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THE ROLE OF INFORMATION AND COMMUNICATION TECHNOLOGIES IN ECONOMIC DEVELOPMENT

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Annotation:

Gathering information and knowledge has become an inevitable part of economic growth and development. The current information age presents many new challenges to achieve these much-needed goals. This paper attempts to highlight how information production through different means of information collection affects economic development.

Keywords: Information economy, information system, information product, economic development.

Introduction

Information plays an important role in changing economic development, which has been discussed several times in the literature. Anticipation of information gathering and knowledge creation accelerates economic development by solving existing problems developed in the past. Information products through information technology is the main resource center to empower any society by reducing poverty, which really helps us in economic development. Information technologies and their impact on the production of economic resources allow us to realize economic development.

Information as it is reduces uncertainty. Information system is a set of technical (hardware and software) and human resources that provide storage, calculation and transmission of information necessary for the organization. Information economy evaluates the role of information in all types of economic activity as a factor of production, growth and development of the organization. According to Stiglitz, the information economy examines the extent to which markets and other institutions convey practices and information to the world. Spontaneous problems can lead to expensive information.

As a result of changes in the world economy since the second half of the 20th century, many original and relevant concepts were developed by Western economists, political scientists, and futurologists. Concepts such as "information



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society", "third wave society", "technotronic society", "knowledge-based economy", "virtual economy", "electronic society", "network society" began to take place in the scientific lexicon. "digital economy" has a special place in the scientific lexicon. These concepts are characterized by some general ideas and rules that allow them to be united under the name "information society".

Impact of IT on Organizations - Better information systems for organizations also reduce internal management costs, i.e. the costs of monitoring and controlling employees.

E-Market Effects - E-markets refer to the use of Internet and digital media to sell products. This means that all marketing principles and techniques should be implemented through e-business media.

Network effects - This effect refers to the effect of goods or services becoming more expensive when more people use them.

Impact of Social Media - Social media is a driving force in today's global economy. Today, social networking sites are used not only for personal communication, but also for serious business. Social media has helped create millions of jobs around the world.

Telemarketing Effects - Telemarketing has directly encouraged people to buy products at the lowest prices.

Information plays an active economic role as discussed below:

- Information is necessary to help us make the right decisions in all types of organizations;
- Management information systems (MIS) help in operational management of organizations;
- Information plays a very important role in the market to improve customer service;
- Since information can be replaced by people, material and land for some reason, it can reduce the cost of production;
- through advertising and promotion, information influences people and encourages them to buy their products;
- Information is important in education, research and development. Teaching and learning process can be done with the help of information;
- information is necessary for the adoption of laws and the judicial system;
- information - the essence of the entertainment industry; whether it is a feature film, theater, television show or radio show;



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- Information is very important for tourism industries such as transport and hospitality;
- Information also supports services such as banking, insurance, logistics, mass media, etc.;
- Information services may be sold by individuals as consultants;
- Information itself is a subject of scientific research.

Information and communication technologies (ICT) have greatly simplified the creation, collection, organization and distribution of information products. The technology also solves the problem of flexibility of these products, which allows maximum customization according to the requirements of the user.

Independent information products in USB Flash, CD, VCD, DVD and some external storage devices are common in many areas of human activity. Scientific databases, journals or encyclopedias, back volumes of dictionaries are available on CDs and DVDs for various subjects. At the same time, we have an entire entertainment industry growing through music and movie CDs, VCDs, and DVDs.[2]

Information, along with its products, has played an important role in strengthening the tool for gathering knowledge and, more importantly, for understanding economic development around the world. In the field of information and information systems, several factors such as telemarketing, electronic market, social media, networking, etc. have been created to play a role in economic development. It was also noted that the information economy plays a very important role in the effective management of information. Its importance has increased due to the transition to the information economy, best described as the network economy. Sociologists have studied the consequences of the "knowledge gap" between rural and urban residents, uneducated and educated, women and men, and so on. Cooperation and coordination have joined competition as important strategies for long-term economic success. The framework described as well as the proposed recommendations contribute to the future of information services as a product of economic development.

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