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ECONOMIC GROWTH: THEORETICAL AND PRACTICAL ASPECT

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Abstract. The formation of a modern economic system requires a balanced consideration of both traditional and contemporary factors of economic growth. These include the accumulation of material resources, demographic dynamics of the working-age population, technological progress, and increasing labor productivity, as well as the effective integration of human, natural, and physical capital. Ensuring such a balance plays a crucial role in achieving sustainable economic development.

Despite the availability of significant economic potential, its effective use for national development necessitates the creation of innovative institutional and economic mechanisms. Particular attention should be given to improving the quality of economic growth, developing relevant indicators, and applying growth models in forecasting practice. The insufficient theoretical and practical elaboration of these aspects determines the relevance and scientific significance of the present study.

Keywords: quality of economic growth, evaluation criteria and methods, economic growth models, macroeconomic trends, sustainable economic development, growth indicators.

Annotatsiya. Zamonaviy iqtisodiy tizimni shakllantirish jarayoni iqtisodiy o'sishning an'anaviy va zamonaviy omillarini uyg'un holda hisobga olishni talab etadi. Bular moddiy resurslar jamg'arilishi, ishchi yoshdagi aholi sonining tabiiy o'sishi, texnologik taraqqiyot, mehnat unumdorligining oshishi hamda inson, tabiiy va jismoniy kapitalning samarali kombinatsiyasini o'z ichiga oladi. Ushbu omillarning o'zaro uyg'unligi barqaror iqtisodiy rivojlanishni ta'minlashda muhim ahamiyat kasb etadi.

Mavjud iqtisodiy salohiyatdan samarali foydalanish uchun sifat jihatdan yangi institutsional mexanizmlarni joriy etish zarur. Ayniqsa, iqtisodiy o'sish sifatining ustuvor yo'nalishlari, uni baholash ko'rsatkichlari va prognozlash modellarini takomillashtirish dolzarb masaladir. Mazkur holatlar ushbu tadqiqot mavzusining dolzarbligini belgilaydi.

Kalit so'zlar: iqtisodiy o'sish sifati, baholash mezonlari, iqtisodiy o'sish modellari, makroiqtisodiy tendensiyalar, barqaror iqtisodiy rivojlanish, o'sish ko'rsatkichlari.

Аннотация. Формирование современной экономической системы требует комплексного учета как традиционных, так и инновационных факторов экономического роста. К ним относятся накопление материальных ресурсов, демографическая динамика трудоспособного населения, технологический прогресс, рост производительности труда, а также эффективное сочетание человеческого, природного и физического капитала. Сбалансированное использование данных факторов является важным условием устойчивого экономического развития.

Несмотря на наличие значительного экономического потенциала, его эффективная реализация в интересах национальной экономики предполагает разработку качественно новых экономических и институциональных механизмов. Особое внимание уделяется повышению качества экономического роста, формированию показателей его оценки и применению моделей роста в прогнозной практике. Эти обстоятельства определяют актуальность настоящего исследования.

Ключевые слова: качество экономического роста, методы оценки, модели экономического роста, макроэкономические тенденции, устойчивое развитие, показатели роста.

INTRODUCTION

Economic growth is one of the fundamental macroeconomic processes that determines the long-term development and sustainability of a national economy. Under contemporary economic conditions, growth is evaluated not only through increases in gross domestic product, but also through qualitative indicators, including



labor productivity, efficiency of resource utilization, and improvements in living standards. Consequently, a comparative analysis of extensive and intensive forms of economic growth remains a relevant and significant theoretical as well as practical research issue.

Within the framework of economic modernization, particular emphasis is placed on enhancing the quality and efficiency of economic growth. This study analyzes the theoretical foundations of economic growth, its principal models, and the key factors that influence sustainable development. The findings contribute to a deeper understanding of growth mechanisms and may serve as a valuable reference in designing effective economic policies and formulating long-term development strategies.

LITERATURE REVIEW

Economic growth has been extensively examined in economic theory through classical, neoclassical, and Keynesian approaches. Classical economists, particularly A. Smith, emphasized the importance of labor productivity, capital accumulation, and population growth in increasing national wealth. Neoclassical models, most notably the Solow growth model, shifted analytical focus toward technological progress as the primary driver of long-term economic development, demonstrating that sustainable improvements in living standards largely depend on innovation rather than on simple capital expansion.

