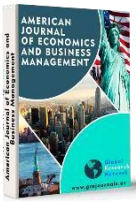

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Article

The Evolution of Theoretical Approaches on Ensuring the Balance Between Economic Growth and Monetary Transaction

Uskenbaeva Dilnoza Bokhodir kizi [1]

1. National University of Uzbekistan named after Mirzo Ulugbek, Basic doctoral student of the Department of Economic Theory, Faculty of Economics

* Correspondence: uskenbaeva_d@nuu.uz,

Abstract: This article analyzes the emergence of the theories of economic growth and monetary circulation, their definitions, the scientific views of economists, and the evolution of these concepts to the present day. The importance of the correlation between economic growth and monetary circulation is studied, and scientific and practical conclusions are drawn. The results of the study serve to develop practical recommendations for improving economic policy and ensuring macroeconomic stability.

Keywords: Economic growth, money supply, monetary policy, reproduction, endogenous growth theory, classical school, Keynesianism, monetarism, velocity of money, GDP, inflation, interest rate

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1. Introduction

The problem of ensuring balance between economic growth and money exchange is one of the main tasks in ensuring the macroeconomic stability of any country. Because economic growth indicators represent the real potential of the country's economy, and money exchange represents its circular activity [1]. The interdependence of these two economic categories directly affects not only the stability of the national economy, but also the level of inflation, production volume, investment activity and income of the population. In the world economic experience, various scientific schools of research of these relations have been formed. In particular, the representatives of the classical economic school (A. Smith, D. Ricardo, J. Say) explained economic growth mainly by the quantitative increase of production factors, while the Keynesians (J. Keynes, E. Domar, R. Harrod) explained that economic growth is ensured by demand, that is, by stimulating the activity of investments and general demand [2], [3]. Monetarists (M.Friedman, I.Fisher) explained the relationship between economic growth and money exchange through money mass and its turnover rate. In the modern era, the theories of endogenous growth (R. Barro, P. Romer, R. Lucas, E. Helpman) scientifically substantiated the impact of research, innovation and human capital on economic growth [4]. This requires new qualitative approaches in ensuring the balance between economic growth and money transactions [5], [6].

In the conditions of Uzbekistan, this issue is particularly relevant. A scientific analysis of the relationship between the monetary policy, the key interest rate level, inflation and GDP growth rates implemented in the country serves to increase the effectiveness of economic policy. Therefore, one of the main objectives of this study is to

study the theoretical foundations of ensuring the balance between economic growth and money supply and to analyze scientific approaches [7].

LITERATURE REVIEW ON THE SUBJECT

Scientific views on economic growth and money circulation were historically formed at different stages and are being studied by several economists until the present time.

In his work "England's Treasure by Foreign Trade", T. Mann identified foreign trade and the circulation of precious metals as the source of the country's wealth and put forward the concept that the main means of a country's economic growth should be a higher volume of exports than imports [8], [9].

In his famous work "Tableau Économique", F. Quesnay identified production as the source of economic growth and described monetary circulation as an integral part of the circulation of social capital.

A. Smith in his work "An Inquiry into the Nature and Causes of the Wealth of Nations" linked economic growth to the division of labor and the process of reproduction. D. Ricardo in his work "Principles of Political Economy and Taxation" explained economic growth in terms of capital and land productivity. J. Say in his work "Traité d'économie politique" formulated the famous law that supply creates its own demand [10].

J. M. Keynes "The General Theory of Employment, Interest and Money" In his work, he theoretically justified the provision of economic growth by stimulating the activity of aggregate demand. His followers E. Domar and R. Harrod developed balanced growth models and proved the interaction of capital accumulation and investment.

Representatives of the monetarist school, I. Fisher, in his work "The Purchasing Power of Money", scientifically analyzed the relationship between the money supply, the velocity of circulation, and the price level [11]. M. Friedman, in his article "The Quantity Theory of Money: A Restatement", showed the stability of the money supply as the main condition for economic growth.

R. Barro, P. Romer, R. Lucas, and E. Helpman made an important contribution to the development of the theory of endogenous growth. In particular, P. Romer, in his work "Endogenous Technological Change", theoretically proved that innovations and scientific research activities are an internal source of economic growth.

