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GENESIS OF SCIENTIFIC AND THEORETICAL APPROACHES TO THE CONCEPT OF INVESTMENT

ГЕНЕЗИС НАУЧНО-ТЕОРЕТИЧЕСКИХ ПОДХОДОВ К КОНЦЕПЦИИ ИНВЕСТИЦИИ

ИНВЕСТИЦИЯ ТУШУНЧАСИГА ИЛМИЙ-НАЗАРИЙ ЁНДОШУВЛАР ГЕНЕЗИСИ

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Abstract. This article outlines an approach to understanding investment in foreign and domestic economic theory. The author defines the concepts of investments in various sources and highlights the inherent properties of investments based on a methodological approach that involves evaluating concepts according to selected criteria.

Key words: investments, investment policy, properties of investments, investment provision.

Annotatsiya. Ushbu maqolada tashqi va ichki iqtisodiy nazariyadagi investitsiyalarni tushunishga yondashuv ko'rsatilgan. Muallif turli manbalarga investitsiyalar tushunchalarini belgilaydi va tanlangan mezonlar bo'yicha tushunchalarni baholashni o'z ichiga olgan uslubiy yondashuv asosida investitsiyalarning o'ziga xos xususiyatlarini ta'kidlaydi.

Kalit so'zlar: investitsiyalar, investitsiya siyosati, investitsiyalar xususiyatlari, investitsiya ta'minoti.

Аннотация. В данной статье изложен подход к пониманию инвестиций в зарубежной и отечественной экономической теории. Автором определены понятия инвестиций в различных источниках и выделении неотъемлемых свойств инвестиций на основе методического подхода, предполагающего оценку понятий по выбранным критериям.

Ключевые слова: инвестиции, инвестиционная политика, свойства инвестиций, инвестиционное обеспечение.

Introduction

In the scientific literature, the views of economists on the concept of investment have gone through more than 100 years of evolution from the birth of this concept in the 19th century and development in foreign literature, then denial in Soviet scientific literature and to its gradual reception by modern domestic scientists in the late XX - early XXI century.

At the same time, in the investment activity of enterprises, when forming an investment policy in the country, creating an investment climate at the level of regions and municipalities, approaches to investment, including private and budget ones, as a rule, do not differ. Such universality, according to the author, is not justified. The hypothesis of the study is that the essence of investment implies not only making a profit, as the main property, and is based on the influence of various factors that guide the investor and authorities, which must be taken into account when planning various types of investments and expectations from investment activities.

The purpose of the study is to clarify the essence of the concept of investment and its main properties.

To achieve the goal, it is necessary to solve the following tasks:

- to form and test a methodological approach in the study, which involves an assessment according to five criteria that reveal the content of the concept of investment;
- trace the evolution and systematize the main approaches to the content of the concept of investment in foreign, Soviet and modern Russian scientific literature, regulations and official statistics.

Analysis and results

Making a profit is an essential property that is highlighted by economists in foreign literature. Adam Smith [1] in 1776 had already begun to discuss in his work the process of investing capital. However, Alfred Marshall [2] uses the concept of investment for the first time and explains their essence through "the overflow of investment resources from their usual source into production, which consists of two streams. The smaller one forms new increments to the accumulated capital. The larger one only replaces the capital that is destroyed, either through direct consumption, wear and tear, or a combination of all these factors.

J. Keynes [3; 4] understood by investment the increase in the value of capital property as a result of the production activity of a given period, this is that part of the income for a given period that was not used for consumption; the purchase by an individual or a corporation of any property, old or new, a house or a car, securities on the stock exchange, etc. However, as noted by R. M. Nureev [5], if A. Marshall's investments automatically follow from savings, then J. Keynes does not always do this.

K. R. McConnell, S. L. Brew [6] understand investments as the costs of production and accumulation of means of production and an increase in inventories. The Nobel Prize winner in economics P. Samuelson [7] in his popular textbook interprets investments (or capital investments) as an increase in the capital stock of the country, that is, buildings and structures, machinery and equipment, as well as inventories during the year. The implementation of investments by P. Samuelson is associated with the rejection of current consumption in order to increase future consumption.

In its broadest sense, the word "invest" means "to part with money today in order to get more of it in the future." You have to give money now and in a certain amount. The reward

arrives later, if at all, and its value is not known in advance. Such a utilitarian understanding of investment is offered in their works by W. F. Sharp, Gordon J. Alexander, Jeffrey V. Bailey [8]. Z. Bodie, A. Kane and A.J. Marcus [9] understand the investment in the present money or other resources in anticipation of future benefits.

