



RAQAMLI IQTISODIYOT SHAROITIDA FOND BOZORINING XUSUSIYATI VA IQTISODIYOTDAGI O`RNI

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Abstract: In this article, the economic nature of the stock market, its objective necessity, functions, the content of the state's investment policy and its directions, the stock market system and its elements, relations in the stock market, participants of the stock market, the essence of the stock-financial market, such as the coordination of the financial market, are revealed. information is provided.

Keywords: market, stock market trading system, shareholders, investment loans, liquidity, electronic trading, market signals, capital.



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INTRODUCTION

Currently, the demand for cryptocurrencies is growing, and the number of people issuing and buying them is also increasing. Among our compatriots, the number of people who are engaged in or want to engage in cryptocurrency trading is increasing. This, in turn, has an impact on the development of trading, which is now considered a modern profession.

In our country, the in-depth analysis of the factors affecting the development of the stock market infrastructure and the fact that specific goals aimed at human interests have been set in it clearly indicate that this task has been elevated to the state level. Specifically; The President of the Republic of Uzbekistan, Sh.M. Mirziyoyev, "...**development of financial markets, including the stock market, should be one of our main goals in the new economic conditions. "It is necessary to further expand the scope of banking services by introducing new financial instruments and issuing bonds, and to develop the banking system based on advanced information technologies,"** he said, drawing the attention of experts and the general public to this urgent issue - the further development of the national stock market focused [1].

With the development of the digital economy, the stock market is becoming more modern and updated through digital platforms, artificial intelligence and blockchain technologies. This has a



positive effect on all aspects of the economy and makes it more stable and efficient. At this point, it is appropriate to refer to Decisions PQ-90 dated January 17, 2022 "On additional measures to introduce effective mechanisms to support the capital market" [2].

In the conditions of the market economy, the essence of economic concepts is defined by scientists and experts through debates, scientific-theoretical views, combined with the ideas of that time, their functions, principles, specific features, characteristic aspects, market segments and their from the point of view of the economic relations between the participants, a deeper scientific justification is being improved and brought into a system, in accordance with the requirements of the time and fundamental factors, it is being developed on a scientific basis. In particular, the economic essence of stock markets was created by economists who lived in different periods through their different ideas. However, each economic category is constantly improving based on modern factors. Today, the global stock market is performing additional unconventional, modern, new and diverse functions. From this point of view, it is appropriate to study its economic nature in depth, taking into account the theoretical scientific views of several economists, current modern factors and other specific aspects.

LITERATURE REVIEW

Also, according to Kulmatov: "From today's point of view, three main reasons can be seen in the division of banks and dealers by securities. First, it seems very risky to get banks into the business of guaranteeing the placement of securities. Second, the situation is alarming, and the role of banks as underwriters leads to an alarming situation of direct conflict of interest. Thirdly, the alarming situation mainly reflects the growing concentration in the financial sector" [3].

According to Khozhimatov, state banks in the country coordinate the activities of commercial banks in the securities market, and their positive influence on the development of stock markets is extremely important. Due to the specific features of the development of stock markets, the wide introduction of non-traditional instruments of commercial banks plays an important role in increasing their efficiency. In particular, "first of all, to develop the stock markets in our country, to make the markets equal to the norms established for increasing the international level of capitalization and market capitalization of commercial banks through the wide introduction of non-traditional instruments of highly liquid securities, major international financial and credit institutions in the world in order to expand the opportunities to reach the level of competition equal to, it is necessary to issue their highly liquid traditional bonds" [4].

According to Kulmatov and Toychiyev, who studied the modern trends of the development of the international stock market, "the international capital market is a product of the process of financial globalization, which dramatically increased the economic efficiency of industrial countries on a global scale. However, it is now clear to everyone that this process has more negative than positive effects on the development of developing countries. The reason for this is development The economy of n countries is more dependent on the economy of industrial countries" [5]. In the economic literature, the stock market and the securities market are interpreted as concepts with the same content. For this reason, we believe that it is appropriate to first study the coverage of these concepts in the scientific works of economists-scientists who conducted research in different periods. economists conducted scientific research.

