of low-performing firms and an average loss of 2% per year.

**Conclusion 5:** Consistent with Consumer Complaints 95 It ends with absorbing%.

**Conclusion 6:** There is a cost to look for and attract a new customer (customer, customer) 10 times more than the cost of selling to a consumer of goods. The modern economy is characterized by high imitation activity. Competitors do not sleep, they keep track of every news and practice copy-andpaste from analog, even improved copy can offer an effective alternative at a lower cost. At the expense of the intellectual capital of the person to develop at such a pace will be achieved. Knowledge of the economic development of Uzbekistan today introduction of elements of the economy, conducting research in this field is an important issue.

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