

## SOCIO-ECONOMIC NATURE OF HUMAN CAPITAL AND ITS THEORETICAL FOUNDATIONS

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### Annotation

This article describes the socio-economic nature of human capital and its theoretical foundations. Also, the quality indicators of human resources in modern production conditions are justified by the level of professional competence, cases of effective use of human capital.

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Uzbekistan is a country with high human potential. "Human potential is the most active, most productive factor, which ensures the country's continuous progress through reforms and fundamental changes."

This factor determined by the level of economic and social development of the society, in turn, is a decisive basis for its development and progress.

The problems of strengthening the labor potential of the society and its effective use become somewhat complicated in the era of market relations, and finding their solution is one of the most urgent tasks facing economists.

This cannot be achieved by upgrading equipment and changing management. In the period of transition to the market economy, first of all, the fundamental change of the structural system of the economy, including the introduction of modern techniques and technologies, the development of the national economy objectively requires the improvement of the quality of human capital.

The general education and professional training of the working population, the level of knowledge in the field of science, health and living standards represent the qualitative aspects of human capital. What is the ability to work and who do we consider to be able to work? Work capacity is the ability of a person to perform a certain job.

Employability is divided into the following types:

- general ability to work - this represents the ability to work that does not require special training and qualifications;
- professional work ability is a work ability that requires special knowledge and special skills;
- Special labor capacity is the ability of a person to perform special work in certain production and

natural conditions.

In modern production conditions, the professional ability to work is of particular importance in improving the quality indicators of the human capital of the society. Employability is the potential productivity of the labor force. Its quality depends on the qualification and profession of the employee, and it is reflected in labor productivity.

It is a set of conditions of human capital that ensure the high efficiency of social labor, represent the optimal possibility of socio-economic development of the country, and are compatible with labor activity. Human capital represents the sum of labor skills (their relationship in terms of quantity and quality), that is, the ability of an individual worker and the total working day to participate in labor activities. This is the qualitative difference between human capital and labor resources.

Human capital is the members of the society who have the necessary education, knowledge and skills, working ability and qualifications, working people. Their number determines the capacity of productive forces in society. Human capital includes both those who are employed in the economy and those who can work.

Every person should have a certain level of physical and spiritual development in order to be able to work in a field of activity of his choice. The level of physical development is determined, on the one hand, by the needs of the economy, and on the other hand, by the society's interest in protecting and strengthening the health of its citizens, because citizens are one of the most important assets of the individual society.

The level of spiritual development means general education and professional knowledge as well as skills and personal characteristics. These characteristics are a necessary condition for a person to work successfully in the chosen field of activity.

The importance of both qualities of a person - physical and spiritual development, imagination changes depending on the development of the economy. This situation, in turn, fully reflects the current world principle in the field of labor, in the period of rapid and profound changes in the economy and society in general, the role of physical and spiritual qualities in people increases especially.

The transition from strictly centralized economic planning to market relations will bring about fundamental changes in the lifestyle of the country's citizens. This process is difficult for all countries that have passed the transition period for objective reasons. It is clear from experience that society in general, and every citizen in particular, will go through the period of socio-economic changes more successfully if they adapt to reform innovations faster. In this place, both the physical and spiritual qualities of a person are manifested more than in the one-sided and backward economic management system that prevailed before.

In practice, centralized planning left very little opportunity for a person to show initiative in the field of work, to show his independence, to fully use his ability to use the health given to him by nature and the knowledge he acquired through education.

The market economy, on the other hand, requires a person to be proactive and active. How he lives depends on his ability to assimilate into the new economic system and harmonize with it. The higher a person's physical capabilities, level of education, and experience, the more mature he is spiritually, the more successful this process will be.

According to established statistical practice, human capital consists of able-bodied citizens of working age and young and middle-aged people working in the country's economy.

The concept of "economically active population" has already been established in developed countries. According to international standards, they include the working population and unemployed people looking for work. Also, the concept of "citizenly economically active population" is also widespread,

which does not include military personnel.

Thus, in conclusion, "human capital" has a broader meaning than the concept of "economically active population" in terms of content.

"Labor resources" are of great importance in terms of economic development in the conditions of the market economy, increasing the volume of production in the national economy. Important attention is paid to increasing the activity and quality of human capital in the country. In particular, the correct placement of human capital, the correct organization of their management is a factor of increasing the quality of these capitals. An authoritarian state seeks to control everything in the economy according to a plan.

The concept of "labour resources" has become a real discovery that opens up a wide opportunity for the full state influence on human capital. Accordingly, statistical information was formed and the balance of working capital was created as one of the important means of accounting and planning.

Thus, human capital in the economy covers both those who are employed and those who are not employed but can work. In other words, human capital consists of real and potential employees.

One of the important problems related to the employment of the population in the Republic of Uzbekistan is to ensure the proportionality of human capital in terms of quantity and quality. The results of the research show that for many years in the republic, only quantitative indicators of human capital have been paid attention to. However, their quality indicators are of primary importance not only for each person, but also for the entire society.

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