Lawrence J. Gitman, Michael D. Jonk [10] give a similar definition of investment - this is any instrument in which you can put money, hoping to save or increase their value and (or) provide a positive amount of income.

The general properties of investments were studied by K. Richardson and P. Romilly [11]. They concluded that profitability and profitability gaps, due to various causes, are the "common gene" of investment in all four influential approaches to investment theory studied.

Modern foreign research on investment activity focuses on the analysis of investor behavior patterns that guarantee the profitability of investments. Profit is considered as the main function of investments [12-14]. At the same time, in foreign research practice there is a sufficient number of studies that study investments in human capital, where investments have a social function, in particular, the works of M. Waldman, Z. Orí and others are devoted to this [15-18].

The first theses about investments or capital investment in the arguments of scientists of the pre-Soviet period appear at the end of the 19th - beginning of the 20th century. A feature of the scientific works of those periods is the insufficient attention of scientists to the study of the very concept of "investment" and "capital investment". This category was considered as an integral part of the process of conservation, renewal of capital capacities.

M. I. Tugan-Baranovsky [19] introduced the concept of the circulation of social capital in three different forms in the form of commodity, monetary and production capital. A. L. Weinstein [20] used the concept of "investment", "investors", but did not give him a definition.

L. N. Yurovsky [21] used the concept of "investment" in his works, without giving a definition, but describing the meaning of this process. It follows from the contextual analysis that investment was understood as a type of economic activity in the form of capital investment for the purpose of building a new plant or for participating in a more profitable enterprise.

B. D. Brutskus [22] describes the process of "renewal of fixed capital" under the conditions of a free barter economy, which assumes that the entrepreneur himself will acquire

materials, renew machines, and pay workers and employees; and the remainder of the funds will be his profit, and if sufficient, he can use part of it to expand production.

A.A. Bogdanov [23] singled out working capital - the cost of material and labor. Fixed capital is the cost of tools (workshop, machines, tools). The scientist uses the term "transfer of capital", "transfer of capital" from one branch of production to another without defining their content. Variable capital, according to the definition of A. A. Bogdanov, is the capital invested by the capitalist in his enterprise, for which labor power is acquired and through which surplus value is created, which is a source of profit.

A. V. Chayanov [24] in his works uses concepts that are close to the content of the concept of "investment". For example, "capital" is an abstract sum of values that makes a production cycle in the economy, is separated from personal consumption and advanced for production purposes.

In the work of N. D. Kondratiev [25], for the first time among Soviet economists, the concept of "investment", "investment" and "investment of capital" is encountered. However, he did not define these terms. Based on the content of the text of his works, we can formulate the following definition: investments are part of the money capital directed to large and expensive facilities in order to create the main productive forces and radically re-equip technology. The great scientist advanced the hypothesis that the process of accumulation and investment of capital in the specific conditions of a capitalist society is closely connected with the process of expanding the main capital goods of society, which in turn determines the dynamics of large cycles, due to the fact that both these processes and the dynamics of cycles themselves are rhythmic and not can proceed continuously at the same pace.

E. A. Preobrazhensky [26] uses the concept of "investments", "capital investments" and discusses the importance of capital investments in the Soviet planned economy, that this is the main indicator of development. Allocates sources of capital investments:

- 1) further reduction of budget expenditures in favor of industry and transport;
- 2) an increase in selling prices for insufficient goods, without raising retail prices, i.e., at the expense of capes on the trading apparatus;
- 3) additional taxation of the urban bourgeoisie and the rural kulaks, plus a number of credit transactions, including, perhaps, a grain loan and the well-to-do sections of the countryside;

4) the gradual reduction of the means of industry tied up in the trade turnover of the cooperatives, and their replacement from the profits of the cooperatives themselves and by attracting the peasantry's own funds;

5) the use of part of the funds received from the savings regime for capital investment.[40]

An innovation in his work is the consideration of capital investments in conjunction with the concept of accumulation in industry, as well as the division of reporting on capital investments in new construction and investments in existing enterprises, covering only current depreciation and depreciation of past years.

G. A. Feldman [27] and S. G. Strumilin [28] use the concept of “investment”, but do not give a definition. Consider the problem of investment efficiency as the main one. I. A. Trakhtenberg [29] uses the concept of "investment", analyzing Keynes's theory of unemployment and crises, also without revealing its content.