According to Azizov, one of the leading scientists of the field, the capital market plays an important role in attracting free funds of the population to economic sectors and increasing the

flow of foreign direct investments. In turn, the fact that the stock market competes with the credit market as a component of the financial market creates a unique competitive environment in the capital market. And the population will benefit from this because of the increase in economy and well-being. According to another leading economist Professor Elmirezayev, cash, short-term means of payment, and short-term savings of up to one year are organized in the money market. In the capital market, the circulation of "long money" is organized, in which mainly stocks and bonds are valid [6].

RESEARCH METHODOLOGY

This article, like every scientific research, includes the analysis of the thoughts and opinions of scientists, and to achieve the main goal, methods such as scientific abstraction, induction, deduction, systematic approach, and comparative analysis were used.

DISCUSSION AND RESULTS

In the digital economy, the stock market is one of the important components of the economy. Digital technologies, the Internet, artificial intelligence and other advanced technologies have a great impact on the development of the stock market. This, in turn, brings changes to various aspects of the economy.

The stock market is a market where financial instruments, in particular, shares, bonds and other securities are sold and bought. The stock market is divided into two main segments:

- 1. Primary Market:** This is where companies sell their shares or bonds to investors for the first time. This process is called IPO (Initial Public Offering).
- 2. Secondary Market:** This is where investors buy and sell securities among themselves. Stocks and bonds issued for the first time are traded in this market.

Stock market in the digital economy

Digital technologies are bringing several changes to the stock market:

- 1. Electronic Trading Platforms:** Trading of securities is done through Internet and digital platforms, which makes the trading process easier for investors.
- 2. Artificial intelligence and algorithms:** Trading strategies are being optimized by using algorithmic trading and artificial intelligence in the trading process.
- 3. Blockchain technology:** Opportunities to use blockchain technology to ensure security and transparency of securities are expanding.

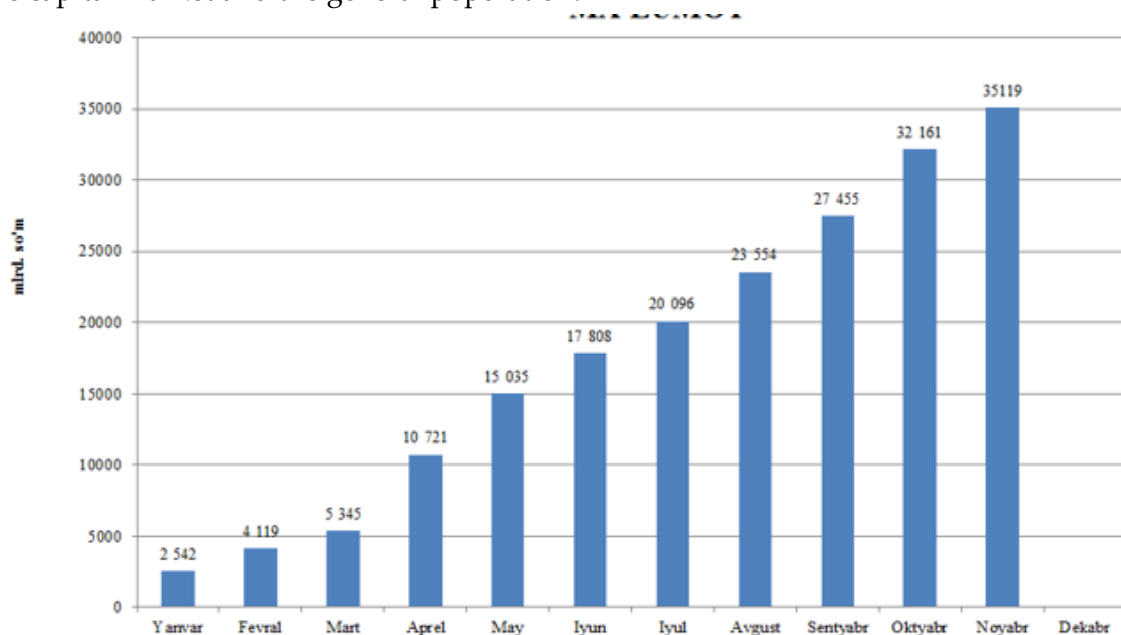
The importance of the stock market in the economy