Among the economists from Central Asian countries, Kazakh scientists M. G. Isayeva and O. B. Baimuratov studied the efficiency of capital investments in industrial production and the problems of regional economic growth [12]. Tajik R. K. Rakhimov analyzed the efficiency indicators of economic growth and the stability of monetary circulation in his work "Economic Growth: Problems and Solution Mechanisms" .

Uzbek scientists Sh. Shodmonov, T. Juraev, and I. Kayumova analyzed the relationship between economic growth and monetary circulation in the context of the national economy. They emphasize the role of scientifically based monetary policy in ensuring the effectiveness of economic growth [13].

From the analysis of scientific sources, it can be said that the evolution of theories of economic growth and money circulation has developed from mercantilism to endogenous growth models and formed the theoretical basis for ensuring economic stability in modern conditions.

2. Materials and Methods

This research work used statistical, comparative, grouping, analysis and synthesis, economic analysis, abstract logical analysis, analytical analysis, economic mathematical methods. The data were analyzed comparatively and an attempt was made to clarify the concept of economic growth more broadly and precisely. As a result, problems were quickly identified, scientifically based proposals were made on the problems, and scientific

conclusions were drawn based on observations. The object of the study was the GDP volume of our country, the main rate, and the level of inflation.

3. Results and descuassion

The concepts of economic growth and monetary circulation are an integral part of the theory of reproduction. The emergence and development of the first reproduction theories in world economic science led to the formation of scientific views on economic growth and monetary circulation.

One of the earliest of these was the mercantilist movement. Mercantilists were interested in questions about the wealth of a country, its forms, and ways of increasing it. They had a rather superficial understanding of the nature of wealth, focusing not on production and economic growth, but on trade and monetary circulation, especially the movement of gold and silver. The representative of English mercantilism, Thomas Mann (1571-1641), wrote: “The usual means of increasing our wealth and treasury is foreign trade, in which we must always adhere to the rule of selling every year [14], [15], [16]. We buy more of our goods from foreigners than we consume of theirs.”

The issue of demand for and supply of money is one of the central issues in the organization and regulation of monetary circulation. Therefore, it is worth mentioning a number of scientific and theoretical views on monetary circulation over the years. While the mercantilists viewed monetary circulation as the movement of gold and silver and sought to increase national wealth, the physiocrats considered money in itself "unproductive" and recognized only one function of money, namely as a means of circulation [17].

Physiocrats, in particular F. Kene, in his work "Economic Table", were the first in science to try to create an economic theory of reproduction and express it in the form of diagrams. F. Kene shows the process of exchange of goods and money between social groups in society, defining circulation as a form of the process of reproduction, and monetary circulation as a state of circulation of capital [18], [19].

His ideas were continued and developed by A.R. Jacques Turgot in his work “Reflections on the Creation and Distribution of Wealth”, published in 1766. Economists such as the French economist B. Say, the German economist I.G. von Thunen, the Englishman W. Jevons, and the American J.B. Clark also made a significant contribution to the development and enrichment of certain aspects of the theories of reproduction and economic growth [20], [21].

Just as the rates given to economic growth vary, the objects of its study also vary. Initially, the concept of economic growth was studied in relation to the level of wealth. In this case, not only income wealth level , but its sources search is also considered important. (Table 1).

Table 1

Stages of development of the concept of quality of economic growth

Periods of development	Scientists	Their ideas
Late 1950s	Classics (A. Smith, D. Ricardo, J. Say, W. Petty); Keynesians (E. Domar, J. Keynes, H. Hansen)	Economic of growth quantitative aspects
1960 - 1990	E. Denison, R. Solov, T. Swan	Efficiency aspects of economic growth; Economic growth is considered exogenous
the late 1990s to the present	E. Helpmen, R. Barro, P. Aghio, P. Romer	Research on the quality of economic growth; Those who study the endogenous aspects of economic growth

In the mid-19th century, the theory of reproduction was developed by the classical English political economists A. Smith and D. Ricardo through an analysis of the entire society. It was called the "theory of reproduction of social capital" and its main provisions are expressed in the following:

- the production of material goods in any society is a constantly recurring process or reproduction;

- social capital repetition work output , its work exit and transaction in the field to move consists of ;

- repeat work the exit is this three of the process from the unity consists of : gross domestic product , manufacturing producer forces and work exit relations repetition work exit ;

- repeat work exit social work of the output all phase (working) extract , divide , exchange and consumption) takes ;

- society he is a child visitor development conditions for machinery based expanded repetition work exit is calculated . (This is the expanded repetition work exit economic theory he is thirty theory to come be the basis) ;

- the whole social work output to two b o ' linmas will be allocated : production output tools and consumption their things work output .

