## **ECONOMIC SCIENCES**

## THE ROLE OF INTELLECTUAL POTENTIAL IN THE INNOVATIVE DEVELOPMENT OF THE NATIONAL ECONOMY: THEORETICAL AND HISTORICAL APPROACH

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## **Abstract**

The article examines the theoretical aspects of the intellectual potential in the innovative development of the economy. A definite and clear connection between the development of the intellectual sphere and economic growth, the standard of living of the population is described. The role and place of intellectual potential in innovative systems and factors influencing it are analyzed.

**Keywords**: intellectual potential, intellectual capital, innovative lag, innovative economy, science, scientific and technological development, intellectual product, innovative company.

The effective functioning of the modern economy largely depends on the level of development and use of the intellectual potential of society. The development of the intellectual sphere of a country or region is a decisive factor in competitiveness, economic growth, and an increase in the standard of living of the population. If competitive advantages in the traditional economy provided access to natural sources and raw materials, then in the knowledge economy, innovation and entrepreneurship, which are based on knowledge and information with a developed infrastructure (Internet, databases, telecommunications, mobile communications), became the basis for success. Intellectual potential is a source of new knowledge, ideas, information that can improve the efficiency of the economy as a whole. That is why the study of this topic is especially important today.

It is no coincidence that in the second half of the 20th century the theories of human and intellectual capital were born and developed. Under the influence of new trends in the development of the world economy, the views of leading theorists and practitioners have made significant changes in the understanding of the factors of economic progress and social development[1]. The post-industrial concept of development, along with material and non-material components, in modern conditions also includes a human (intellectual) resource as a national wealth. Such a transformation of the economy is possible because earlier labor was the main thing, and today the third component, intellectual capital, has entered the arena. [2] Economists noted that in general, only 50% of GDP growth can be explained by the growth of labor resources and physical capital, while the other 50% is accounted for by intellectual capital [3].

Studies conducted in the EU showed that enterprises that partially use intellectual capital receive on average 14% of profit, those that use it more actively - 39%, and those enterprises that consider intellectual capital as the basis for strategic development - 61%. It should be noted that in the context of the development of a knowledge-based economy, there is a close inter-

twining of such concepts as "intellectual capital", "human capital", "innovative work", "innovative activity", etc. [4]

The concept of "intellectual potential" is usually defined as "the ability of a system (state, region, enterprise, organization, etc.) to find unique solutions to achieve significant results in the field of science, technology, technology, in the spiritual and moral sphere." [4]. It is the intellectual potential that characterizes the intellectual sphere of a country or region.

Intellectual potential (of a region, country or society) is a special set of resources of social production, which includes material, natural, labor, financial and information resources [5]. Intellectual potential characterizes the initial state of the object, on the basis of which it is possible to realistically determine the promising goals.

Intellectual potential is inextricably linked with material production and is its organic component. The rapid development of the national intellectual potential and the sphere of production of intellectual products can be achieved only with appropriate support from the material component of production. This expresses the driving force of their development and growth.

The experience of developed countries shows: "... scientific, technical and technological progress leads to a reduction in the number of employed in agriculture and industry, a decrease in the cost of the corresponding products, while increasing the welfare of the people." This causes a huge demand for various kinds of services, gives a powerful boost to creativity, retraining of personnel taking into account new entrepreneurial interests and stimulation of innovative solutions. There is a need for a new paradigm of social progress, commensurate with the imperatives of creating a different model of life, a person who is worthy, well educated and highly moral. To achieve this level of social progress is the goal of every renewing society, including ours.

Intellectual capital should be distinguished from intellectual potential, which characterizes the possibilities for its growth. Intellectual capital is a real system of relations that has a certain value as a complex and

mostly intangible asset. Intellectual potential is not only the ability of the enterprise to maintain the achieved level of material and organizational well-being of the company, but also the ability of the enterprise to further develop in all directions, including, if necessary, the ability to globally restructure each link of the system "management - personnel - assets". The innovation lag is the time interval required for the transformation of intellectual potential into intellectual capital.

An innovative economy can exist and develop only in a knowledge society, in which the acquisition and use of knowledge is determined not only by considerations of economic expediency, but also by the fact that knowledge in various forms is included in the daily life of people [6].

The role and place of intellectual potential in innovation systems is determined by both internal (intangible, need, usefulness, efficiency, manufacturability, profitability, viability, competitiveness, the ability to implement and use as intangible assets) and external factors. Intellectual property and ownership of the product of innovative activity are singled out as a condition for the functioning of the innovation sphere. They determine the main difference between the innovation sphere and the scientific one - the predominance of exchange processes in the transfer of products, a clear designation of property rights when carrying out exchange transactions between entities engaged in innovation activities and entities external to this area. Science acts as the basis for the innovative development of an enterprise and is largely due to the demand on its part. In general, the level of development of science and high technology production determines the scientific and technical development of the country. The products on the market of intelligent products are the results of research and development, sets of design and technological documentation, original technical solutions and software. The main consumer quality of an intelligent product is its ability to generate additional profit thanks to new knowledge with the most effective ways to satisfy consumer needs.

Innovative companies act as organizations that generate new knowledge, applying it to design, manufacturing, trade, service delivery. Almost all types of products include materialized knowledge from complex production equipment to household appliances. In this case, the "intangible" intellectual assets of the organization become the object of management. Today firms, in contrast to the period of industrialization, track the emergence of new scientific knowledge even at the stage of fundamental research and strive to be the first to get positive results at their disposal.

As a result of this rivalry, scientific and technological progress was gradually transformed into a scientific and technological race. The share of knowledge capitalization in the total capitalization indicator of an average modern high-tech enterprise has reached 85% [7]. At the same time, the most valuable knowledge is those that can take the form of protected intellectual property in the form of inventions, industrial designs, utility models, trademarks, PC programs, databases, etc. Innovation is based on new knowledge [8].

For a long time, the production of knowledge as an innovative process was considered mainly as a phenomenon related only to those industries that are characterized by the so-called high technologies, the manufacture of new product samples directly on the basis of specific scientific research and technical developments, technological innovations [9]. However, practice has refuted such a narrow approach to effective poisoning, proving that there can be no industries, industries and companies that do not use new knowledge in the manufacture of products, the provision of services and the management methods themselves. Innovation processes are an indispensable condition for the development of all spheres of activity in the era of technological and information revolutions.

Uzbekistan has a powerful scientific, technical, intellectual potential and, faced with the need to quickly and efficiently solve complex scientific and technological problems of reforming key sectors of its economy, in recent years has given priority to cooperation in this area with leading scientific, academic centers from different countries and regions [10].

Modern universities are institutions of society that professionally solve the problem of translating knowledge into intellectual capital by using the resources of globality, openness, dynamism, and a constant influx of active youth [11].

The Concept for the Development of the Higher Education System of the Republic of Uzbekistan until 2030 indicates that it is necessary to focus on the creation of techno parks, foresight centers, transfer technology centers, startups and accelerators in higher educational institutions by attracting foreign investments, expanding the scale of paid services and other extrabudgetary funds, bringing them to the level of scientific and practical institutions for forecasting and researching the socio-economic development of the relevant industries, spheres and regions [12].

So, the main means of production in today's economy are the intellectual abilities of the individual. With the development of scientific and technological progress, intellectual potential develops into intellectual property, and then into intellectual capital, acquiring autonomy of reproduction and increment.

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