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## Key Factors of Economic Competence Development in Students

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**Аннотация.** *an insight provided at the article reviews of some profound investigation on the scientific basis the relevance of improving the education system in our country in the context of the modern process of globalization, as well as the essence of the content of international legal acts and national legislation in this area. The article reveals the importance of the formation of economic competence of student youth and the essence of its content. Examples from the views of Eastern scientists on the importance of economic knowledge are given. The author pays special attention to the increasing economic reforms in our country and the role of economic competence in ensuring its effectiveness. The measures taken by our state and government to introduce continuous economic and spiritual education are outlined.*

**Ключевые слова:** *Economic competence, education system, property, reform, economic contemplation, national economy, results, policy, confidence.*

### I. INTRODUCTION

The current period of globalization, based on demands to further improve the education sector in the country, requires the adaptation of international standards. It is known from historical development that the basis of social development has always been determined by the economy, the economic relations that lead in society. As the President of the Republic of Uzbekistan Sh.M.Mirziyoyev noted in his address to the Oliy Majlis (the parliament of Uzbekistan), "Speaking about the tasks ahead in the economic sphere, we can first of all show the training of qualified personnel capable of carrying out strategic tasks for economic development." In this regard, the analysis of didactic, pedagogical conditions for the formation of economic competence in students is an important pedagogical problem.

### II. LITERATURE REVIEW

There is a lot of scientific research on the formation of economic knowledge and culture and its role in human life.

Some aspects of this topic, including issues related to the combination of economic and innovative thinking, were discussed by economists S.S. Gulomov, H. Abulkhasimov, A. Vahabov, M. Abdurahmanova, I.S. Ochilov, M. Rozikova, A.A.Umarov, B.B.Berkinov, M.V.Kremkova, S.O.Ganihodjaev, M.I.Alimardonov, A.Sh.Bekmuradov, M.H.Salyamova, from lawyers H.Rakhmonkulov, Z.M.Islamov, O.Okhilov, from philosophers explored by S.Shermuhamedov,

N.Jurayev, N.Hakimov, B.Turayev, U.A.Ubaydullayev, K.Nazarov, M.Khajieva, D.Bozorov, Sh.Khushakov, Z.Khadirova.

The sources of research are the works of Eastern scientists, historical legal documents.

### III. DISCUSSION

Implementation of the Action Strategy for the further development of the Republic of Uzbekistan for 2017-2021 [5] aims to establish modern production using advanced innovative and science-based technologies. In particular, the adopted international legal instruments, including the United Nations Universal Declaration on Higher Education in the XXI Century [1], the UNESCO Program Document on Higher Education Reform and Development [2], ensuring the uniformity of the quality of European higher education institutions. The Bologna Declaration plays an important role in improving the quality of education worldwide. According to the main official characteristics of higher education, it meets the standards recommended by the International Standard Classification of Education (ICSE), adopted by the General Conference of UNESCO in 1997. According to these documents, it is important to improve the competence of future teachers by raising the content and quality of higher education to the international level, the introduction of advanced teaching methods using modern pedagogical and information and communication technologies.

In this regard, setting priorities for the systemic reform of higher education in the Republic of Uzbekistan, raising the process of training highly qualified personnel with modern knowledge and high moral qualities, modernization of higher education, social and economic development based on advanced educational technologies The Decree of the President of the Republic of Uzbekistan No. 5847 "On approval of the concept of development of the higher education system of the Republic of Uzbekistan until 2030" [4] plays a key role in the development of industries. As the President said, "Nowadays world, no industry can develop without innovative ideas and scientific achievements." [6]

Thanks to the prudent and consistent economic policy pursued in our country today, world-class results have been achieved in all spheres over a short historical period. Over the past period, our national economy has been economically strengthened, significant and effective practical work has been done in the education system through its radical reform. Not only the idea and ideology of national independence, but also a new attitude to economic culture and property was created in the minds of the members of the society. The foundation of any society is economic relations. Therefore, first of all, it is important to educate young people who can correctly understand the essence of economic reforms and be socially active in these reforms, to form in them economic competence. Because the more accurately and appropriately economic competence is formed in accordance with the level of development of the productive forces in this period, the more it creates opportunities and incentives for the social and economic development of society.

From time immemorial, several sources on economic thought have been created in the East, and our great thinkers have commented on this concept in their works. In a Qur'an, which is mentioned in holy book of Islam "The people to purity and faith". Its 293 verses are directly devoted to economic thought [7].

Nowadays the necessary legal conditions and mechanisms have been created in our republic for everyone to live freely, engage in any activity, and protect their human rights.

To solve any emerging social and economic problems faster, to find solutions to them, to understand the content and characteristics of the ideology of national independence, in many respects to strengthen the economic secrets for studying students, especially third section of the Development Strategy, mentioned that Macroeconomic stability and liberalization of the economy. The project assumes that to maintain growth rates, increase the competitiveness of the national economy, modernize and accelerate the

development of agriculture, continue institutional and structural reforms to reduce state participation in the economy, protect private property rights and further strengthen its priority, encourage the development of small business and private entrepreneurship; through the complex and balanced socio-economic development of regions, districts and cities, improvement of the investment climate it depends on a deeper understanding of the purpose and nature of active investment. It is in this process that economic culture and economic knowledge play an important role.