E. S. Varga [30] uses the concepts of “investment”, “investment” as equivalent, without disclosing the content. Highlighted the indicator "investment per capita"; forms of investment by source: "foreign" and "domestic" investments; by stage: "new capital investments". Defined "long-term direct investment" as the total investment of private capital. He distinguished two types of "investments":

1) investments in facilities (plants, factories), which immediately after their completion directly increase the supply of goods on the market;

2) such investments that increase the supply of goods on the market only in an indirect, indirect way (railroads, ports, ships, highways, bank buildings or department stores, etc.);

A.P. Ermilov [31] in his works proposed to understand investments as the costs of purchasing the means of labor, elements of fixed capital.

The understanding of the nature of investments among economists of the modern period was largely formed under the influence of the economic thought of foreign scientists, as well as the contribution of authors of the post-Soviet and Soviet times.

The well-known Russian economist-reformer E. T. Gaidar [32; 33] defined investments in fixed capital as equivalent in meaning to capital investments. L. I. Abalkin [34] also singled out, but did not differentiate between “investment” and “investment in fixed assets”, emphasizing their importance for economic growth. The main thing, as he believed, was the

general flow of investments in fixed assets, which is determined by the presence of a clear industrial and investment policy of the state.

In the works of modern economists, there are both general macroeconomic studies of investments, as by A. V. Novikov [35] and M. R. Magdeeva [36], and narrower ones in their content, devoted to individual functions of investments. In particular, L. N. Salimov [37] used the definition of investment as a set of economic relations of redistribution of national income for the purpose of reproducing fixed capital. Other authors have used more precise definitions that specify the commercial interest of enterprises. For example, A. V. Rusavskaya [38] believed that, in essence, investments should have a sign of remuneration for the entrepreneur. Investments are proposed to be understood as long-term investment of any funds, funds, capital in industry, agriculture, transport and other sectors of the economy, both domestically and abroad, in order to obtain a profit sufficient to compensate the investor for refusing to use his own funds for consumption in the current period, reward him for the risk and offset the losses from inflation in the future period.

At the same time, it is in modern domestic scientific thought that in the concept of "investment" there are signs of investing funds not only in order to make a profit, but also in order to achieve a positive non-economic, social effect. This is the interpretation given in their works by V. Bocharov and R. Popova [39] and others [43-45], devoted to the study of the direction of investment in human capital, which corresponds to the trend of modern foreign studies.

The study uses the following approach. Interpretations of the concept of "investment" and the evolution of its meaning are analyzed from three sides: in foreign, Soviet and modern scientific literature, then in regulations and in official statistics circulars. During the analysis, significant features are highlighted. The analysis and subsequent synthesis of essential features is carried out according to five criteria: the form and direction of investments, the period of return on investment, the content of the investment process and the purpose of the investment.

The historical method of analyzing the definitions of investment assumed a wide coverage of the periodization of sources. When sampling foreign scientific literature, the criterion of coverage of authors from the very first sources of the use of the concept of investment to modern economists was applied. When sampling Russian scientific literature, the following

periodization criterion was used - a sample of authors of the Soviet period and works of modern economists after 1990 to the present.

The basis of the process of investment support for any activity is made directly by investments. The essence of this concept is considered by the author from three sides: from the standpoint of interpretation and content in foreign scientific literature, use in pre-Soviet and modern domestic scientific literature, and, finally, definitions in current Russian legal acts and in official statistics documents. The definitions of the concept were analyzed and grouped according to five criteria: the form and direction of investment, the period of return on investment, the content of the investment process and the purpose of investment. Let us highlight the following features of the definition of the concept of "investment" by foreign economists.

First, according to the form of investment, in most definitions, investments are understood as cash or other property, sometimes called the general term "capital". Over time, approaches to the content of the concept in foreign science practically do not change.

Secondly, four vectors can be distinguished by directionality:

- investments in property directly related to production activities (real estate, means of production, inventories);
- investments in financial assets (securities, contracts, venture projects);
- investment in human capital;
- investments in profitable projects.

Thirdly, according to the time factor, all definitions are conditionally divided into two categories. In some, the receipt of the result only in the future period is distinguished as an essential feature. In others, this feature is not distinguished as essential.

Fourth, from a process point of view, all definitions agree that investment is an expense or expense. An essential feature, singled out only by some economists, is the rejection of current consumption.

Fifth, according to the ultimate goal of determining investments, they are divided into two groups:

- 1) preservation, increase, increase in value or renewal of capital (production goal);
- 2) exclusively profit.

Making a profit is an essential feature that is universally highlighted by economists in foreign literature throughout all periods.

