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DEVELOPING THE CREATIVE ECONOMY AS A FACTOR OF INNOVATION***Islamov Alisher Bakhtiyar ugli****Doctor of Philosophy (PhD) in Economics, Employee of Public Security University, Uzbekistan****Nuriddinov Asadbek Bekzod ugli****Student of school 27 in Kiziltepa district, Navoi region, Uzbekistan*

ABOUT ARTICLE

Key words: Creativity, innovative potential, creativity, idea, economic tool.**Received:** 04.10.2024**Accepted:** 09.10.2024**Published:** 14.10.2024**Abstract:** In this article, it is emphasized that various aspects of creativity as an innovative resource of economic development, the emergence of creativity as a defining element of economic life are the basis of the process of continuous changes.

INTRODUCTION

The state of the modern world is characterized by the globalization of all socio-economic and socio-political processes, changes in value systems and views, oversaturation of the information field and communication systems. Taking into account the socio-economic situation, it should be noted that the uncertainty of the market, the dynamism of the socio-cultural formation, the increase in the demands of consumers and employees, hyper-competition lead to crisis events and the intensification of various ethnic conflicts.

creative, economic and socially pragmatic activities, generation of new ideas, quick resolution of problematic situations is one of the urgent problems of modern economics. Researches, conclusions and proposals in this regard are of vital importance for the economy interested in finding the innovative potential of its development. The role and importance of creative activity is inextricably linked with the global processes taking place in the modern world. The most common feature of the next century can be described as a period of innovation that will mark profound changes in all aspects of society.

Creativity (lat., ing. " create " - creation, " creative " - creator) is the creative ability of an individual that describes the readiness to produce new ideas and is part of talent as an independent factor. Strictly speaking, the source of success and, most importantly, personal satisfaction today is not money or technology, but new ideas. The creative economy gives new life to the manufacturing, service , trade and entertainment industries. It will change the environment in which people want to live, work and study, as well as the environment in which they think, invent and create.

Creativity as a personality-developing category is an integral part of human thinking and spirituality, not in the multifaceted nature of knowledge possessed by a person, but in the pursuit of new ideas, reforming and changing established stereotypes, and in the process of solving life problems. manifests itself in making unexpected and unusual decisions. Being creative, in our view, being a creative person means having several advantages from today, for example, being different from other people in society, being a different communicator than others, easy to be mutually beneficial in life's difficulties, in an unusual situation. Creativity should be demonstrated by finding a solution.

can tell us a surprising amount not only about the financial value of creative industries, the jobs they create, the exports they generate, but also about how they affect the economy as a whole and about the creative process itself. works.

Creativity proper economic tools can be used to gain a deeper understanding:

originality, imagination, experimentation and expressiveness, all of which are values central to this institution. The economy provides opportunities and also limits the creative activities of all individuals. And what we call "creative economy" is a set of (albeit complex) interactions between the same individuals.

The emergence of creativity as a defining element of economic life forms the basis of a continuous process of change. Creativity has received its due recognition as it is increasingly recognized as the source of new technologies, new industries, new wealth and other economic advantages. For the same reason, systems aimed at encouraging and using creativity have appeared. It is the desire for creativity in its various forms that forms the deep spirit of modernity.

At the moment, the economy is moving to a new path of development, to the path of creativity. According to some definitions, creative economy or knowledge economy is a special branch of economy based on intellectual activity. The main features are:

- high role of new technologies and discoveries in various spheres of human activity;
- high level of uncertainty;
- a large amount of existing knowledge and an urgent need to create new knowledge.

Innovative and creative economy are very similar, it is very difficult to separate them from each other. Innovative economy is a knowledge economy, intellectual economy is a type of economy with a continuous stream of innovations technological improvement, production and export of high-tech products and technologies with very high added value.

creative economy contributes about 6.1% to global gross domestic product compared to an average of 2% to 7% of national GDP worldwide. According to United Nations accounts, the creative economy generates more than \$2 trillion in annual revenue and accounts for nearly 50 million jobs worldwide. About half of these workers are women, and these industries employ more 15- to 29-year-olds than any other industry. Television and visual arts constitute the largest sectors of the creative economy by revenue, while visual arts and music are the largest sectors by employment.

, gross value added by the creative economy worldwide was reduced by \$750 billion between 2019 and 2020, according to the United Nations. This equates to around 10 million job losses in the sector worldwide. For some countries, revenue losses in 2020 ranged from 20–40%.

US arts and culture employment generated \$446 billion in wages for 4.6 million Americans in 2020. In addition, the economic output of the creative economy sectors was \$877 billion, which included a trade balance of \$ 28 billion for arts and culture exports. goods and services, including movies and video games.

creativity, entrepreneurship and rationalization skills is included in our new strategy for the innovative development of the Republic of Uzbekistan for 2022-2026, approved by the President. President of the Republic of Uzbekistan Shavkat Mirziyoyev addressed the Oliy Majlis and the people of Uzbekistan on December 20, 2023. With the efforts of the President, the scope of education is expanding, and the number of students of higher education will continue to increase in the following years. So, every year new personnel with diplomas enter the labor market. Our task now is to provide employment to graduates of higher education institutions. In order to solve this problem, the Innovative Development Strategy envisages the creation of new jobs by establishing productions that require high intellectual

knowledge, which should become the driving force for the formation of the creative economy in Uzbekistan in the future.

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