The socio-economic development of a country, the well-being and living standards of its members, the commonality of different economic interests are directly related, first of all, to knowledge of economic relations and laws and a conscious attitude to their implementation. Accordingly, it is necessary to ensure that the individual is economically knowledgeable, observant and conscious, i.e. economically competent. The ability to anticipate the actions and processes of economic activity that need to be done by observing the ever-changing internal and external environment and its growing impact on people, businesses, countries and the world, in short, economic intelligence is one of the qualities of a highly spiritual person. It is impossible to imagine it without deep economic knowledge and skills.

The democratic civil society we are building can be achieved through the formation of an economic culture in all members of society. This requires the acquisition of knowledge and skills of current economic laws, rules, the formation of the ability to organize labor and production activities on the basis of acquired knowledge.

If we look at history, we see that economic upbringing has always been the focus of child development. For example, according to Muhammad Ibn Al-Khwarizmi, a child should know the science of arithmetic and be mature in his knowledge, so that he can determine the results of his labor through measurements. Abu Nasr Al-Farabi emphasized that man must have economic relations with many people in order to satisfy his desires. According to him, "a person should know how to spend his money properly. Wasteful in spending money leads to greed. And the unplanned use of money leads to recklessness. The scope of activities related to the "economy" includes such philosophical values as faith, religion, justice, fairness, their close connection with economic relations and economic knowledge, based on historical stories and legends in the work "Policy" of the Constitution [8]. It is obvious that the need for everyone to have economic knowledge, in other words, economic competence, throughout his life is stated in the works of our thinkers.

Based on the requirements of the time, in the formation of economic competence in students should pay attention to the following:

- Formation of economic thinking and economic worldview;
- A sense of ownership in the property owner, fostering an economic culture.
- Socio-psychological, ethical aspects: education of diligence, discipline, thrift, entrepreneurship, entrepreneurial organization, the desire to keep records;
- Continuing education, studying historical ideas, traditions and making decisions in the process of training specialists who have the skills and abilities to meet the requirements of the times, understand the requirements of a market economy at all levels and stages of economic education and training of economic personnel;
- Influence the correct consideration of changes in life on the formation of the qualities of adaptability, risk-taking, rational choice to fully meet their needs;

- Formation of new knowledge, new economic thinking in order to live and operate in such a society, taking into account that the market economy is governed by its own laws, principles and requirements;
- Implementation of the main priorities of the formation of a completely new economic thinking in the period of deepening market reforms and accelerating further liberalization of the economy, inculcation of economic processes in the minds of young people, economic literacy;
- Includes strengthening the human factor in young people by combining economic thinking and economic culture.

The Constitution of the Republic of Uzbekistan, which is the main encyclopedia of our state, also devotes a special chapter to the economic foundations of society, in which it is stated: The state guarantees freedom of economic activity, entrepreneurship and labor, equality of all forms of property and equal legal protection, taking into account the supremacy of consumer rights.

Private property, like other forms of property, is inviolable and protected by the state. An owner may be deprived of his property only in cases and in accordance with the procedure provided for by law. ”[3] The formation of private property requires a person to work long hours, professional skills, the ability to organize colleagues and organize their work. A person who does not have such qualities does not know how to use property efficiently, which sometimes leads to its looting.

The Development Strategy for the further evolution of Uzbekistan in 2017-2021 has given a new environment to the economic culture of society, laid a new foundation for the relationship between society and the individual, the individual and the state. These, in turn, marked new directions in economic culture.

Real conditions have been created in our society for the formation and development of a new economic culture. However, it is natural that subjective factors play a role in the realization of this possibility. This requires the formation of new economic thinking in young people, changing their worldview, giving everyone the opportunity to independently determine the areas and forms of their work, and the ability to apply them in practice, to develop the skills to base it on their activities.

Defining the essence, content and tasks of economic competence is important not only in theory but also in practice. Economic competence refers to the economic knowledge, beliefs and practical activities of people, their mutual realization.

Economic consciousness, economic activity, economic relations play a key role in economic competence.

The concept of economic consciousness has a broad meaning and means, first of all, that people understand their place in the process of social production.

Economic activity is a way of making a living, a set of its means. It includes, first of all, material and intangible production. Because this is a priority for the activity, it includes not only labor, but also the assimilation of the product of labor. Human is considered as a subject of economic activity.

The essence of economic relations reflects not only the level of production, but also the problems of ownership, distribution, exchange, and consumption, and the relationships that constitute them.

The content of economic culture is the purposeful creative activity of people in various spheres of economic life of society, the achievement of qualitatively new results. The economic culture of the individual expresses his self-improvement, ensuring not only the level of creation, enrichment and consumption of cultural values, but also the rise of his freedom to a higher, new level in the process.

Attitudes towards work today are primarily related to the potential of knowledge, the sharpness of thinking, the availability of creative ability. That is why today there is a growing need for talented, independent-minded people in all sectors of the economy.

From a psychological point of view, the process of a new economic relationship requires both logical and heuristic creative thinking. Because logical thinking allows us to understand its essence by analyzing the results of economic processes, heuristic thinking helps to determine the internal mechanisms of that process, the root cause of each socio-economic event, as if by a complete identification with that process.

Creative, non-standard ideas lead to the ability to understand, anticipate, and analyze the impact of all stimuli related to profit by intuitively perceiving the processes that take place in those who are “sick” with enterprise anxiety and pain. Consequently, from the point of view of the interests of production, both categories are necessary for development, and this is the basis of people's production knowledge and professional skills, which is based on the educational process in educational institutions.

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#### IV. CONCLUSION

The formation of economic competence in educating a highly qualified and harmoniously developed generation that fully meets the requirements of the times in our country, which has achieved national independence and formed market relations, will remain one of the factors ensuring our prosperity and future.

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