Classical school representatives economic growth and money circulation about their views analysis to do if they are economic to grow material work to release in the field effective labor through achieved because calculated [22], [23]. The money and commodity exchange the process reliever tool as evaluated . (Figure 1)

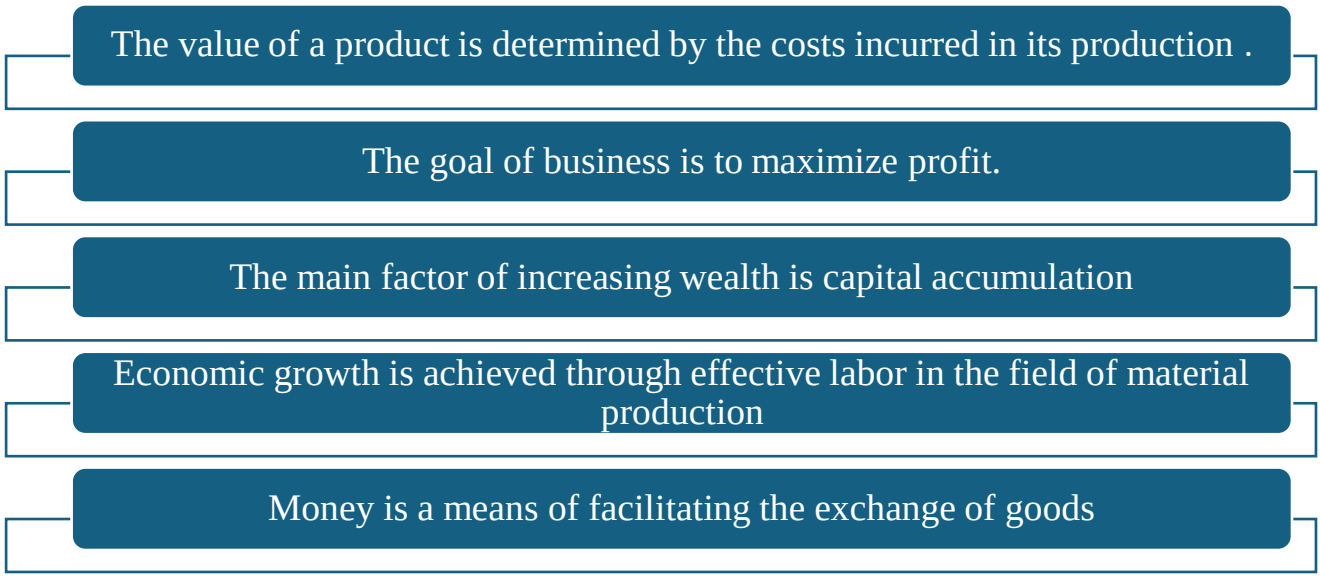

Figure 1. Classical school representatives economic views

Classics different from the theory, in the Keynesian teaching main attention demand towards q is mixed. This theory founder J. Keynes according to his opinion, that 's it ensure continuity for general attention to demand to give it is necessary In this case, it is only required factors research It is important to achieve gives. J. Keynes by that 's it to the theory entered the important element is the multiplier [24]. That is , this size is noted , investments change demand for h account in the right direction changes and this work to remove to his/her head take comes

The theory of balanced economic growth was founded by E. Domar, R. Harrod, followers of J. Keynes. They are economic capital for growth and its factors are also a mystery basically those who gave A. Hansen is an economist It 's a multiplier and

accelerator principles based on research did and The factors are also different basically He gave it to think, multiplicative fruit based on the national income acceleration fruit based on investment These two in the morning connection process and economic that 's it surface It brings [25], [26] .

New classics R. Solo and T. Swan by to do increased in the main focus is on the labor and capital factor q is mixed . Also this two factor reciprocity based on All of their fertile fields were harvested . In this theory, constant that 's it and his / her decision level ensure continuity issue in the mind to efficiency special attention given .