Contemporary research increasingly concentrates on the quality and efficiency of economic growth. Bustonov argues that economic growth should be evaluated not only by quantitative indicators such as gross domestic product, but also by qualitative dimensions including human capital development, digital transformation, and macroeconomic sustainability. His studies underline the expanding role of the digital economy in enhancing growth efficiency, particularly in developing economies. Collectively, these works provide a solid theoretical and methodological foundation for analyzing economic growth under conditions of modernization and structural transformation.

RESEARCH METHODOLOGY

This study employs a qualitative and analytical research methodology grounded in theoretical and comparative economic analysis. The research investigates classical, neoclassical, and Keynesian models of economic growth, including the theoretical frameworks of A. Smith, R. Solow, and J. Keynes, with the objective of identifying their underlying assumptions, mechanisms, and limitations. Conceptual analysis is applied to clarify the relationship between extensive and intensive growth and the quality of economic development.

Furthermore, the study utilizes structural and logical analysis to classify economic growth models and evaluate their relevance within the context of economic modernization. Comparative table analysis and graphical interpretation are employed to examine macroeconomic indicators and trends in growth efficiency. This methodological framework enables a comprehensive assessment of economic growth models and supports the development of well-grounded theoretical conclusions regarding sustainable economic development.

ANALYSIS AND RESULTS

Today, extensive and intensive types of economic growth are used. The ratio of the growth rate of the social product and the change in the number of factors of production determines the intensive or extensive types of economic growth (Table 1).

Table 1. Types of economic growth¹

Supply Factors	Demand factors
Cost of fixed capital	Reducing the level of market monopolization
Quantity and quality of natural resources	The tax environment in the economy
The level of opportunities for the development of entrepreneurship in society	Efficiency of the banking and credit system
Organization and production technology	Growth in consumption, investment and government spending
Quantity and quality of labor resources	Export development
	Opportunities for the redistribution of production resources in the economy
	Current income distribution system

¹ Compiled by the author.

The first type of economic growth is characterized by a quantitative expansion of economic resources, including the construction of new enterprises, power plants, transport infrastructure, and other production facilities. This form of development is referred to as extensive economic growth, in which increases in gross domestic product are achieved primarily through the expansion of human and social labor inputs. In contrast, intensive economic growth is associated with qualitative transformations in the production process and occurs when the growth rate of gross domestic product exceeds the growth rate of employed economic resources. This type of growth reflects improvements in efficiency, productivity, and technological advancement, which determine long-term growth dynamics and the scale of real output.

