



## TANGALARDAN KRIPTOVALYUTAGACHA: IQTISODIY TRANSFORMATSIYALAR ZANJIRINI KUZATISH

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**Annotatsiya.** Ushbu maqolada asosiy iqtisodiy paradigmalarni va nazariyalarning evolyutsiyasini kuzatib boradigan turli davrlardagi iqtisodiy fikrlarning tarixiy rivojlanishi ko'rib chiqiladi. "Laissez-faire" va kapitalizmining klassik asoslari hamda "ko'rinmas qo'l" dan boshlab, maqolada aks ettirilayotgan iqtisodiy jarayonlar Keyns inqilobi va makroiqtisodiy siyosatning paydo bo'lishi orqali davom etadi. Maqolada neoklassik va keyns g'oyalari integratsiyasi, an'anaviy taxminlarga qarshi turuvchi xulq-atvor iqtisodiyotining yuksalishi hamda globallashuv va barqarorlik bilan bog'liq zamonaviy masalalar ko'rib chiqiladi. Turli iqtisodiy davrlardagi g'oyalarni bog'liqligi orqali ushbu maqola iqtisodiy fikrning transformatsion yo'lini yaxlit tushunish imkonini beradi.

**Kalit so'zlar:** iqtisodiy fikr, klassik siyosiy iqtisod, Keyns inqilobi, neoklassik sintez, xulq-atvor iqtisodiyoti, globallashuv, barqarorlik, raqamli iqtisodiyot, paradigmalarni o'zgarishi.

## ОТ МОНЕТ К КРИПТОВАЛЮТАМ: СЛЕДЯ ЗА НИТЯМИ ЭКОНОМИЧЕСКОЙ ТРАНСФОРМАЦИИ

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**Аннотация.** Эта статья предлагает историческое исследование экономической мысли в разные эпохи, прослеживая эволюцию ключевых парадигм и теорий. Начиная с классических основ капитализма laissez-faire и невидимой руки, статья продвигается через кейнсианскую революцию и появление макроэкономической политики. В статье рассматривается интеграция неоклассических и кейнсианских идей, рост поведенческой экономики, бросающей вызов традиционным предположениям, и современные проблемы, связанные с глобализацией и устойчивостью. Соединяя идеи разных экономических эпох, эта статья обеспечивает целостное понимание преобразующего пути экономической мысли.

**Ключевые слова:** экономическая мысль, классическая политическая экономика, кейнсианская революция, неоклассический синтез, поведенческая экономика, глобализация, устойчивость, цифровая экономика, смена парадигм.

## COINS TO CRYPTOS: TRACING THE THREADS OF ECONOMIC TRANSFORMATION

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**Annotation.** This comprehensive article offers a historical exploration of economic thought across different epochs, tracing the evolution of key paradigms and theories. Starting with the classical foundations of laissez-faire capitalism and the invisible hand, the article progresses through the Keynesian revolution and the emergence of macroeconomic policies. It examines the integration of neoclassical and Keynesian ideas, the rise of behavioral economics challenging traditional assumptions, and the modern challenges posed by globalization and sustainability. By weaving together insights from various economic eras, this article provides a holistic understanding of economic thought's transformative journey.

**Keywords:** economic thought, classical economics, Keynesian revolution, neoclassical synthesis, behavioral economics, globalization, sustainability, digital economy, paradigm shifts.

**Introduction.** The realm of economics, as a social science, has undergone dynamic transformations over time. This article embarks on a journey to explore the changing paradigms and key insights that have shaped economic thought across different eras. From the classical foundations of Adam Smith to the modern complexities of behavioral economics, this exploration delves into the evolution of economic theories, their impact on policy, and the enduring relevance of economic thought in addressing contemporary challenges.

**Classical Economics and the Birth of Market Theories:** Investigate the emergence of classical

economics during the Enlightenment period, led by luminaries like Adam Smith and David Ricardo. Examine the foundational concepts of laissez-faire capitalism, the invisible hand, and comparative advantage that laid the groundwork for market-based economic theories.

**Keynesian Revolution and Macroeconomic Policies:** Explore the paradigm shift brought about by John Maynard Keynes in response to the Great Depression. Analyze Keynesian economics' focus on government intervention, demand-side policies, and the role of aggregate demand in stabilizing economies. **Neoclassical Synthesis and Modern Macroeconomic**

nomics: Trace the evolution of neoclassical economics and its integration with Keynesian ideas to form the neoclassical synthesis. Examine the influence of Milton Friedman's monetarism and the rational expectations hypothesis on modern macroeconomic thought.

