THE FUNDAMENTAL SIGNIFICANCE OF INFORMATION TECHNOLOGY IN MODERN ECONOMIC GROWTH AND DEVELOPMENT

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Abstract. This article aims to provide basic information about the role of information, communication and computer technologies in the economic branch of society. In the development of modern society, information and communication technology (ICT), population growth, gross capital formation, openness and inflation are frequently well-thought-out as significant drivers of economic growth in all countries especially for developing ones and so for Uzbekistan in our case. This paper aims to examine the importance of information technology in the economic growth and in the development of modern society. The outcomes illustrate that ICT has positive impact on Uzbek regions' economic growth as well as the other factors except for inflation which has a negative impact on economic growth for the country. The impact degree of ICT on economic growth is less than that of other countries especially emerging and developed economists.

The importance of information and communication technologies (ICTs) in economic and social development arisen dramatically with high impressing position since the starting of rapid growth of these technologies and their market in the mid-nineties. The world as developed, emerging and developing communities started enormously to harness ICT for sustainable development and advance creative and innovative knowledge societies. The importance role of ICT is in enabling humans, governments and organizations to transform information into knowledge as a robust driver in evolving lasting change in the economy and society (Conole and Dyke, 2004; Gómez-Barroso and Pérez-Martínez, 2005; Kim, 2013; Lyon, 2013). Needed role of ICT is considered to be in fostering sustainable long-term growth as a production technology through carefully designed ICT systems and employment of ICT development programs (Avgerou, 2003; Dedrick et al., 2003; Zwass, 1996), such as investing in contemporary ICT infrastructure which advance sustainable economic growth and a high standards of living, with an intelligent administration of natural resources (Caragliu et al., 2011).

The problem of transmission, processing and preservation of information has been and still remains relevant throughout the human history. In ancient times, rock carvings were used as information, and cliffs, cave walls served as information carriers. The fundamentals of the scientific theory of information were laid by K. Shenon, who views information as “the removed uncertainty of knowledge about something” (Shenon, 1963). Among the set of definitions, the most common one is the definition by N. Wiener, in the interpretation of which, information is the exchange of messages, it is “the content of material obtained from the outside world in the process of adaptation of a person to it” (Wiener, 1983). In the broadest sense, information is data about the objective world received by a person in the process of cognition, transmitted through signals, symbols, and signs. Within the framework of
the informational concept, the phase in which modern society is located is called the information. Having entered the information age, the society actively uses information and communication technologies, automates and robotizes all branches of production, creates an integrative communication system, improves information sources and carriers, which led to its radical transformation. With the formation of the information society, an information and communication and economic space was formed that transformed information into one of the most important resources for the development of society. The active introduction of information and computer technologies, spread of information and communication networks, contribute to the formation of a global information and communication environment that covers the entire planet. Information and communication space is gradually becoming the medium of information influence on the mind of the masses. Influenced by information and computer technology, the structure of society is radically changing, and communicative relations are undergoing changes. The active spread of information, communication and computer technologies and their impact on society is becoming one of the interdisciplinary research problems, since it is directly related to the problem of the future of humankind.

In modern society, the fundamental role of information technology has become the foundation of every sector of every economy, everywhere. The reasons for this are, by now, fairly well-known, but demand brief repetition here. Information and communications technologies:

- Reduce transaction costs and thereby improve productivity
- Offer immediate connectivity-voice, data, visual-improving efficiency, transparency, and accuracy
- Substitute for other, more expensive means of communicating and transacting, such as physical travel
- Increase choice in the market place and provide access to otherwise unavailable goods and services
- Widen the geographic scope of potential markets, and channel knowledge and information of all kinds

These attributes underlie the importance of information communicating technology that have played in firm and macro level growth. The attributes listed above are also critical in expanding individual economic opportunity, enabling people to enhance their knowledge and skills; identify, apply and qualify for better paying jobs; use their disposable income more wisely; manage their own businesses efficiently; and tap into broader markets for their goods and services. In developing countries, information communicative technologies offer tremendous potential to eliminate or at least work around a lot of critical obstacles to economic growth.

A characteristic feature of the modern information society is the growth of knowledge, the transformation of information into the main subject of human labor. Today, it can be confidently stated that in the era of information technology and high-tech production, information production becomes one of the types of manufacturing industry, and science becomes a productive force. Informational society is based on information and a well-developed network of services. This has affected all spheres of society: education, health, cultural institutions, whose members either receive or provide information, transferring their knowledge as a service. Rapid development of Internet technologies has opened new ways of organizing business relations at different levels. Through the Internet and web technologies, new ways of financial calculations, electronic payments appeared, as well as the ability to make purchases, receive various services. Information and communication technologies are used as a
means of intercultural communication, which has broadened the chances for people to communicate with each other throughout our planet on forums, websites, and blogs. The use of information and computer technologies enhances the ability of citizens to participate in municipal or state governance, makes it possible to assess events happening in the country and abroad.

Our significant concluded point that it is worth for the Uzbekistan to invest more in ICT capital and labor as they have positive impact on economic growth, so the country should plan to invest more in ICT capital sectors such as Internet, mobile and broadband communication infrastructure, electronic commerce practices and others, in addition to invest more in ICT skills such as education. As the impact of ICT in our country less than that of other countries, it is important to restructure the strategies and policies concerning the investment and adoption of ICT capital and labor stock. So, while revealing a number of negative consequences in the process of introduction of information and computer technologies, it should be recognized that it was these technologies that opened new prospects for the progressive development of modern society. Due to the latest technologies, humankind has been able not only to preserve and spread information, but also to use it in solving global problems and predicting the future (Isachenko, 2017). Information as a value becomes one of the regulators that influence the sociocultural changes in society.

References: