



INVESTMENTS AS AN ECONOMIC CATEGORY, AND THEIR ROLE IN THE DEVELOPMENT OF MACRO-AND MICROECONOMICS

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Abstract: Investment attractiveness of the state market totality provide access to natural resources , size of the market, as well as a stable political situation and the presence of an appropriate legislative framework . But as the need for investment far from being exhausted. At the moment the priority areas for investment are: the fuel and energy complex, agribusiness, infrastructure, including transportation, telecommunications, and social infrastructure. Promising forms of attracting foreign capital represented such as financial leasing, the sale of shares of large enterprises to foreign companies, foreign investment in the venture capital industry.

Key words: Investment activities, economic and social processes, income, market economy, private business, development of investment activity, investment policy.

Market economy, despite its many positive features, not able automatically adjusts the entrepreneurial and investment activities, as well as all the economic and social processes in the interest society and every citizen. It does not provide social equitable distribution of income does not guarantee the right to work not aims at protecting the environment and supports unprotected sectors society.

Private business is not interested to invest in such industries and such projects that do not generate high enough profits, but for society and States are simply vital (the coal industry, railways, roads, agriculture, etc.). Market economy does not address many other pressing problems. And all this should take care of the state.

Is the prerogative of the State and ensuring the proper order in country and its national security, which in turn is the basis for the development of investment activity.

Thus, the economy of any country cannot develop normally; and investment will not invest if the state did not provide appropriate conditions for this.

State to perform its functions of economic regulation uses both economic (indirect) and administrative (direct) methods of influencing the investment and the economy by publications and adjustment of relevant laws and regulations, as well as by a certain economic, in number and the investment policy.

Investment activity largely depends on the completeness and degree of perfection of normative - legislative framework.

Investing - activities related to the implementation of investment Foreign investment in the facilities business in order to profit (income).

For investment in a broad sense refers to cash property and intellectual property of the State, legal and individuals directed to the creation of new enterprises, expansion,

reconstruction and modernization of existing, acquisition real estate, stocks, bonds and other securities and assets for profit and (or) a positive effect.

Investments - is a broader concept than capital investments. Investments divided into portfolio and real.

Portfolio (financial) investments - investments in stocks, bonds, other securities, the assets of other enterprises.

Real investments - investments in the creation of new, reconstruction and modernization of existing enterprises. In this case, enterprise - investor, investing, increasing its manufactured capital - the basic production funds and the necessary for their functioning working capital.

In the implementation of portfolio investment, the investor increases its financial capital, receiving dividends - income securities.

State support of direct investments is:

- in legislative guarantees of investment activity;
- the establishment of systems and incentives and preferences.

Investments as an economic category serves several important functions, without which there is normal development of the economy of any state.

Investments at the macro level are the basis of:

- to implement the policy of expanded reproduction;
- to accelerate the NTP, improve quality and competitiveness of domestic products;
- for the restructuring of social production and the balanced development of all sectors of the economy;
- to create the necessary raw materials industries;
- for civil construction, development, health, culture, higher and secondary schools, as well as to address other social problems;
- to alleviate or solve the problem of unemployment;
- for the protection of the environment;
- for the conversion of the military - industrial complex;
- to ensure the defense capability of state and solving many other problems.

For the economy of the state, which has long been in a state economic crisis, investments are needed primarily for its stabilization, revitalization and expansion. Investments in production, new technologies help to survive in a tough competition (both domestic and on the external market), provide an opportunity for more flexible regulation of prices their products, etc.⁷

A macroeconomic scale, today's welfare is in largely the result of yesterday's investment, in turn, pave the future growth of labor productivity and more High welfare. We are constantly "at a crossroads - between consumption today and tomorrow. The greater portion of the Today we have other savings and invest, the more we will have opportunities consume tomorrow. The contrary, the more resources we use today consumption, the less we will have a chance at a higher level needs of tomorrow.

Investment plays a crucial role at the micro level. This level, they are especially needed to achieve the following objectives:

- expansion and development of production;
- avoid excessive mental and physical depreciation of fixed assets;
- raising the technical level of production;

- improve the quality and competitiveness of a particular company;
- environmental activities;
- acquisition of securities and invest in assets of other enterprises.

Ultimately, they are necessary to ensure normal operation of the business in the future, stable financial condition and profit maximization.

Thus, investment is an important economic category and play an important role both at macro and micro levels, primarily for simple and expanded reproduction, structural change, profit maximization, and on this basis, the solution of many social problems.

But - for the general economic instability, high inflation, high interest rates on loans that exceed the level of profitability enterprises in recent years, the volume of capital investments and capital construction declined sharply, that does not help, but rather worsened the economic situation of the republic.

State investment in the country is characterized by dynamics following parameters:

- total investment;
- proportion of real investment in total investment;
- total value of real investment;
- proportion of real investment in the capital and other.

Indirectly, but rather an objective state of investment characterize the growth of the main macroeconomic indicators:

- 1) national income;
- 2) productivity of labor;
- 3) the volume of industrial production;
- 4) release of selected key industrial products;
- 5) of agricultural production;

Objectivity of these indicators in the evaluation of investment due to the fact that their growth is inconceivable without investment. These indicators to characterize the efficiency investment. If the growth rates of these indicators are ahead of growth investment, it is a clear sign of efficiency investment and vice versa.

The savings of the population at large are a source of investments (e.g., savings of the worker, teacher, doctor, police and etc.). But these individuals do not carry out capital formation or investment associated with the real growth of Capital Goods Company. Course source of investment and accumulation are functioning in society industrial, agricultural and other enterprises. Here

"Thrifty" and "investor" coincide. However, the role of wage savings Labor is not the same and entrepreneurs, is very high, and differing processes of saving and investing all of these differences can lead the economy in the state, deviating from equilibrium process of investment depends on such important factors as the expected profit margin or return on investment expected. If this profitability, according to an investor, is too low, then the investment will not implemented.

In addition, an investor in decision-making always takes into account alternative investment opportunities and there will be a critical level of interest rates. The investor can invest in new plant construction or factory (any company), and may place their money and resources bank. If the interest rate is higher than expected rate of return, then investments will not be implemented, and, conversely, if the rate of interest below expected rate of return, employers will implement projects investment.

Inflation most significant influence on investment activity which, in turn, depends on the state of the economy - with the stabilization and reviving the economy - it is reduced. It should be borne in mind that with process of inflation is closely related to the rate of bank credit known that the demand curve for investment depends on the rate of bank cent (C) and the expected rate of net profit (H) of sub investment.

For accounting, analysis and improve the effectiveness of their investments should be Science - a legitimate classification of both the macro and micro levels.

Sophisticated, grounded in scientific terms the classification of investments not only allows them to correctly take into account, but also to analyze the level of their Use on all sides and on this basis to obtain an objective information to develop and implement effective investment policy.

In the tenure of a planned economy and in practice the most common received a classification of capital expenditure on the following features:

On the grounds earmarked for future facilities - this is their distribution sectors of the economy - the branch structure, which in turn forms two divisions - investment in production facilities purpose and objects of non-production purposes.

According to the forms of reproduction of fixed assets - for new construction, expansion and modernization of existing enterprises, and technical.

In the scientific literature and other classifications of investments. All These classifications have the right to life in practical terms, but especially in science, because they allow a more detailed report investment and more in-depth analysis to improve use. But in modern conditions of these classifications is clearly enough.

At the enterprise level is essential following classification investment. The advantage of this classification before the earlier review is that it gives a real idea about that, for what purposes the company can allocate their investments. In fact, this classification describes the portfolio company.

Optimization of the portfolio to minimize risk and obtain maximum economic benefit is one of the major problems in the enterprise.

Efficiency investments is largely dependent their structure. Under the structure of investment refers to the composition of species uses and their share in total investment.

Under the technological structure - refers to part of the cost of construction any object on the types of costs and their share in the total estimated costive shows what percentage of capital investments in their total value directed to the construction and installation work (SMR) for the purchase of machinery equipment and their installation, the design and survey and other costs.

The technological structure of capital investments has a very significant impact on the effectiveness of their use. Improvement of the structures to increase the share of machinery and equipment at an estimated cost of project to the optimum level. In fact, the technological structure capital investment generates the ratio between active and passive parts of the fixed assets of the future enterprise.

Increase in the share of machinery and equipment, i.e. active fixed productive assets of the future business, contributes to its production capacity and, consequently, reduce capital investment per unit of output. Economic efficiency is achieved at the expense increasing the level of mechanization and automation of labor and reduces the conditional fixed cost per unit

of output. Analysis of the technological structure capital investment is important both in scientific and practical terms.

Reproduction structure - also has a significant impact ineffectiveness of their use.

Under the reproductive structure of capital investments are understood to distribution and the ratio of the total estimated cost of the forms reproduction of fixed assets. You can determine what percentage of capital investments in their total value is directed to: new construction, reconstruction and technical re -production. Theory and practice shows that the reconstruction and technical re-equipment of production is much more profitable than new construction, for many reasons:

In - the first shortening the duration of the commissioning of additional capacity;

In - the second greatly reduces the specific capital investments;

Dynamics of reproductive structures of real investment in capital may show certain changes or trends in positive and in negative terms. The negative aspect is that that increasing the share of real investment in new construction automatically may lead to a reduction in their share, directed at the expansion reconstruction and technical re-equipment of production, which may adversely affect the technical level of production and efficiency investments, and hence the whole economy.

Positive aspect of this same trend is seen in the fact that for the analyzed period, for example, rather turbulent process a small enterprises and it is through this increased share of investment allocated for new construction.

Cost-effectiveness of investments depends essentially inspectoral and territorial (regional) of their structure.

Under the industrial structure - refers to the distribution and the ratio of industries and the economy as a whole. Its developments to ensure proportionality and a more rapid development of those industries.

From planning the sectoral structure of investments depends very much, especially the balance in the development of all sectors optimality of its industrial structure, accelerating scientific and technical progress and effectiveness of the entire economy of the republic.

The state with the help of such budgetary and other instruments can significantly affect the trend in the sectorial structure of investment progressive direction. Important for the effectiveness of investments in the economy has a structure investment funding and ownership.

Under the structure of investment by ownership refers to distribution and the ratio of ownership in their total amount, i.e. to which they belong: the state, municipalities, private legal or natural persons, or to a mixed form of ownership.

It is believed that increasing the share of private investment in the total amount of positively affect the level of their use, and hence on republic's economy.

Under the structure of investments by source of financing respectively refers to their distribution and correlation in the context of sources funding. Improvement of the structure of investment is increasing proportion of extra budgetary resources to the optimum level. Based dynamic changes from year to year can be present and analyze those changes that have occurred under the influence of such factors as a negative and in positive ways. (For example, an increasingly important role as a source funding began to play a depreciation).

Efficiency investments in the company, its financial provision is also largely depending on their structure on enterprise. Under the general structure of investment in the company understood ratio between real and portfolio investment in their total amount. Its development is to get the maximum benefit as from portfolio and real investment. This means that the proportion investment in the most effective projects should strive to the maximum. In current conditions essential for enterprises is the structure real, and the structure of portfolio investment. Under the structure Portfolio investment refers to their distribution and ratio of species securities purchased by the enterprise, as well as investments in assets other enterprises.

At the moment, when the share of public investment dropped sharply, and proportion of investment enterprises in their total value increases, the total efficiency investments increasingly depends on the effectiveness of their use directly in the enterprise and, in fact, of the total structure of investment in the company.

Summarizing all the above, we can conclude - the analysis of the structure investments in various fields has the scientific and practical importance.

The practical significance of this analysis is that it allows determine the trend of changes in investment patterns and on this basis develop a more effective and efficient investment policy.

The theoretical significance of analyzing the structure of investment is that on the basis of this analysis identifies new factors not previously known, affect investment and efficiency investment, which is also very important for the development of investment policy.

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