The study of the relationship between economic growth and money supply expanded further in the 1980s. Since then, the protection of property relations and market structure have also been considered as key factors in the study of economic growth. The "endogenous growth theory" emerged on the basis of this research [27]. The "endogenous growth theory" differs from the previous exogenous theory in that it substantiates the impact of technological progress on economic growth. Although previous theories that considered technological progress as an exogenous factor explained the level of per capita income, they did not explain the causes of economic growth.

D. Barrow, P. Romer, R. Lucas, S. Rebello can be mentioned as the first founders of this theory. By them human capital and its influence on the development of technology is profound research done.

Later, in the 1990s , this theory further developed and main attention innovations work output also to practice current to do q was removed . This theory with the development his/her tad q i q horse directions expanding went As a result , their R & D (Research & Development). to be named started To this issue due research papers between E. Helpman , D. Barrow , R. Lucas , F. Ag'on , P. Romer , Kh . Sala Martin such as works important Endogenous that 's it theory this on the road entrepreneurship in activity research papers and development to the issues main attention blackened .

The development of economic growth theories reflects the correspondence between the stages of economic development, that is, the pre-development, developing and developed stages. In studying the methodological aspects of issues related to economic growth and monetary circulation, it is necessary to dwell on the definitions given to the concepts of "economic growth", "economic growth efficiency" and "economic growth quality".

The concept of "economic growth" was first studied in a broad sense by the French economist J. Sey and the German economist T. Tsunen.

At the same time, people such as W. Jevons and J. Clarke also contributed to the study of the theory of economic growth.

In most definitions of the concept of “economic growth”, the real level of GDP is taken as the basis. In particular, A. Sen, J. Stiglis emphasize: when talking about “economic growth”, it is necessary to mainly consider the increase in real GDP. This definition takes into account the total GDP, and in most cases the real level of GDP is taken as the basis. However, the change in GDP per capita and its factors are ignored. This situation is repeated in the definition given by S. Gubanov, who approaches the problem from the point of view of production and notes that “growth is measured by the added value created from scratch or based on vertical integration.”

According to the definition given by E. Lavrov and E. Kapoguzov: "economic growth" is an increase in the gross domestic product (GDP) per capita compared to previous periods. In this definition, the authors also take into account the result indicator, but do not pay attention to the sources.

A. Belyanova approached the concept of “economic growth” in a broad sense, expressing economic growth as an increase in the efficiency of the functioning of the economy as a whole, the result of activity in conditions of expanded reproduction (taking

into account not only quantitative, but also qualitative aspects). The concept of “economic growth” in a broad sense is not an upward phase of the economic cycle, but rather a long-term process in the development of the economy, as a result of which technical, economic and socio-economic indicators change. In other words, it was emphasized that economic growth includes not only an increase in the volume of output, but also the development of the economy.

The definition given by K. Khubiev (Russia) also links efficiency to the state of factors influencing economic growth. That is, according to the author, economic growth is a change in national production due to the quantity and, mainly, the quality of production factors (which can be measured based on various indicators).

I. Kayumova, while the category of "economic growth" is included in the main indicators of the functioning of the economy, emphasizes the year-on-year increase in the volume of real GDP, or, more precisely, the population.

While all of the above definitions approach economic growth as a result indicator, the definitions of Sh. Shodmonov and U. Gafurov expand the definition to include the quality and structural structure of its factors.In their opinion, economic growth is directly expressed in the increase in the amount of GDP in absolute terms and per capita and in terms of unit economic resource expenditures, as well as in the improvement of its quality and structure. The definition given by the authors also implies the efficiency and quality of economic growth.

In the development of the theory of economic growth, the economic analysis method of "cost-output" of the Nobel laureate V. Leontiev made a significant contribution. Calculations made on the basis of the balance sheet in this method allow to assess the direct and indirect consequences of changes in the economy, production composition and volume, technology, consumer demand, foreign trade, investment, prices and incomes. In Western economic literature, while explaining the concept of economic growth, attention is being paid to the study of social and qualitative aspects along with the interpretation of economic quantitative aspects. In particular, quality concepts of economic growth are being created. In this concept, it is emphasized that economic growth can be achieved as a result of a change in the attitude to work, and not at the expense of establishing control over the production of quality products under the conditions of the use of modern technologies. Also to him human development and environment escape issues yes included .