- 1. Raising capital:** Companies can raise capital through the stock market, which allows them to undertake new projects, technological upgrades and expansion.
- 2. Liquidity:** Investors will be able to quickly and easily cash out their assets.
- 3. Market Signals:** Stock market prices and indicators provide information about the state of the economy, which helps investors and businesses make strategic decisions.
- 4. Financial stability:** A well-developed stock market serves to ensure financial stability, as various financial instruments are available in this market and risks are diversified.
- 5. Encourage innovation and entrepreneurship:** The stock market provides a source of capital for new companies and start-ups, which encourages innovation and entrepreneurship.
- 6. International integration:** The stock market facilitates the flow of investments internationally, which ensures the integration of national economies into the global economy.

7. Efficiency: Stock markets operating on the basis of digital technologies are fast and efficient, allowing the distribution of economic resources in the most efficient ways.

It is appropriate to refer to Decisions PQ-90 dated January 17, 2022 "On additional measures to introduce effective mechanisms to support the capital market". These regulatory documents define the main directions of capital market development, which are as follows:

- increase the competitiveness of the capital market and increase its capitalization to 45 trillion by the end of 2023. delivery to soums, credit by the bank to create an effective financing mechanism that is an alternative to dieting;
- increasing the comfort of the capital market for all categories of investors by active integration with international financial markets, wide use of modern information and communication technologies and the use of advanced approaches that have been successfully tested abroad;
- by the end of 2023, the part of the projects financed through the issuance of securities will be financed by issuing securities;
- introduction of advanced international practice in the field, creation of necessary conditions for active financing of investments aimed at development goals in the stock market by eliminating excessive barriers and restrictions;
- creation of a legal framework that ensures the integrity of capital market regulation and prevention of systemic risks, introducing international criteria and experiences;
- development of the system of providing the capital market with personnel that meets modern requirements, creating attractive conditions for attracting promising, including foreign, specialists;
- training and re-training of industry specialists for the capital market, systematically implementing their qualification improvement;
- coverage of 40,000 people by the end of 2023 within the framework of programs to support the improvement of knowledge, skills and financial literacy of minority investors, other participants of the capital market and the general population.



Statistics of investment loans. Table 1 [7].



Modernization of our economy, technical and technological renewal, sharp increase of its competitiveness, increase of export potential, organization of new productions based on innovative and energy-saving technologies, mastering the production of new types of goods that are in demand in the world market, and thereby financial- the investment policy carried out by the banking system in ensuring its economic stability is bearing fruit.

In particular, as of December 1, 2018, 35.1 trillion was allocated by commercial banks for the purposes of modernization of production, technical and technological updating, organization of competitive product production based on modern technology. Sums or 2.4 times more investment loans compared to the same period of 2017.

In this case, the investment activity of banks is primarily focused on ensuring timely and full financing of the projects included in the development of networks, localization and regional development programs.

CONCLUSIONS AND SUGGESTIONS

In the conditions of the digital economy, the stock market is an important component of the economy, and its importance and role is increasing significantly. Digital technologies have a great impact on the development of the stock market and bring its activity to a new level. The following aspects further increase the importance of the stock market in the digital economy:

- 1. Stimulate innovation:** The stock market accelerates entrepreneurship and technological development by enabling the financing of new technologies and innovations.
- 2. Global integration:** Through digital technologies, stock markets are integrated at the international level, increasing the flow of global investments and ensuring the integration of national economies into the global economy.
- 3. Efficiency and liquidity:** Electronic trading platforms, artificial intelligence and algorithmic trading make trading processes fast and efficient, which helps in optimal allocation of resources.
- 4. Security and Transparency:** Blockchain technology ensures security and transparency of securities, allowing investors to access the market with confidence.
- 5. Financial stability:** Stock market plays an important role in maintaining financial stability through various financial instruments and diversified portfolios.

In general, in the conditions of the digital economy, the stock market plays a crucial role in ensuring economic growth and stability, creating new opportunities and strengthening global integration. At the same time, digital technologies are opening up new opportunities for the stock market, helping to make it more efficient and secure. As a result of these processes, the stock market serves the innovative and stable development of the economy.

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