International

scientific and practical conference

DECEMBER 6
2024

2024



STDF

Science technology& Digital finance

Google Scholar

The main directions of socio-economic development of New Uzbekistan: problems and solutions

MINISTRY OF HIGHER EDUCATION, SCIENCE AND INNOVATION OF THE REPUBLIC OF UZBEKISTAN

JIZZAKH BRANCH OF THE NATIONAL UNIVERSITY OF UZBEKISTAN NAMED AFTER MIRZO ULUGBEK

Scientific journal of Science technology & Digital finance

The main directions of socio-economic development of New Uzbekistan: problems and solutions collection of materials of the international scientific and practical conference on the topic

(December 6, 2024)

(Part 1)

Jizzakh-2024

Department of Economics and tourism of Jizzakh branch of the National University of Uzbekistan named after Mirzo Ulugbek
6.12.2024

The main directions of socio-economic development of New Uzbekistan: problems and solutions collection of materials of the international scientific and practical conference on the topic – Jizzahk: Department of economics and tourism of Jizzakh branch of the national university of Uzbekistan named after Mirzo Ulugbek, December 6, 2024, 450 pp.

Editors in charge: DSc.prof. Turakulov O.X., PhD. O'ralov A.I.

In the collection of materials of the conference, the role and role of Science, Education and production in the era of globalization, the pressing problems of the issues of interaction of these processes, feedback on their solutions were presented by mature specialists of the field.

In addition, research on the scientific and practical topic, carried out in the economics, Exact Sciences, Natural Sciences and socio-humanities during the globalization period, information is presented in the scientific and practical fields, which includes the latest innovative technologies in the fields of production.

It can be argued that this collection is one of the specific intersections of current thoughts and innovative ideas of the world of science. This scientific and practical conference was actively attended by professors and scientific researchers engaged in scientific research in Uzbekistan and foreign countries. In increasing the position of the scientific and practical conference, the professors and teachers of domestic and foreign higher educational institutions made a significant contribution.

Professors and teachers of foreign higher educational institutions who actively participated in the work of the conference made a worthy contribution to the high level of interaction with scientists of our country. The processes of international cooperation with foreign countries and exchange with them in the field of Science in the era of globalization have a positive effect on the development of Higher Education, the fields of Science and production. The materials of this conference are special in that they include a wide range of research, from theoretical developments to practical solutions, demonstrating the diversity of approaches and directions in this area.

In conclusion, it should be noted that this scientific and practical conference will be a very useful collection for everyone who is interested in modern research in the fields of further development of Higher Education, Science, Education and production in the era of globalization. The authors are responsible for the content and quality of the articles and abstracts included in the collection.

CLASSICAL POLITICAL-ECONOMIC THEORIES: ECONOMIC LIBERALISM AND ITS ESSENCE



Manazarova Gulnoz Sabirovna
Jizzakh branch of the National University of Uzbekistan named after Mirzo Ulugbek

Abstract: The development of classical political economy has played a significant role in shaping modern economic thought. Among the most influential theories is economic liberalism, which advocates for minimal government interference in markets and emphasizes individual freedoms. This paper explores the concept of economic liberalism, its historical development, key proponents, and its relevance in today's economic landscape. By examining classical economists such as Adam Smith, David Ricardo, and John Stuart Mill, this article aims to understand the core principles of economic liberalism and its implications for both economic theory and policy.

Keywords: economic liberalism, classical political economy, free markets, private property, limited government, Adam Smith, invisible hand, David Ricardo, comparative advantage, John Stuart Mill, utilitarianism, market competition.

Introduction

Economic liberalism, as a cornerstone of classical political economy, has profoundly influenced modern economic systems. Rooted in the ideas of several 18th- and 19th-century economists, economic liberalism advocates for a free-market system where government intervention is minimal. This ideology views the market as the best mechanism for allocating resources, ensuring individual freedoms, and promoting national prosperity. To understand the core principles of economic liberalism, it is essential to explore its historical roots and the contributions of its key proponents.

Historical development of economic liberalism

The roots of economic liberalism can be traced to the works of early economists like Adam Smith, whose book *The Wealth of Nations* (1776) laid the foundation for classical economic thought. Smith’s theory of the "invisible hand" posited that individuals acting in their own self-interest would inadvertently contribute to the public good through market competition. According to Smith, if markets were left to operate freely without government interference, economic prosperity would naturally emerge.