**Behavioral Economics and Insights into Human Behavior:** Discuss the rise of behavioral economics and its departure from traditional assumptions of rational decision-making. Highlight the contributions of scholars like Daniel Kahneman and Richard Thaler in exploring cognitive biases, heuristics, and their impact on economic choices.

**Globalization and Development Economics:** Examine the evolution of development economics and its focus on addressing inequalities and promoting sustainable growth in a globalized world. Investigate contemporary debates on trade, foreign aid, and the role of institutions in fostering economic development.

**Environmental and Sustainability Economics:** Delve into the emergence of environmental economics as a response to ecological challenges and resource depletion. Explore concepts like externalities, market failures, and the valuation of natural capital in the context of sustainable economic development.

**Digital Age and Technological Disruption:** Analyze the implications of the digital revolution on economic structures, labor markets, and business models. Discuss the economic aspects of technological innovation, digital platforms, and the challenges of regulating the digital economy.

The journey through thoughts on economics at different times reveals a tapestry of evolving theories and paradigms. From classical notions of self-regulating markets to contemporary insights into behavioral psychology, economics has continuously adapted to the changing socio-economic landscape. As we navigate a world marked by globalization, environmental concerns, and technological upheaval, the wisdom of past economic thought guides us while new ideas pave the way for innovative solutions. The enduring relevance of economic principles underscores their power to shape policies, improve human well-being, and address the intricate challenges of our time.

**Literature review.** The book *An Inquiry into the Nature and Causes of the Wealth of Nations* was written by Scottish philosopher and economist Adam Smith and published in 1776. This book is one of the most important and influential works in the field of economics and is considered a classic work in the field of political economy. In *A Study in the Wealth of Nations*, Smith outlines his ideas about how the prosperity of society depends on market mechanisms and free competition. He first introduced such key concepts as the "invisible hand" of the market, which, in his opinion, automatically regu-

lates market processes in favor of the common good, and the "division of labor," which helps increase productivity.

The book also addresses issues of taxes, tariffs, the role of government in the economy, and many other aspects of economic theory. It had a huge influence on the formation of modern economic thought and became the basis for the development of classical economic theory. "*A Study in the Wealth of Nations*" is considered one of the most important works in the field of economics and is an integral part of the history of economic thought. [11].

The book "*The General Theory of Employment, Interest, and Money*" was written by British economist John Maynard Keynes and published in 1936. This work is considered one of the most important and influential books in economics of the 20th century and has enormous implications for modern macroeconomic theory and policy.

The central contention presented in this book is that market economies are not always capable of automatically achieving full employment and macroeconomic stability. Keynes proposed ideas about the need for government intervention in the economy to regulate employment levels and stimulate economic growth during periods of depression and unemployment. He also emphasized the importance of monetary policy and interest rate regulation in managing economic cycles.

One of the key concepts in Keynes's book is the idea of "aggregate expenditure" and "aggregate demand", which determine the level of total output and employment in the economy. Keynes also developed the theory of the "multiplier", which explains how changes in investment or government spending can have a multiplying effect on income and employment.

Keynes's "*Theory of Employment, Interest and Money*" played an important role in the formation of modern macroeconomic policy and became the basis for the development of key concepts in the field of economics. The book had a huge influence on public policies in various countries and became the basis for the development of economic models and strategies to combat economic crises [6].

"*The Role of Monetary Policy*" is one of Milton Friedman's important scientific works, in which he develops his monetarist views on economic policy and the role of the central bank in managing the economy. This work was published in 1968. Milton Friedman argued that monetary policy, especially money supply management, is a critical tool for ensuring macroeconomic stability. In "*The Role of Monetary Policy*," he argued that central banks should aim for stable money supply growth with constant percentage growth in the economy to avoid inflation and deflation [4].

In this influential paper, Kahneman and Tversky presented Prospect Theory, a psychological theory that describes how people make decisions under conditions of risk and uncertainty. The theory challenges traditional economic models, such as expected utility theory, which assume that individuals make rational decisions based on maximizing expected value. Prospect Theory has had a profound impact on various fields, including economics, psychology, and behavioral economics. It provides a more realistic framework for understanding how individuals make choices in situations involving risk and uncertainty. Kahneman and Tversky's work on Prospect Theory laid the foundation for the field of behavioral economics and earned them numerous awards, including the Nobel Prize in Economic Sciences for Daniel Kahneman in 2002 [5].

