GALAXY INTERNATIONAL INTERDISCIPLINARY RESEARCH JOURNAL (GIIRJ)
ISSN (E): 2347-6915
Vol. 12, Issue 3, March (2024)

THE ROLE OF ECONOMIC GROWTH IN ACHIEVING SUSTAINABLE DEVELOPMENT INVESTMENT, INFRASTRUCTURE AND TECHNOLOGICAL INNOVATION

Abdurashid Abdumalikovich Abdurakhimov
Graduate School of Business and Entrepreneurship
Under the Cabinet of Ministers of the Republic of Uzbekistan
2nd Year Master's Student of Business Administration

ABSTRACT

Achieving sustainable development is one of the main priorities of modern economic policy. This article examines the role of economic growth in this process with a focus on investment, infrastructure and technological innovation. The study is based on the analysis of theoretical concepts and empirical data, showing how these elements contribute to sustainable development. The mechanisms by which investments in economic growth affect the social, environmental and economic aspects of sustainable development are discussed. The importance of infrastructure development as a key factor in ensuring the use of resources and services necessary for Sustainable Development is also considered. Particular attention is paid to the role of technological innovation in improving the efficiency of resource use, reducing the negative impact on the environment and promoting economic growth. The conclusion draws conclusions about the need for an integrated approach to the development of the economy, taking into account the relationship between investments, infrastructure and technological innovation in order to achieve sustainable development.

Keywords: Economic growth, sustainable development, investment, infrastructure, technological innovation, sustainability, economic development, investments in sustainability, infrastructure development, technological advancements, environmental sustainability, social development, economic prosperity, resource efficiency, green technology

INTRODUCTION

In the modern world, sustainable development is becoming an increasingly important goal for states and public organizations. This concept involves the creation of development conditions that meet the current needs of society, without compromising the ability of future generations to meet their needs. In this context, economic growth plays a key role, as it is the driving force for social well-being and improving the quality of life.

The purpose of this article is to consider the link between economic growth and sustainability, focusing on the role of investment, infrastructure and technological innovation in the process. The study of this topic is not only relevant, but also necessary for the effective formation of development strategies at the macroeconomic level.

The first part of the article focuses on analyzing the impact of investments on economic growth and their role in ensuring sustainable development. The second part considers the importance of infrastructure development as a factor contributing to the creation of favorable conditions for sustainable economic growth. Finally, the third part discusses the contribution of technological innovation in promoting economic growth and achieving sustainable development. The analysis of these aspects reveals the main mechanisms of interaction

between economic growth and sustainable development and identifies optimal strategies for achieving a sustainable and prosperous future.

The inevitability of the transition of the economy to innovation at the present stage is one of the important factors in accelerating the economic growth of the country, its technological and socio-economic development, ensuring economic security and competitiveness in the world market. The innovative way of developing the economy is based on the process of searching for, preparing, creating, implementing and commercializing innovations, that is, ensuring the transformation of the idea into direct innovation. Modern competitive production is impossible without the full implementation of scientific and technical potential, at the same time it is of particular importance not only the amount of scientific and technical resources, but also the quality, innovation management and improvement of the invention support system.

LITERATURE REVIEW

Economic growth and sustainable development are two important aspects of modern economic theory and practice. Numerous studies and scientific works analyze the relationship, revealing the main factors that determine these relationships. One of the main aspects studied in the literature is the role of investment in achieving sustainable economic growth. Research by John Maynard Keynes and later economists emphasizes the importance of investment as a stimulant for economic growth and job creation. In addition, work on the development of sustainable development theory, such as the Commission of Brutland, shows the need to direct investments in environmentally sustainable projects to ensure long-term well-being.

In the field of infrastructure, many studies show that infrastructure development is a major factor in supporting and encouraging economic growth. Works such as Romer's theory of infrastructure capital emphasize the role of infrastructure as a factor that increases labor productivity and reduces production costs, which contributes to economic growth.

Technological innovation is also a key element in achieving sustainable development. Works such as Joseph Schumpeter's research highlight the role of innovation in promoting economic growth and increasing labor productivity. Modern research also emphasizes the importance of directing technological innovation to create resource-saving and environmentally sustainable technologies to achieve sustainable development. A review of the literature allows you to determine the complex and interconnected nature of the relationship between economic growth and sustainable development, as well as identify the main factors that determine these relationships.

RESEARCH AND DISCUSSION

Analysis of the impact of investment on economic growth and its role in sustainable development is a key aspect of understanding modern economic dynamics. Investments play a decisive role in stimulating economic growth, as they help to increase production, create new jobs, increase labor productivity and expand markets. Investments focus on the purchase of new equipment, the development of new technologies, the expansion of production capacities and other activities that stimulate the growth of the economy.

In addition, in the context of sustainable development, investments are essential to direct the economy in a more ecological and socially sustainable direction. Investing in clean and

renewable energy sources, reducing pollutant emissions, developing clean technologies and infrastructure can help reduce negative environmental impacts and ensure sustainable development.

However, not all investments contribute to sustainable development. For example, industrial investments associated with high environmental pollution or rational use of natural resources can lead to environmental degradation and threaten the long-term sustainability of the economy.

Thus, it is important not only to stimulate investments for economic growth, but also to direct them to projects that contribute to sustainable development, including environmentally and socially responsible investments. Only this approach will ensure the sustainable development of the economy in the long run.

