

## CONCEPTUAL BASIS OF APPLICATION OF FOREIGN EXPERIENCE IN EVALUATION OF EFFICIENCY OF HUMAN CAPITAL.

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### **Abstract.**

*The article provides analytical information on human capital, evaluation of human capital efficiency, set of social relations, human capital index, factors of formation and development of human capital in modern conditions, value and trends of human capital.*

### **Key words**

*set of social relations, human capital, human capital index, human capital formation, Jacob Mincer, Gary Stanley Becker, Mincer's equation, Discrimination theory, humans resources.*

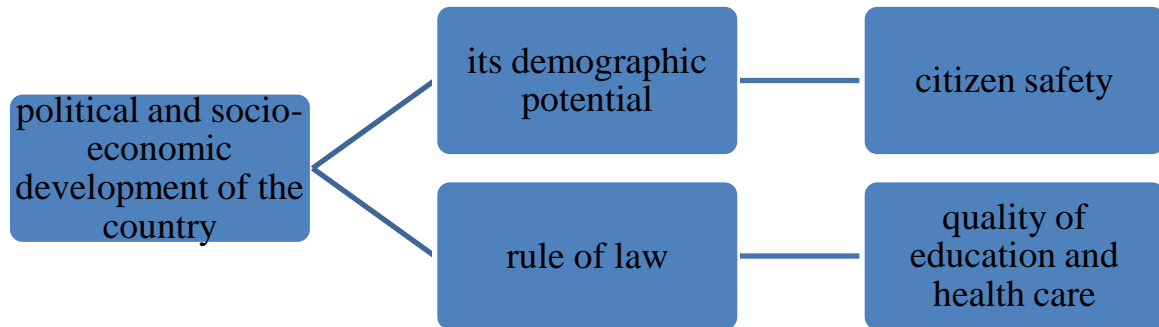
As society is human capital, which is a set of social relations, corresponds to it. The development of human capital is directly related to a person's consciousness, morals, spirituality, worldview, socioeconomic, political relations, the essence and nature of the social system. Since a person has intelligence, he understands the events in the real world, and manages the world with his scientific thinking, work, and potential. The growth of human capital is affected by the overall events that take place in the social environment surrounding it.<sup>20</sup>

The human capital index is an integral indicator of the amount of human capital that a child born today can accumulate before the age of 18, taking into account the risks associated with the deterioration of health and education in the country in which he lives.

To evaluate human capital, measurable indicators describing the knowledge, skills and health of employees are used, which are not directly observable. Since knowledge and skills are acquired in the process of education, the duration and quality of education are used as indicators of human capital.

<sup>20</sup> <https://yuz.uz/uz/news/inson-kapitali-rivoji-shaxsning-ongi-bilimixloq-odobi-dunyoqarashiga-bogliq>

**In modern conditions, the formation and development of human capital is carried out under the influence of the following main factors:**



National human capital is measured by its value, calculated by various methods - investment, discount method, etc. National human capital accounts for more than half of the national wealth of each of the developing countries and more than 70-80% of the developed countries of the world.

The value of human capital is also determined by a person's goal, the desire to constantly improve himself and benefit not only himself, but also people, society and the planet.

Human capital must be regularly replaced by financial capital throughout a person's life. The most effective forms of financial capital are stocks, bonds, shares, and real estate.

Jacob Mincer first coined the term human capital in his 1958 paper, "Investment in Human Capital and the Private Distribution of Income." The article is, in fact, the first attempt to create a theory of human capital, where the private distribution of income among individuals is explained only as a result of the professional training they receive.

The Mincer equation, which represents the estimation of returns on investment in human capital, is named after him.<sup>21</sup>

The main strategic tool of the research is the Human Capital Index, which provides an idea of the level of development of human capital in each country based on a single common indicator.

<sup>21</sup> [https://ru.wikipedia.org/wiki/Минсер,\\_Джейкоб](https://ru.wikipedia.org/wiki/Минсер,_Джейкоб)

The Human Capital Index is an aggregate index describing the level of human capital development in countries and regions of the world, issued by the World Bank Group and used as part of the Human Capital Project.

- For the first time, Uzbekistan participated in the human capital index of the World Bank.

- For the first time, Uzbekistan took part in the human capital index published by the World Bank for 2020, and with a result of 62 percent, it took the place after Belarus (70 percent), Russia (68 percent) and Kazakhstan (63 percent) among the CIS countries.

- On the scale of Central Asian countries, except for Kazakhstan and Uzbekistan, Kyrgyzstan showed 60 percent and Tajikistan 50 percent.

- Within the Human Capital Index of the World Bank, a child's development trajectory (from birth to adulthood) is evaluated according to a number of important indicators:

- probability of survival (from birth to 5 years);
- length of study focused on the expected quality of education in primary and secondary school;
- percentage of children whose development lags behind;
- the viability of the older generation<sup>22</sup>

Summary.

To what extent is the development of human capital in Uzbekistan?

However, at present, human capital is viewed as a valuable asset and a stream of income. It's not for nothing, of course. Because human capital is closely related to economic development. Amartya Sen, a world-famous Indian scientist and winner of the Nobel Prize in Economics (1998), scientifically substantiated this. According to him, the development process is not only an increase in material or economic well-being, but also an expansion of the individual's capabilities, which implies a higher freedom of choice for each member of society. The state should ensure not only consumer equality, but also equal rights in the field of education, health services, as well as political and civil rights. It serves the growth of human capital.

Educating young people as highly qualified professionals has become a priority state policy of the new Uzbekistan. In particular, the coverage rate with higher education has exceeded 25 percent. The number of higher education institutions was increased from 78 to 157 in a short period of time. A system of

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<sup>22</sup> <https://www.gazeta.uz/oz/2022/09/18/hci/>

extra payment of up to 60% has been introduced to the salary of professors and teachers with academic degrees and forms of external and distance education.

Thus, in the course of the research, it was determined that there are a number of problems awaiting a solution in terms of increasing the human capital index, the economic development index, and improving it in Uzbekistan:

- First of all, more than 5 million people of the country, which has great economic potential, is rich in resources and is capable of creating decent and comfortable conditions for its people to live a comfortable life, endure suffering and labor migration abroad, far from their native land, in order to earn income. walking;

- secondly, it ranks 159th among 190 countries in terms of GDP per capita;

- thirdly, only 2.7 million of the average monthly nominal salary. amount of sum (even if there are 3 children in the family and the couple works, the daily net income per capita of the family members does not exceed 3 dollars);

- fourthly, the prestigious Focus Economics publication included Uzbekistan in the list of the ten poorest countries in the world;

- fifthly, the fact that every seventh population of Uzbekistan (around 4-5 million) lives in poverty is a clear proof of our opinion.

**In conclusion**, it can be said that based on the above relevant analysis, we consider it appropriate to offer the following:

1. Integration of science and production in our country, cooperation between private entrepreneurs and the state, organization of support for international relations of small and medium innovative business.

2. Our country has a comprehensively developed innovation system, effective implementation of innovation processes, commercialization of technologies and other relevant products.

3. To increase the human capital index in our country and to organize the development of the participation of the state in this process, the real sector of the economy and the activity of leading companies in supporting innovation activities.

4. To review and activate the participation of our country in the Human Capital Development Project by the World Bank. Because this project is a global initiative to help accelerate more and more productive investments in people to promote social equity and economic growth.

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