

=====

**THE IMPORTANCE OF INVESTMENTS IN FORMING THE TRAJECTORY OF ECONOMIC DEVELOPMENT.**

**Salamov Farrukh Fattoevich**

*Acting Professor of the Department of Economic Theory at the Samarkand Institute of Economics and Service.*

*Email: [farrux\\_sies@mail.ru](mailto:farrux_sies@mail.ru)*

**ARTICLE  
INFORMATION**

**ANNOTATION:**

**ARTICLE HISTORY:**

*Received: 11.06.2026*

*Revised: 12.06.2026*

*Accepted: 13.06.2026*

**KEYWORDS:**

*investment, investment  
lending, economic growth,  
capital, interest.*

*the article is devoted to the history of the disclosure of the essence of the category "investment" in the works of the classics of economic theory, which is a necessary condition for the correct consideration of the essence of investment as the main factor in ensuring the breakthrough economic development of the country.*

The study of the investment process has been going on since the first empirical works related to the study of social reproduction, its stages, cycles and dynamics of development. The evolution of scientific ideas about the role of investments in the system of the reproduction process can be seen in the works of scientists of the classical school of political economy and physiocrats such as F. Quesnay , A. R. J. Turgot, N. U. Senior , J. B. Say, K. Marx, J. S. Mill. Scientists of later schools of economic science, within the framework of constructing a model of economic man, pay sufficient attention to the study of subjective, irrational motives for making investments. In the works of O. Böhm-Bawerk , I. Fischer, L. Walras , V. Pareto, A. Marshall, A. Pigou and many others studied the investment process from the point of view of the equilibrium analysis methodology, which assumes the functional influence of the interest rate and the level of money supply on the volume of investment in the economy.

A fundamentally different view of the development of the investment process is demonstrated by representatives of the Keynesian school of economics. The works of J. M. Keynes are based on the established dichotomy of savings and investment, which presupposes a clear distinction between the economic activities of economic entities: households, firms, the state, etc. Followers J.M. Keynes , R. Harrod , E. Domar , and E. Hansen interpret Keynes's ideas on the development of the investment process from the perspective of a dynamic approach. In contrast, representatives of post-Keynesianism ,

neoclassical synthesis, and institutionalism , such as N. Kaldor , J. Robinson, P. Sraffa , J. Hicks , P. Samuelson , T. Veblen , J. Commons , G.S. Becker, and G. Simon , are confident that investment can be carried out by various economic entities.

The monetary aspect of investment research is explored in the works of monetarists, monetary Keynesians , and neoliberals. M. Friedman , J. Tobin , J.D. Sachs, F.B. Laren , R. Clower , P. Davidson , G. Minsky , F. Hayek , and L. Mises take a more realistic approach to the study of investment, assuming that monetary investments are made not only in the real segment of the economy but also in the financial sector. The expansion of financial relations expands the investment opportunities of economic entities through the use of modern investment instruments.

Modern authors A.V. Buzgalin , A.I. Kolganov, P. Hendershott , R. Lemon , I.E. Diskin , V.V. Radaev , N.M. Rimashevskaya , V.A. Andreeva, M.I. Stolbov, I.A. Strelets study the investment process in the context of the formation and development of the information stage of the post-industrial society, substantiating the ongoing process of transformation of the motivational component of the investment process.

The study of the specifics of investing in the information society is largely superficial and fragmentary, since it does not take into account the deep theoretical and methodological aspects of the transformation of the investment process. Authors such as M. Hendell , D. Tapscott , N. Leni, T. Mesenburg , R. Bucht , R. Hicks , R. Lamb, E. Popov , F. Maevsky , R. Dushkin , A. Russell , A. Shivenbacher , N. Dorokhin , R. Jason, J. Best, R. Kutter, K. Teteriatnikov , I. Lukasiewicz and others either consider the application of information technologies in the financial sphere, indirectly, reflecting their impact on the investment opportunities of economic actors , or focus on new investment instruments, revealing their advantages and disadvantages for investors. The issues of qualitative changes in the architecture of the investment process, the expansion of investment opportunities for economic entities under the influence of the emergence of digital investment instruments, and institutional regulation of the interaction of economic agents in the investment market remain poorly studied.

A completely new area of investment problems is the question of its organization in conditions of technological, economic and financial sovereignty, the formation of a multipolar system of interstate settlements using the currencies of other states and digital financial assets, primarily cryptocurrencies, to ensure breakthrough economic development and the transition to the sixth technological paradigm, which forms the technological basis of a knowledge-intensive economy.

Insufficient theoretical and methodological development of the above-mentioned issues determines the choice and relevance of the research topic, the setting of goals and objectives.

**Conclusion:** It has been established that investment in the economy is a determinant of economic development, forming key prerequisites for economic growth and innovative

modernization, which presupposes accelerated growth in investment in fixed and human capital. The current state of investment in the economy does not meet the needs of the transition to the sixth technological paradigm, innovative improvement of the structure, and institutional reorganization of the investment process. Structural changes prevent the achievement of technological, economic, and financial sovereignty of the national economy in the context of geoeconomic transformations in the global economy.

### **List of references**

1. Blaug M. *Economic Thought in Retrospect: Translated from English*. 4th ed. Moscow: Delo LTD, 1994, p. 18
2. Quesnay F. *Analysis of an economic table // History of economic doctrines: Reader / With the authorship of Shutko L.G., Belyanin D.N.* Ekaterinburg, 1997. Part I. Foreign economic doctrines, pp. 77-78
3. Smith A. *An Inquiry into the Nature and Causes of the Wealth of Nations / Smith A.* – M.: Eksmo , 2009 pp. 363-364
4. Marx K. *Towards a Critique of Political Economy / K. Marx, F. Engels. Works.* - 2nd ed ., Vol. 13, p. 130
5. McConnell , K.R. *Economics : Principles, Problems, and Policy / K.R. McConnell , S.L. Brew ; Translated from the 13th English edition.* – Moscow: INFRA-M, 1999, XXXIV., p. 19
6. Malthus T. *An Essay on the Principle of Population / T. Malthus; trans. P.A. Bibikov .* - M.: Directmedia Publishing , 2008, p.19
7. Mill D.S. *Foundations of Political Economy.* Moscow: Progress, 1980. - P. 286.
8. Marshall A. *Principles of Economic Science / A. Marshall.* - M.: Direct -media, 2012., p. 313
9. Bem Barvek E. *Fundamentals of the Theory of Value of Economic Goods / E. Bem-Barvek ; Transl . German : A. Savina, O. Popova.* – St. Petersburg , 1903, pp. 73-76