For many years, research in the field of money and monetary circulation was conducted on the basis of the teachings of K. Marx. Although Marx certainly contributed to the study of monetary circulation, it is mainly expressed based on the research of A. Smith and D. Ricardo. The evolutionary theory of money reveals that it is a unit of measurement and a means of circulation. Foreign economists paid little attention to the essence and necessity of money as an economic category. In 1857, the famous English economist W. Jevons said that for economic sciences the issue of money is a problem equivalent to the squaring of the circle in geometry. [1]Therefore, foreign economists avoided this topic . The authors of textbooks of the 1950s argued that it was more important to study the impact of money on the economy, on production and employment, on material resources and their use, than on the essence of money, and many foreign scientists worked in this direction. The issues we currently have in foreign literature about money can serve as proof of this idea. In fact, we believe that it is more important for our society to study the impact of money on the economy, production, and employment than to explain the necessity and essence of money in the conditions of transition to a market economy.

As we know, the fulfillment of the requirements of the law of monetary circulation plays an important role in ensuring the stability of monetary circulation. Initially, the law of monetary circulation was recognized as a law that determines the amount of money necessary for the circulation of goods. In the process of circulation, goods are sold at certain prices. This is one of the practical manifestations of the law of value. The essence of this law of monetary circulation, applied to the circulation of goods, is manifested in the following forms: According to this law, the amount of money necessary for circulation is determined by the sum of the prices of goods. The amount of money is affected not only by price factors, but also by the speed of circulation of money in circulation. A certain amount of money can serve the circulation of a number of types of goods in a short period of time.

This law of monetary circulation expresses the economic relationship between the mass of goods, their prices, and the velocity of circulation of money. In the process of this relationship, the function of money as a medium of circulation is manifested. In turn, an economic law arises related to the function of money as a medium of circulation: the higher the velocity of circulation of money, the less money is needed for circulation.

Representatives of the quantitative theory of money and the school of monetarism determine the amount of money necessary for circulation in this way. The following exchange equation of I.Fisher is used for this:

$$M=P*Q/V$$

(1.1)

where: M is the money supply in circulation; P is the price of goods; Q is the volume of goods; V is the velocity of money.

According to the authors of this law of monetary circulation, there should be enough money in the country's economy to fully sell the goods and services produced and provided at current prices.

I. Fisher believes that the velocity of money does not change in short-term periodic intervals. This conclusion of Fisher is of no practical importance. The reason for this is that in practice, even in short-term periodic intervals, sharp changes in the velocity of money are observed. At the present stage of development of the world economy, the circulation of financial instruments that can perform the function of money as a means of payment has improved (commercial bills, checks, etc.), and a method of settlement based on the waiver of mutual claims and obligations has appeared. Such changes have necessitated the introduction of appropriate amendments to the law of monetary circulation.

In the current period, the nature of the legality of money circulation can be expressed by the following formula:

$$P = (STBS + MKTS - UKTS - KUS - MKT + MBKXOVS)/PAT$$

(1.2)

where: STBS - the amount of the price of goods; MKTS - the amount of payments due; KTS - the amount of payments covered; KUS - the amount of debt transfers; MKT - the amount of overdue payments; MBKHOVS - the amount of bills recalculated at the Central Bank; PAT - the velocity of money.

A number of economists believe that modern statistics cannot calculate all the elements of the above-mentioned expanded formula and propose a short, expanded formula for determining the amount of money needed for circulation in the form of (1.3). There are also short formulas for determining the amount of money needed for circulation:

$$MV = PY$$

(1.3)

this on the ground : V - money rotation speed RU - nominal internal volume .

Proponents of this approach believe that it is impossible to maintain the exchange rate constant in market conditions, and that the directions of influence of factors affecting the money supply and commodity exchange may be different. For example, an increase in the share of savings in the volume of income of the population slows down the circulation of money and leads to a decrease in the amount of goods purchased. It should be noted that different monetary units (for example, money on plastic cards and cash) have different circulation speeds. Therefore, in determining the amount of money needed for the circulation of goods, not only the volume of the money supply in circulation, but also the types of monetary units are important.

Academician L. Abalkin made formula 1.3 look like this, taking into account correction for inflation:

M=Y x P/V

(1.4)

where: M is the money supply in circulation; Y is real gross domestic product; V is the velocity of money; P is the average price of goods.

It can be seen from this formula that the amount of money in circulation is directly proportional to the growth rates of GDP and inflation, and inversely proportional to the rate of circulation of currency symbols.