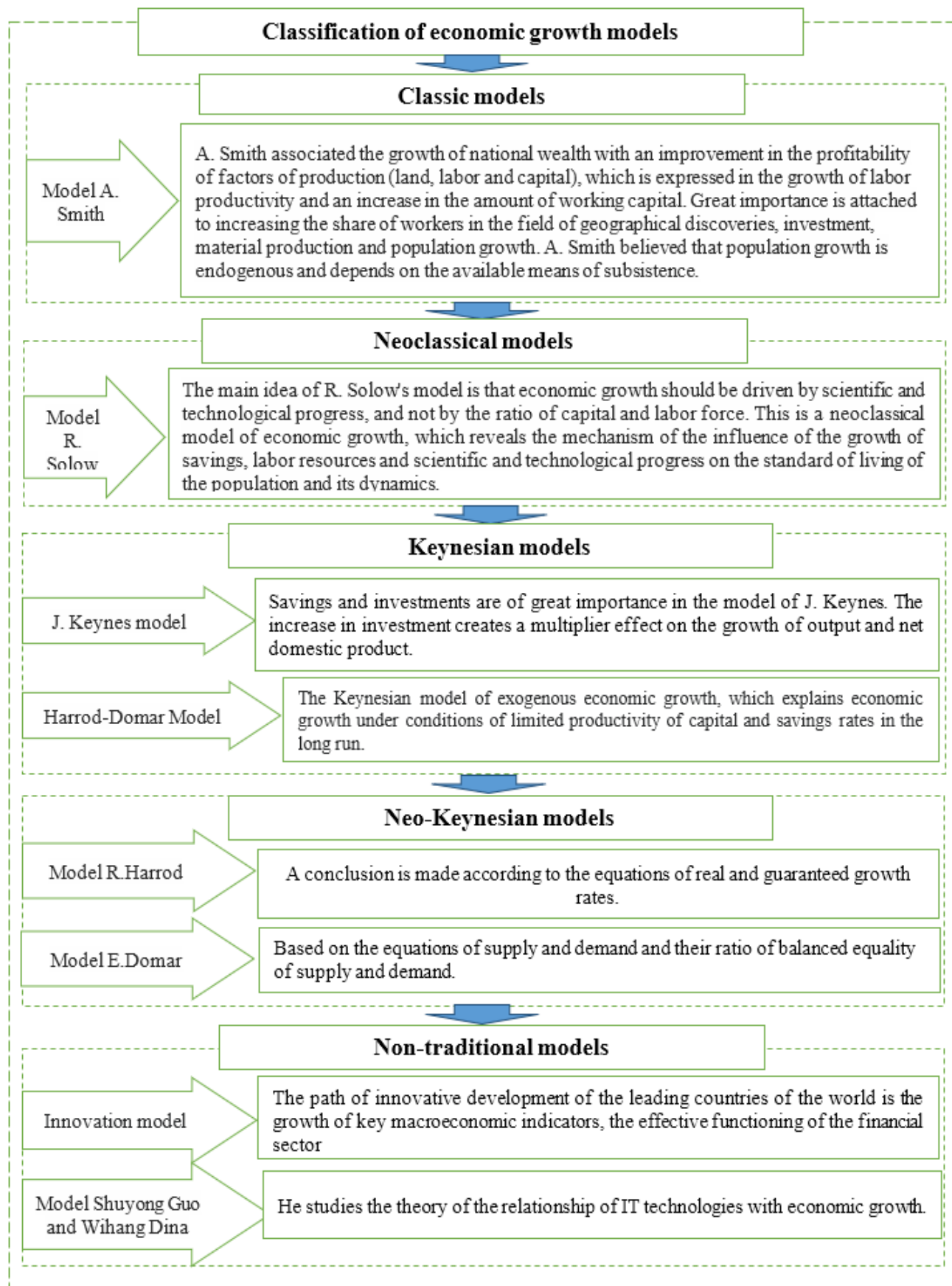
From a conceptual perspective, economic growth may be defined as an increase in per capita production alongside the enhancement of the spiritual, cultural, and social potential of the population. Since production activity constitutes the fundamental basis of social development, accelerated and high-quality economic growth creates a sustainable material foundation for social progress. Moreover, higher economic growth contributes to improved public morale and expanded access to knowledge, thereby supporting human capital development.

The standard of living is generally determined by the interaction of multiple indicators, including the condition of labor resources, average life expectancy, literacy levels, consumption of essential goods, workforce qualifications, and expenditures on education as a share of gross domestic product. In addition, the level of service sector development, such as healthcare capacity and housing provision, plays a significant role in shaping living standards (Table 2).

Table 2. Economic development and economic growth, comparative table²

	Economic development	Economic growth
Scope of application	Associated with structural changes in the economy.	Growth is associated with an increase in the output of the economy
Growth	Development is associated with an increase in human capital indicators, a decrease in inequality indicators and structural changes that improve the overall quality of life of the population.	Growth is associated with a gradual increase in one of the components of the gross domestic product: consumption, government spending, investment, net exports.
Note	Assumes progressive changes (institutional and technological changes) in the socio-economic structure of the country along with changes in the volume of income, savings and investment.	This is an increase in the production of real goods and services in the country, income, savings, investments, etc.
Measurement	Quality. Human Development Index (HDI), Gender Inequality Index (GII), Multidimensional Poverty Index (MPI), Child Mortality, Literacy Rate, etc.	Quantitative. Growth of real GDP.
Efficiency	Causes qualitative and quantitative changes in the economy	Causes quantitative changes in the economy
Involvement	Economic development is more important in measuring the progress and quality of life of developing countries.	Economic growth is the most important indicator of the progress of developed countries. However, it is widely used in all countries, since growth is a necessary condition for development.

2 Compiled by the author.

Figure 1. Classification of economic growth models³

3 The resource was developed by the author based on the results of the study.

Labor productivity depends on the intensity of labor. Labor productivity is the efficiency of labor expended per unit of time. The intensity of labor characterizes the amount of labor expended by an employee in a certain period of time. Labor intensity shows the costs (capacity) expended by the labor force per unit of time. The similarity of the general content of intensity and productivity lies in the fact that their growth, in turn, leads to the rational use of a unit of time. Their difference is represented by total costs and costs per unit of output.

An important feature of macroeconomic growth models is the technological growth rate of an endogenous variable (for example, national income), also called Harrod's guaranteed growth rate⁴. Based on the table 2 above, in the course of the study, we presented the following classifications of economic growth and their representatives in Figure 1.

Based on the requirements of sustainable economic growth in the context of economic modernization, economic growth and its efficiency in our republic must be carried out in a number of areas (Figure 2).

