

## **Evolution of Scientific Concepts About the Role of Investments in the Economy**

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**Abstract:** The article is devoted to the history of revealing the essence of the category “investment” in the works of the classics of economic theory, which is a necessary condition for correctly considering the essence of investment as the main factor in ensuring the breakthrough economic development of the country.

**Keywords:** Investment, investment lending, economic growth, capital, interest.

The study of the investment process has occurred since the appearance of the first empirical works related to the study of social reproduction, its stages, cycles and dynamics of development. The evolution of scientific ideas about the role of investments in the system of the reproduction process is visible in the works of scientists of the classical school of political economy and physiocrats such as F. Quesnay, A.R.Zh. Turgot, N.U. Senior, J.B. Say, K. Marx, J. St. Mill. Scientists of later schools of economic science, within the framework of constructing a model of economic man, pay sufficient attention to the study of subjective, irrational motives for making investments. In the works of O. Böhm-Bawerk, I. Fischer, L. Walras, V. Pareto, A. Marshall, A. Pigou and many others study the investment process from the point of view of the methodology of equilibrium analysis, which assumes the functional influence of the interest rate and the level of money supply on the volume of investment in the economy.

Representatives of the Keynesian direction of economic science demonstrate a fundamentally different view on the development of the investment process. The works of J.M. Keynes are based on the existing savings-investment dichotomy, which presupposes a clear distinction between the economic activities of economic entities: households, firms, the state, etc. Followers J.M. Keynes - R. Harrod, E. Domar, E. Hansen - interpret Keynesian ideas about the development of the investment process from the point of view of a dynamic approach. In contrast, representatives of post-Keynesianism, neoclassical synthesis, institutionalism such as N. Kaldor, J. Robinson, P. Sraffa, J. Hicks, P. Samuelson, T. Veblen, J. Commons, G.S. Becker, G. Simon, are confident that investments can be made by various business entities.

The monetary aspect of the study of the investment process is revealed in the works of representatives of monetarism, monetary Keynesianism and neoliberalism. M. Friedman, J. Tobin, J.D. Sachs, F.B. Lahren, R. Klauer, P. Davidson, G. Minsky, F. Hayek, L. Mises take a more realistic approach to the study of investments, assuming that monetary investments are made not only in the real segment of the economy, but also in the financial sector. The expansion of financial relations expands the investment opportunities of business entities through the use of modern investment tools.

Modern authors A.V. Buzgalin, A.I. Kolganov, P. Hendershott, R. Lemon, I.E. Diskin, V.V. Radaev, N.M. Rimashevskaya, V.A. Andreeva, M.I. Stolbov, I.A. Sagittarius explore the investment process in the conditions of formation and development of the information stage of

post-industrial society, justifying the ongoing process of transformation of the motivational component of the investment process.

The study of the features of investing in the information society is largely superficial, fragmented, since it does not take into account the deep theoretical and methodological aspects of the transformation of the investment process. Authors such as M. Hendell, D. Tapscott, N. Leni, T. Mesenburg, R. Bucht, R. Hicks, R. Lemb, E. Popov, F. Mayevsky, R. Dushkin, A. Russell, A. Schiewenbacher, N. Dorokhin, R. Jason, J. Best, R. Kutter, K. Teteryatnikov, I. Lukasevich and others consider either the use of information technologies in the financial sector, indirectly, reflecting their impact on the investment opportunities of economic actors, or focus on new investment instruments, revealing their advantages and disadvantages for investors. The issues of qualitative changes in the architectonics of the investment process, expansion of investment opportunities of business entities under the influence of the emergence of digital investment tools, and institutional regulation of the interaction of economic agents in the investment market remain poorly studied.

A completely new area of investment problems is the issues of its organization in conditions of technological, economic and financial sovereignty, the formation of a multipolar system of interstate settlements using the currencies of other states and digital financial assets, primarily cryptocurrencies to ensure breakthrough economic development and the transition to the sixth technological order that forms the technological basis of the knowledge-intensive economy.

Insufficient theoretical and methodological development of the above issues determines the choice and relevance of the research topic, setting goals and objectives.

**Conclusion;** It has been established that investment in the economy is a determinant of economic development, forming the key prerequisites for economic growth and innovative modernization, implying accelerated growth of investments in fixed and human capital. The current state of investment in the economy does not meet the needs of the transition to the sixth technological order, innovative improvement of the structure and institutional reorganization of the investment process. Structural changes do not allow achieving technological, economic and financial sovereignty of the national economy in the conditions of geo-economic transformations of the world economy.

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