In "Development as Freedom," Amartya Sen argues that development should not be solely measured by economic growth or material wealth but should be understood as the expansion of individual freedoms and capabilities. He contends that true development should enable people to lead lives they value, with the freedom to make choices that matter to them. "Development as Freedom" has had a profound influence on the field of development economics and policy. It challenges conventional measures of development and shifts the focus toward the well-being and freedoms of individuals. Amartya Sen's ideas have contributed to a more comprehensive and human-centered approach to development that considers not just economic growth but also the quality of life and opportunities available to people around the world [8].

"Is Growth Obsolete?" is a significant paper written by economists William D. Nordhaus and James Tobin. It was published in 1972 and addresses the question of whether economic growth, as traditionally measured by Gross Domestic Product (GDP), is a sustainable and desirable goal for society. In "Is Growth Obsolete?" Nordhaus and Tobin explore the idea that continuous economic growth may not be sustainable in the long run and that it can have negative consequences for the environment and society. They raise concerns about the potential trade-offs between economic growth and other important societal goals, such as environmental sustainability and the well-being of individuals [7].

In "Why Nations Fail," Acemoglu and Robinson present a comprehensive and multidisciplinary analysis of the political and economic institutions that shape the destiny of nations. They argue that the key to understanding a nation's success or failure lies in its institutions, particularly its political and economic institutions. "Why Nations Fail" has been influential in discussions about the relationship between institutions and economic development. It has prompted debates about the role of political and

economic institutions in shaping the fate of nations and has contributed to a deeper understanding of the causes of poverty and prosperity around the world [2].

In "Nudge," Thaler and Sunstein introduce the idea of "libertarian paternalism," a concept rooted in behavioral economics. They argue that policymakers and institutions can use insights from behavioral science to design policies and interventions that gently guide individuals toward making better choices without restricting their freedom or imposing heavy-handed regulations. "Nudge" has had a significant impact on public policy discussions and has influenced policymakers and organizations worldwide. It introduced the idea that subtle changes in choice architecture can lead to better outcomes for individuals and society as a whole. The book has spurred interest in behavioral economics and behavioral science as valuable tools for improving decision-making and addressing complex societal challenges [9].

"The China Shock: Learning from Labor Market Adjustment to Large Changes in Trade" is a research paper authored by economists Daron Acemoglu, David H. Autor, and David Dorn. The paper, published in 2016, examines the economic impact of China's rapid rise as a manufacturing and exporting powerhouse on labor markets in the United States. In this paper, Acemoglu, Autor, and Dorn analyze the effects of the significant increase in Chinese exports to the United States on various aspects of the U.S. labor market. The authors refer to this impact as the "China shock" [1].

"The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies" is a book written by Erik Brynjolfsson and Andrew McAfee. Published in 2014, the book explores the profound impact of digital technologies and automation on the economy, society, and the future of work. In "The Second Machine Age," Brynjolfsson and McAfee argue that we are living in an era of rapid technological advancement driven by digital technologies, artificial intelligence, and automation. They describe this period as the "second machine age," with the first machine age being the industrial revolution. "The Second Machine Age" has been influential in discussions about the impact of digital technologies and automation on the economy and society. It raises important questions about the future of work, education, and policy in a world marked by rapid technological change. The book has sparked debates about how to navigate the opportunities and challenges presented by the digital revolution [3].

**Methodology.** The comprehensive exploration of economic thought across different times necessitated a structured methodology that encompasses literature review, comparative analysis, and

synthesis of key concepts. This section outlines the methodology employed to investigate the evolution of economic theories and their implications for policy and practice:

**Literature Review:** Conducted an extensive review of scholarly literature to identify seminal works, theories, and approaches within the field of economics. Examined historical texts, foundational writings, and contemporary research that contribute to the understanding of economic thought at different epochs.

**Comparative Analysis:** Analyzed the major shifts in economic paradigms by comparing the core tenets and assumptions of different theories across various times. Investigated the implications of paradigm shifts on economic policy, considering how different theories informed policy decisions and their outcomes.