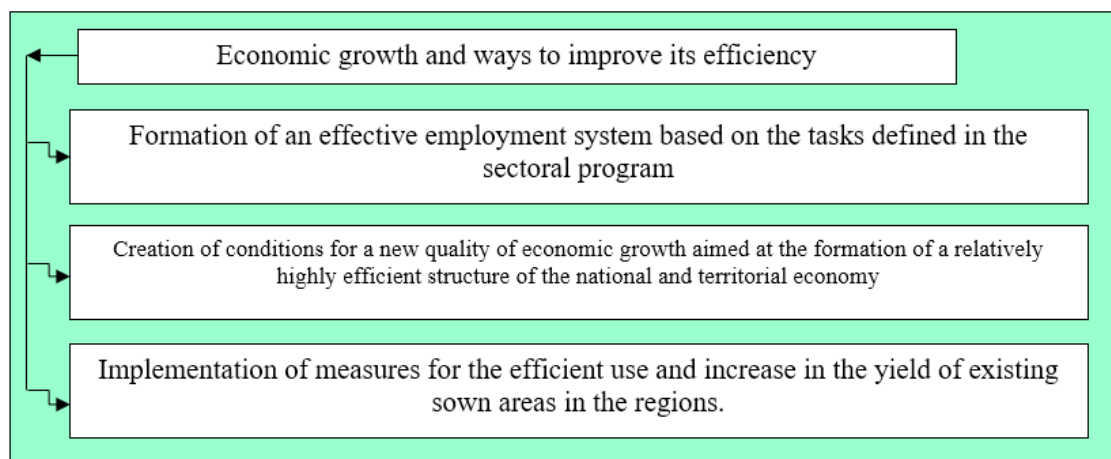


Figure 2. Economic growth and ways to improve its efficiency⁵

Based on the tasks presented in the figure, set in sectoral programs, the priority in the formation of an effective employment system is to reduce the number of people not employed in the national economy by involving them in housing construction and creative activities in the countryside, as well as to determine a reasonable level of employment in inefficient areas.

Technological (guaranteed) growth rate characterizes the growth rate in conditions of an unchanged structure of the economy and the absence of external influences. An immutable structure indicates that model parameters do not change (for example, s , v are constants). Low externalities indicate the absence of exogenous variables ($A(t) = 0$).

From a mathematical point of view, the rate of technological growth is characterized by the asymptotic behavior of the solution of a homogeneous differential equation for a macroeconomic model. In the standard Harrod-Domar model, the solution of equation (1) for $A(t) = 0$ has the following form

$$Y(t) = Y(0)\exp(\omega t) \quad (1)$$

Thus, the technological growth rate of this standard model is characterized by Equation 6 defines a Harrod-Domar model without memory and lag, where the behavior of national income $Y(t)$ is determined by the dynamics of autonomous investment $A(t)$. The solution of equation (1) depends on the assumptions about the change in autonomous costs over time. At the same time, economic growth models include non-traditional models, that is, an innovative model (innovations and IT technologies are considered as a factor in achieving economic growth)⁶.

CONCLUSION AND RECOMMENDATIONS

The study demonstrates that economic growth should be interpreted not merely as an increase in gross domestic product, but as a comprehensive process reflecting qualitative improvements in productivity, human capital development, and living standards. The analysis of classical, neoclassical, and Keynesian growth models indicates that exclusive reliance on extensive growth factors constrains long-term development, whereas

4 Allen, R.G.D. Mathematical Economics, 2nd ed.; Macmillan: London, UK, 1960; p. 812, doi:10.1007G`978-1-349-81547-0.

5 Compiled by the author.

6 S.Guo, W.Ding, T.Lanshina. Digital Economy for Sustainable Economic Growth. International Organisations Research Journal. Vol. 12. No 4 (2017). 16-p/ <https://www.hse.ru/data/2018/01/15/1160391576/S.%20Guo.%20W.%20Ding.%20T.%20Lanshina.pdf>.



intensive growth driven by technological progress and efficiency provides a more sustainable trajectory. These findings emphasize the need to balance growth dynamics with structural and institutional reforms.

Based on the results, it is recommended that economic policy prioritize the enhancement of growth quality through innovation, digital transformation, and the efficient utilization of resources. Strengthening human capital, improving investment efficiency, and modernizing production structures are essential prerequisites for achieving sustainable economic growth. The implementation of these measures can positively contribute to macroeconomic stability and support long-term national development strategies.

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