Scientific and theoretical views on monetary circulation were widely covered in the scientific research of M. Friedman, in particular, in 1956 he published his famous article "The Quantity Theory of Money: A New Interpretation."

M. Friedman distinguished three types of savings (bonds, stocks, and material goods) that are alternatives to money. In his opinion, if the expected rate of return on these assets is higher than the expected rate of return on money, then the population prefers these assets to money. He considers the profitability of money to be unstable. Therefore, in his opinion, an increase in interest rates allows banks to increase the amount of income received from loans. As a result, banks try to increase the volume of deposits attracted in order to increase the volume of loans. If there are no restrictions on the interest rates on deposits, banks can increase the interest rates on deposits. However, M. Friedman did not recognize that interest rates have a strong influence on the demand for money . He always rates very low elasticity Calculated .

Economic growth and scientific research on money circulation at the Central Asia scientists in his work both has been studied to a certain extent. Kazakh economists T.Sh. Shaukenbaev, M.G. Isayeva, O.B. Baimuratov, and Tajik economists I.K. Narzikulova, R.K. Rakhimov have addressed issues such as intensive factors of economic growth and ensuring monetary stability in their research.

Kazakh economist Isayeva Muza Gavrilovna conducted research on the topic "Problems of economic growth and its impact on industry." In her works, the scientist seeks solutions to problems in the territorial location of industrial production forces, factors of balanced territorial economic growth, and is the author of concepts of territorial equal economic growth based on the concepts of self-management and self-financing.

In a short time, in 1971, O.B. Baimuratov prepared and defended his candidate's thesis on the topic "Economic efficiency of capital investments in industrial production (problems of assessment, analysis and growth)", becoming the youngest Doctor of Economics in Kazakhstan.

I.K. Narzikulov is considered one of the first economists of Tajikistan and the founder of economic science in the Republic. Throughout his scientific work, the scientist has covered the issues of the economy of production and the relationship between issues of increasing its efficiency and the circulation of money in the country.

Academician Rashid Karimovich Rakhimov was one of the organizers of the journal “Economy of Tajikistan: Development Strategy”, which is famous throughout the post-

Soviet space. His scientific publications include "Economic Growth: Problems and Solution Mechanisms", "Economy of Sovereign Tajikistan: Some Results and Problems of Development", "Issues of Increasing Economic Efficiency: Microeconomic Aspect", and others. In them, the scientist carefully analyzes the situation in the economy, warns about the negative trends of industrialization and demonetization of the economy, raises the problems of labor migration, and draws attention to the need to develop human capital.

Several Kyrgyz economists have also addressed the issues of economic growth and the balance of monetary circulation. Among them, we can cite K. Isaev, S. Isakov, and A. Kenzhebaev.

In developing countries, the transmission mechanism of monetary policy created by J. Keynes cannot operate continuously. The lack of development of financial markets, the low investment attractiveness of securities, the lack of improvement of monetary instruments and a number of similar factors hinder the effective functioning of the monetary and credit policy transmission mechanism. In conclusion, according to the conclusion of J. Keynes, the demand for money is considered as a function of the interest rate, and according to M. Friedman, it is considered as a function of nominal income. J. According to Keynes' transmission mechanism of monetary policy, expansionary monetary policy leads to lower interest rates.

In conclusion, although the above-mentioned approaches do not fully reveal the content of the correlation between economic growth and monetary circulation, the methods of its determination and economic consequences are correctly indicated and assessed. At the same time, this approach is suitable for systems where the task of regulating the use of limited resources is solved, the economic system is stable and economically quite developed. The interrelationship of the concepts of economic growth and monetary circulation is undoubtedly correct.

4. Conclusion

5. In conclusion, the issue of scientifically and theoretically studying the relationship between economic growth and money supply and ensuring their proportionality is an important condition for increasing macroeconomic stability and the effectiveness of economic policy. While monetarists approached this relationship by assuming that economic growth is achieved through a stable growth in the money supply, Keynesians emphasized the activity of aggregate demand and investment.

Although the above approaches do not fully reveal the content of the correlation between economic growth and monetary circulation, the methods for its determination and economic consequences are correctly indicated and assessed. At the same time, this approach is suitable for systems where the task of regulating the use of limited resources has been solved, the economic system is stable and economically quite developed. The interrelationship of the concepts of economic growth and monetary circulation is undoubtedly correct.

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