Smith's ideas were further developed by later classical economists, particularly David Ricardo, whose theory of comparative advantage provided a rationale for free trade among nations. Ricardo argued that if countries specialized in producing goods for which they had the lowest opportunity cost, global welfare

would be maximized, even if one nation was less efficient than another in absolute terms.

John Stuart Mill, another prominent classical economist, expanded upon the work of his predecessors, contributing significantly to the development of liberal thought. Mill introduced the concept of utilitarianism, which suggests that actions should be judged based on their consequences, with the goal of maximizing happiness. Mill's contributions extended beyond economics to social and political philosophy, advocating for individual liberty and the expansion of democratic principles.

Core principles of economic liberalism

Economic liberalism rests on several key principles that emphasize individual rights, private property, and free markets:

1. **Free Markets**: Economic liberalism asserts that markets should operate without government intervention. The forces of supply and demand should determine prices, wages, and the allocation of resources. The competitive nature of free markets encourages innovation, efficiency, and economic growth.
2. **Private Property**: Economic liberalism emphasizes the importance of private property as a fundamental right. Ownership of property allows individuals to accumulate wealth, make decisions about resource use, and participate fully in the economy. Property rights, in this view, are essential for both personal freedom and economic development.
3. **Limited government**: Classical liberal economists argue that the role of government should be limited to maintaining law and order, protecting property rights, and ensuring national defense. Government interference in markets, such as through tariffs, subsidies, or price controls, is seen as detrimental to economic efficiency and individual freedom.
4. **Individual liberty**: A core tenet of economic liberalism is the belief in individual freedom. Individuals should have the autonomy to make economic decisions based on their preferences and interests. Economic liberalism emphasizes personal choice, entrepreneurship, and the idea that individuals, rather than the state, are best suited to make decisions about their own lives.
5. **Competition**: Competition is central to economic liberalism. In a competitive market, firms and individuals strive to provide the best goods and services at the lowest possible prices. This competition benefits consumers and drives economic progress by fostering innovation and efficiency.

Relevance of economic liberalism today

Economic liberalism continues to shape contemporary economic thought and policy. The principles of free markets and limited government intervention are central to neoliberal economic policies that have dominated much of the global economy since the late 20th century. Countries like the United States and the United Kingdom have embraced these ideas, particularly through deregulation, privatization, and trade liberalization.

However, the application of economic liberalism has been met with criticism, particularly in the context of growing income inequality, environmental degradation, and financial crises. Critics argue that excessive reliance on market forces can lead to social and economic injustices, where the benefits of economic growth are unevenly distributed, and vulnerable populations are left behind.

In response to these challenges, some economists have advocated for a revised version of economic liberalism that incorporates elements of social welfare and environmental sustainability. For instance, modern proponents of market economies, such as Milton Friedman and Friedrich Hayek, have suggested that markets can work effectively if they are accompanied by certain regulatory frameworks aimed at correcting market failures.

Conclusion

Economic liberalism, as part of classical political economy, has significantly influenced the development of modern economic systems. Its emphasis on free markets, private property, limited government intervention, and individual liberty has shaped the policies of many contemporary economies. While economic liberalism has contributed to global economic growth and prosperity, it also faces challenges related to inequality and environmental sustainability. The ongoing debate surrounding the role of the state in the economy continues to shape discussions about the future of economic liberalism in the 21st century.

References:

1. Samuelson, P.A., & Nordhaus, W.D. (2010). *Economics*. 19th Edition. McGraw-Hill Education.
2. Bhagwati, J. (2004). *In Defense of Globalization*. Oxford University Press.
3. North, D.C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge University Press.
4. Stiglitz, J.E. (2002). *Globalization and Its Discontents*. W.W. Norton & Company.
5. Rodrik, D. (2001). *The Global Governance of Trade: As if Development Really Mattered*. United Nations Development Programme.
6. Acemoglu, D., & Robinson, J.A. (2012). *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*. Crown Business.
7. UNCTAD (2020). *World Investment Report*. United Nations Conference on Trade and Development.
8. World Bank (2021). *Doing Business 2021: Comparing Business Regulation in 190 Economies*. The World Bank Group.
1. Daron Acemoglu, S. Johnson, J.A. Robinson (2005). *The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth*. American Economic Review.

Department of Economics and tourism of Jizzakh branch of the National University of Uzbekistan named after Mirzo Ulugbek
6.12.2024