

## THE IMPACT OF INFORMATION TECHNOLOGY ON ECONOMIC DEVELOPMENT

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**Annotation.** This article examines the role of information technology in economic development, its impact on industrial development, types of knowledge and information, as well as the importance of technology in the development of the modern economy.

**Introduction.** Currently, knowledge and competencies are the main mechanism for the development of the regional economy, it is based on the use of new information technologies and knowledge as the main resource. While in a traditional economy the main resource is land, labor and, of course, start-up capital, knowledge and innovative technologies are currently the most important driving forces of economic growth in the economy. Knowledge and competencies enable companies to create new products and services, develop and improve the release process, improve the quality of products and services, reduce costs and help improve management.

**The main part.** Knowledge also helps companies find new markets and compete in these markets. Specialized personnel with knowledge and skills in the field of information technology easily find jobs, receive higher salaries, and have more opportunities for professional and personal growth. [1] Economic knowledge is divided into the following types:

1. Technological knowledge is innovative knowledge applied in the production of goods and services.
2. Marketing knowledge is what helps companies develop products and marketing strategies.
3. Computer knowledge includes the development of knowledge about software and information technology.
4. Analytical knowledge is knowledge that helps companies make decisions based on data.

Today's economy is based on high technology, innovation and digitalization. The economy of today is characterized by the following characteristics: the growth of innovative activity, the development of the digital economy, the development of small and medium-sized business expansion, the development of exports of high-tech products, infrastructure development. In general, today's economy is based on innovation, high technology and digitalization. to create a competitive economy.

The new economy of the countries of the world differs from the traditional economy in the role of information technology. improving the efficiency of production and management, as well as innovation, and is characterized by accelerating the pace of development. Information and knowledge are key factors in economic development, and they are new to the creation and development of products and services, as well as the efficiency of enterprises and are the basis for improving competitiveness. Such as IT, finance, marketing and media, the success of many industries is inextricably linked to information and knowledge. For example, programming in IT, hardware and system developers are aware of the latest technological trends and have in-depth knowledge in this area. In economics, information is what is used to make decisions in business and finance data system. It can be obtained from various sources, including financial reports, customer reviews, market data can be obtained through analyses. There are several following types of data:

1. Financial information is information related to the financial activities of the company. It helps entrepreneurs to assess the financial condition of the company and its further development in decision-making.

2. Market data is a set of data about the market in which the company operates. competitors, prices of goods and services, supply and demand in the market, analysis of the market environment and how the market works and what business development opportunities there are contains other information that will help you understand.

3. Marketing information is information that helps a company develop marketing strategies, products and is a package of consumer and market data that helps them promote their services.

4. Production data is data related to the company's production processes. Data is production technology, product quality, cost of production, includes delivery times and other information.

Information can influence many aspects, such as: And decision-making-information helps to make more informed decisions on economic issues. For example, how companies produce products based on market data and how they use it to set prices.

Production-information about production processes, raw materials and technologies contributes to improving the quality and efficiency of production. A competition-helps companies develop more effective marketing and sales strategies to

improve the quality of products and services. And consumption is information about goods and services, a more informative purchase for consumers helps in choosing and allows them to choose products with the best quality and price. In general, information is the main resource of the economy, which determines the effectiveness of a market economy. it helps to enlarge. To summarize, it can be said that public information is a new business in the current economy, based on knowledge of modeling, development of new technologies, management and decision-making, it becomes a valuable resource used to improve their processes.

#### **USED LITERATURE**

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