In the early Soviet scientific literature, the main purpose of investments or capital investments is the creation, accumulation, renewal of fixed capital, but a number of authors emphasized that investments are made for profit. In the later Soviet years, up to the end of the Soviet period, only the main and only purpose of investments was emphasized - the accumulation and renewal of fixed capital.

Domestic Russian economists singled out such innovations as the focus of investment in infrastructure (roads, bank buildings, shops) and in the labor force.

According to other criteria, the economic thought of the pre-Soviet and Soviet period developed in the context of understanding the nature of investments, similar to Western scientific approaches.

The understanding of the nature of investments among economists of the post-Soviet and modern period was largely formed under the influence of economic thought from two sides: foreign scientists of the American and European schools, as well as the economic legacy of the post-Soviet and Soviet period. Summarizing the analysis of the definitions of investment, which were proposed by economists of the post-Soviet and modern period, we highlight the following.

1. The main features or innovations in the definition of the concept of investment, which appeared in the works of the authors of this period, are:

- by direction: along with investing in objects of entrepreneurial activity, the direction of investments in the industry (in industry, agriculture, transport, etc.) is introduced;

- by goal: firstly, an unambiguous indication by the majority of authors of making a profit, and secondly, the emergence of a new goal - achieving a different positive, social effect. Another positive non-economic social effect as an investment goal is an innovation, which is noted exclusively by the authors of the post-Soviet and then by the authors of the modern period.

2) In economic dictionaries, definitions of investments similar to modern interpretations of economists are given in form, direction and process. Often the purpose of investment is the reproduction of capital. In a single case, the direction of investment is to obtain a financial

return in the form of profit. Some definitions do not indicate the purpose of the investment at all. A common feature of definitions in dictionaries is their incompleteness, lack of correlation with scientific definitions from both domestic and foreign literature. As a rule, a description of investments is given as a certain process of investing capital, sometimes without distinctive essential features.

It should be noted that in the above definitions of investments and investment activities, an essential feature is given - the purpose of investments is to make a profit. However, further in the methodology, all observed investments are reduced to capital investments.

Investments in non-financial assets include the following elements: investments in fixed assets, investments in non-produced non-financial assets.

Investments in non-produced non-financial assets - the costs of legal entities acquiring ownership of land, natural resources, contracts, lease agreements, licenses (including the right to use natural objects), business reputation ("goodwill") and business relations (marketing assets).

At the same time, the composition of capital investments or investments in fixed assets includes all types of costs, both those with the goal of making a profit, and those that do not have such a direct goal. We believe that this is a feature of statistical accounting, which affects the entire system of collecting and evaluating investment statistics.[40]

Financial investments include investments of the organization in state and municipal securities, securities of other organizations, including debt securities, in which the date and cost of redemption is determined (bonds, bills); contributions to the authorized (share) capital of other organizations (including subsidiaries and affiliates); loans granted to other organizations, deposits in credit institutions, receivables acquired on the basis of assignment of the right to claim, etc.). As part of financial investments, contributions of a partner organization under a simple partnership agreement are also taken into account.

Conclusions

Common to all definitions is the presence in them of essential features in accordance with the identified five criteria: the form, direction of investments, the period of return on them, the essence of the investment process and the purpose of investments. At the same time, it is

possible to note the complete coincidence of signs in the form of investments and the investment process - these are investments in the form of cash or other property. In addition, the coincidence is noted in foreign and modern literature by the authors on return on investment - this is the future period. In Soviet literature and normative sources, the period of return on investment is not given significant importance.

Differences in definitions are based on the criteria for the direction and purpose of investments. According to the objectives of investment, a feature of the foreign approach is the indication of profit as the main goal of investment, and the preservation, increase, increase in value or renewal of capital as an accompanying one.

A common feature of all approaches in the scientific literature and regulations is the direction of investments in business objects, buildings, machinery, equipment, and financial assets. At the same time, a number of authors in foreign and Soviet literature singled out investments in people, in profitable projects, and in infrastructure as directions. In turn, the normative acts indicate the direction of investments not only in objects of entrepreneurial activity, but also in objects of other activities, which corresponds to the non-economic goals of investments.

The study confirmed that all definitions of investments include a purely economic goal - making a profit, an essential property of investments as an economic good, but an investment can simultaneously have another goal, not excluding the first one, in the form of obtaining a different useful result embodied in the form of a social good, and vice versa. It can be concluded that investments have an economic and social, or material and spiritual, nature in the economic space, which is due to the duality of human needs - the desire to obtain economic resources and social (spiritual) benefits. Accordingly, the investment policy should take into account the above property of investments.

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