THE IMPACT OF INNOVATIONS ON SUSTAINABLE ECONOMIC DEVELOPMENT IN MODERN CONDITIONS

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Abstract. *In today’s world, there are virtually no sectors untouched by innovations. This article examines the role of innovations in modern economic development and their impact on achieving economic stability. It analyzes the significance of innovative activities in production, competitiveness, and socio-economic progress. Moreover, it highlights the strategic role of innovations in establishing a sustainable economic model and emphasizes the necessity for collaboration between the public and private sectors. The article also discusses essential factors for the effective implementation of innovations, such as the required infrastructure, scientific research capacity, and the importance of digital technologies.*

Keywords: *Innovation, economic stability, competitiveness, innovation policy, scientific research, production efficiency, economic development, human capital, digital transformation, innovation infrastructure.*

Annotatsiya. *Zamonaviy dunyoda innovatsiyalar kirib kelmagan soha deyarli qolmadi. Ushbu maqolada zamonaviy iqtisodiy taraqqiyot sharoitida innovatsiyalarning tutgan o‘rni va ularning iqtisodiy barqarorlikka erishishga ta’siri o‘rganib chiqiladi. Innovatsion faoliyatning ishlab chiqarish, raqobatbardoshlik va ijtimoiy-iqtisodiy rivojlanishdagi o‘rni tahlil qilinadi. Shuningdek, innovatsiyalarning barqaror iqtisodiy model yaratishdagi strategik roli, davlat va xususiy sektor hamkorligining zarurati yoritiladi. Maqolada innovatsiyalarni samarali joriy etish uchun zarur infratuzilma, ilmiy-tadqiqot salohiyati hamda raqamli texnologiyalarning ahamiyati muhim omillar sifatida ko‘rib chiqiladi.*

Kalit so‘zlar: *Innovatsiya, iqtisodiy barqarorlik, raqobatbardoshlik, innovatsion siyosat, ilmiy-tadqiqot, ishlab chiqarish samaradorligi, iqtisodiy rivojlanish, inson kapitali, raqamli transformatsiya, innovatsion infratuzilma.*

Аннотация. *В современном мире практически не осталось ни одной отрасли, которую бы не затронули инновации. В статье рассматривается роль инноваций в современном экономическом развитии и их влияние на достижение экономической стабильности. Анализируется роль инновационной деятельности в производстве, конкурентоспособности и социально-экономическом развитии. В нем также подчеркивается стратегическая роль инноваций в создании устойчивой экономической модели и необходимость сотрудничества государственного и частного секторов. В статье рассматриваются необходимая инфраструктура, исследовательский потенциал и значение цифровых технологий как важных факторов эффективного внедрения инноваций.*

Ключевые слова: *Инновации, экономическая стабильность, конкурентоспособность, инновационная политика, исследования и разработки,: Zamonaviy dunyoda innovatsiyalar kirib kelmagan soha deyarli qolmadi. Ushbu maqolada*

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Introduction: In the context of globalization, the wide-scale advancement of technological development and the dynamic changes in the labor market, ensuring economic stability has become one of the primary goals of every nation. Innovations, in particular, are recognized as the main driver of modern economic growth. Innovative activities, such as the modernization of production processes, improvements in the quality of goods and services, and the application of new technologies, have a significant impact on economic growth.

Innovations contribute to the development of competitiveness within the economy. Through innovations, enterprises can increase production rates and manufacture high-quality products that meet the demands of both domestic and international markets. For instance, the utilization of artificial intelligence, automated systems, and Internet of Things (IoT) technologies enables efficient resource management in production processes, reducing costs and increasing profits.

Moreover, innovations have a direct impact on socio-economic stability. The creation of new job opportunities, the preparation of a skilled workforce in accordance with modern demands, and investments in human capital help reduce unemployment and improve the quality of life. Particularly in the digital economy, remote work, electronic services, online trade, and payment systems stimulate economic activity.

Innovation infrastructure encompasses scientific research institutes, technoparks, and financial and administrative mechanisms supporting startup projects. The effective functioning of this system is directly linked to the state’s innovation policy. When a favorable innovation environment is established in a country, the private sector is actively involved in these processes.

From this perspective, it is essential to expand public-private partnerships and promote innovative initiatives through tax incentives and grant programs.

Long-term strategic prioritization of innovative development strengthens national competitiveness. A diversified and innovation-based economy is more resilient to external economic crises and ensures balanced growth of the economic system. For instance, countries such as South Korea, Germany, and Sweden base their economic successes on innovation-driven models.

Efficient utilization of financial resources and improvement of the investment climate are crucial in fostering innovation. Since innovative activities require substantial investments, the role of venture capital, business angels, and government funds is increasing. Establishing specific financial support mechanisms for innovative startups and new technologies provides strong impetus for economic growth.

Furthermore, protecting intellectual property rights is a critical factor in popularizing innovative technologies. Patents, copyrights, and technological licenses safeguard newly developed solutions, providing motivation to inventors and ensuring the stability of the innovation ecosystem. This, in turn, enhances the entrepreneurial environment and promotes technological advancements.

Today, within the framework of the Sustainable Development Goals (SDGs), the role of innovations is particularly emphasized. Innovations play a decisive role in areas such as energy efficiency, clean technologies, water resource conservation, and climate change adaptation. Therefore, sustainable development and innovation are closely interconnected, providing opportunities to ensure economic and ecological balance for future generations.

To increase the efficiency of innovation processes, it is important to deepen digital transformation. Artificial intelligence, blockchain technologies, 5G communication systems, and automated digital platforms help businesses operate more rapidly and transparently. Additionally, the presence of specialists with digital competencies leads to a new stage of economic growth.

The role of regional innovation centers and technological clusters is also crucial in the successful development of innovations. Such centers contribute to the formation of high-tech industries, the practical implementation of scientific research, and the exchange of knowledge. The activities of regional centers help reduce internal economic imbalances and increase the overall economic potential of the country.

Conclusion: In summary, the utilization of innovations facilitates rapid economic growth through the creation of new job opportunities and the production of fast and high-quality products. Moreover, the use of online electronic systems based on innovations plays a significant role in simplifying societal lifestyles and improving the quality of life.

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