
STUDY OF THE INVESTMENT FUNCTION IN THE REPRODUCTION SYSTEM

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the article is devoted to scientific ideas about the role of investments in the reproduction process system.

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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 development⁴². 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 study 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 economy⁴³.

A fundamentally different view of the development of the investment process is demonstrated by representatives of the Keynesian school of economics. J. M. Keynes's works are based on the established dichotomy of savings and investment, which presupposes a clear distinction between the economic activities of economic entities:

⁴² M.M. Mukhammedov, N.A. Kamilova // Economic theory / textbook. Samarkand 2023 pp. 288-289.

⁴³ Becker G.S. Family // Economic Theory / Edited by J. Eatwell, M. Milgate, P. Newman. – M.: INFRA-M, 2004.

households, firms, the state, etc. Followers J.M. Keynes , R. Harrod , E. Domar , E. Hansen , interpret Keynes's ideas on the development of the investment process from the point of view of the dynamic approach ⁴⁴.

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 D. Tapscott , 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, 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 direction of research into investment issues is the issues of its organization in conditions of technological, economic and financial sovereignty, the formation of a multipolar system of interstate settlements using the currencies of friendly states and digital financial assets, primarily cryptocurrencies, to ensure breakthrough economic development and the transition to the sixth technological order, which forms the technological basis of a knowledge-intensive economy.

Conclusion: In the pre-industrial era, the investment process was not an independent process and, as a rule, was an element of labor force reproduction and agricultural production. Industrialization, which led to the predominance of capital, contributed to the scientific community's focus on the specifics of the investment process as a driver of economic development.

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⁴⁴John J. Murphy, Technical Analysis of Futures Markets: Theory and Practice. Moscow, 2011. 610 pages.

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