The directions and priorities of investments in economic growth and their role in sustainable development can vary and depend on the specific conditions of each country or region. However, some general directions and principles can be identified:

Investments in human capital - priority areas of investment are education, health and social protection. The development of human capital increases the competence and productivity of Labor, which contributes to economic growth. In addition, investing in the social sphere improves the quality of life and ensures social stability, which is important to ensure sustainable development.

Infrastructure investments - the development of transport, energy, communications and other types of infrastructure-create conditions for the more efficient functioning of the economy and stimulate investments in various sectors. In addition, infrastructure projects, especially those aimed at environmental sustainability, help improve environmental quality and ensure sustainability.

Investment in technological innovation - the development of new technologies and innovations plays an important role in increasing labor productivity, improving the quality of products and services, and creating new markets. Investing in research, introducing new technologies and digitizing the economy can significantly accelerate economic growth and contribute to sustainable development.

Investment in green technology and infrastructure - environmental sustainability is becoming an increasingly important aspect of sustainable development. Investing in renewable energy, efficient use of resources, waste management and other environmentally friendly technologies and projects can help reduce negative environmental impacts and ensure long-term stability of the economy.

Investments in socially responsible projects - Corporate Social Responsibility and investment in social projects focused on poverty, addressing inequality, supporting small and medium-sized enterprises, and other aspects of social justice-are also important for achieving sustainable development.

An effective combination of these investment directions can contribute not only to economic growth, but also to sustainable development, taking into account economic, social and environmental aspects.

The large number of theoretical approaches to the category" innovation", the uncertainty of their classifications, the lack of a unified methodology in research, as well as the uncertainty

in the concept of innovative policy make it difficult to formulate a long-term strategy for the technical and economic development of the country based on the introduction of advanced innovative technologies. Currently, there are many options for classifying innovations according to different criteria, some of which are complementary and Complementary, and some types of innovations, which are separated according to one or another characteristics, repeat each other. In this regard, depending on the object and subject of research, innovations can be considered as follows: process, result, system, change. Analysis of the category" innovation " allows us to conclude that the main criterion for classification is the criterion of the level of potential and novelty, which reflects the level of technical and economic progress of society and determines business cycles and waves.

Innovation, according to most researchers, is a completely new product or technology, which is the result of targeted innovation with a dangerous character. The innovation process is the process of consistent transformation of an idea into a product through fundamental and applied research, experimental development, marketing, production, sales stages. Innovative activity is a mechanism for the development, creation and introduction of new goods, services, technologies, the implementation of which in the future will become the basis of the company's production activities, the implementation of which will ensure the profitability and competitiveness of companies. In general, the innovation process involves several stages, including certain sub-stages, within which the idea becomes innovation that leads to innovation, innovation and direct economic growth.

The set of innovations is determined by the vector of critical technologies and includes macro technologies and metatechnology. A distinctive feature of macro Technologies is that they have technological processes based on the development of human capital, mainly without taking into account social technologies. That is, technologies designed to change the technological foundations of the country. In turn, metathechnology is aimed directly at a person and only through him to influence and change the technological basis of the economy. Macro technologies and metatechnology are public goods that are consumed together by all citizens, whether they are paid for them or not. Innovation was originally public goods, some of which, as they developed, fall into the category of private goods.

Exogeneity/endogeneity of scientific and technical progress neokeynsian (R. Harroda, E. Domara [1]), taking into account growth factors, intermediate (innovative) and final product. and neoclassical models of economic growth (R. Solow) comparative analysis allows us to draw conclusions about the endogenous nature of innovation and scientific and technical progress as a factor of sustainable economic growth in modern synthetic (innovative) growth models (P. Romera [2], Grossman-Helpman [3], etc.).

A distinctive feature of modern economic growth is the emergence and introduction of new breakthrough technologies that take advantage of the latest achievements of Science (the so-called macro technologies), the formation of national innovative systems covering a complex of institutions that are integrated and accompanied by the introduction of innovations at the meso and macro levels and the distribution of new technologies. The presence of macro Technologies is a kind of indicator of the scientific and technical development of the country, the penetration of foreign capital into the country, the acceleration and strengthening of relations with World Innovation markets, the increase of the country's competitiveness.

Today, the leading countries in macro technologies are the United States, Germany, and Japan.

However, along with macro technologies, it is necessary to distinguish between metatechnology, their uniqueness and the main distinguishing feature is that the fact of their application automatically makes any competition with the developer of these technologies impossible for any party that applies them [6]. It should be noted that the technical and economic development of the global economy indicates that the basis of the change in technological regimes was radical product and process innovations without the use of the latest technologies in the management of human capital, as a result of which the fifth technological order is based on the use of technologies of high-tech sectors.

Conclusion. In terms of modern problems facing the world community, issues of economic growth and sustainable development are becoming increasingly important. This article examined the role of economic growth in achieving sustainable development with a focus on investment, infrastructure and technological innovation.

The study found that investments play an important role in promoting economic growth because they help increase production, create new jobs, and expand markets. However, in order to ensure sustainable development, investments must be focused on projects that promote environmental and social sustainability.

Infrastructure also plays an important role in ensuring sustainable development, creating conditions for the more efficient functioning of the economy and improving the quality of life of the population. The development of technological innovation, especially in the field of clean technologies, has a significant impact on sustainable development, increases labor productivity and reduces the negative impact on the environment. However, to successfully achieve sustainable development, an integrated approach is necessary, taking into account the relationship between economic growth, social development and environmental sustainability. Investments in infrastructure and technological innovation must be coordinated with social needs and priorities to ensure equal access to all development opportunities. Only through the joint efforts of states, business and society can favorable conditions be created for sustainable economic growth and overcoming the challenges facing the modern world.

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