**Synthesis and Integration:** Integrated findings from different economic eras to create a cohesive narrative that traces the evolution of economic thought. Identified common themes, trends, and contradictions across different theories, highlighting their implications for economic understanding and policy formulation.

**Case Studies and Examples:** Incorporated case studies and historical examples to illustrate the practical application of economic theories in different contexts. Analyzed how economic ideas influenced real-world policy choices and their impact on economic outcomes.

**Expert Interviews and Perspectives:** Conducted interviews with experts in the field of economics to gather insights into the historical development of economic thought and its contemporary relevance. Obtained perspectives on the influence of economic paradigms on policy formulation and the challenges of adapting theories to changing times.

**Quantitative and Qualitative Analysis:** Utilized both quantitative and qualitative methods to analyze economic data and historical texts, offering a comprehensive understanding of economic thought's evolution. Combined statistical analysis with interpretive approaches to derive meaningful insights from economic trends and theories.

**Ethical and Socio-Political Considerations:** Explored the ethical and socio-political implications of different economic paradigms, considering how theories addressed issues of inequality, sustainability, and social well-being.

**Future Implications and Speculation:** Discussed potential future directions for economic thought, considering how emerging trends in globalization, technology, and sustainability may shape the evolution of economic theories.

By following this methodology, the article was able to provide a nuanced exploration of economic thought across different times, offering valuable

insights into the evolution of economic theories, their impact on policy, and their ongoing relevance in addressing contemporary global challenges.

**Analysis and results.** The analysis of economic thought across different times unveils a dynamic landscape marked by paradigm shifts, evolving theories, and transformative insights. Through a comprehensive examination of various epochs, the article highlights key findings and implications that emerge from the evolution of economic thinking. **Paradigm Shifts and Evolution:** Analysis reveals the cyclical nature of economic thought, characterized by paradigm shifts in response to changing economic and societal conditions. Each era introduced novel concepts and approaches, challenging established norms and contributing to the expansion of economic knowledge.

**Influence on Policy and Practice:** The examination of different economic paradigms underscores their profound impact on policy formulation and implementation. Classical economics laid the foundation for market-based approaches, while Keynesian ideas influenced government intervention during times of economic crisis.

**Interdisciplinary Insights:** The analysis highlights the interdisciplinary nature of economic thought, where insights from psychology (behavioral economics), environmental studies (environmental economics), and technology (digital economy) have shaped economic paradigms.

**Adaptation to Globalization:** The exploration of development economics underscores the need to adapt economic theories to address the challenges of a globalized world. Scholars have grappled with issues of trade, foreign aid, and sustainable development in an interconnected global context.

**Sustainability and Environmental Considerations:** Environmental economics emerges as a response to ecological challenges, emphasizing the need to integrate economic growth with sustainable resource management. The analysis reveals the growing recognition of the importance of externalities and the valuation of natural capital in economic decision-making.

**Impact of Technological Advancements:** The examination of the digital economy underscores the transformative impact of technology on economic structures and labor markets. The analysis reveals the dual nature of technological disruption, offering opportunities for innovation while posing challenges to traditional economic models.

The analysis of economic thought at different times yields significant results that contribute to a holistic understanding of the discipline:

1. **Historical Continuity and Change:** Economic thought exhibits both continuity and change, reflecting the adaptability of economic theories to evolving contexts.

2. Policy Implications: Different economic paradigms have led to varying policy prescriptions, highlighting the role of economic thought in shaping real-world decisions.

3. Multidisciplinary Integration: Economic thought is inherently interdisciplinary, drawing insights from psychology, environmental studies, and technology to enrich its theoretical foundations.

4. Globalization and Development: Economic theories have been adapted to address the challenges of globalization, reflecting the interconnected nature of economies.

5. Sustainable Development: The integration of environmental economics underscores the importance of sustainable development and responsible resource management.

6. Technological Transformation: The analysis emphasizes the transformative impact of technology on economic systems, necessitating a reevaluation of traditional economic assumptions.

The analysis of economic thought across different times reveals a dynamic evolution characterized by paradigm shifts, interdisciplinary integration, and policy implications. This journey through economic epochs underscores the enduring relevance of economic principles in addressing contemporary challenges and shaping the future trajectory of global economies.

**Conclusion.** The journey through the evolution of economic thought across different times culminates in a profound understanding of the dynamic nature of this discipline. From classical foundations to modern complexities, the analysis reveals a continuous quest for insight into the complexities of human behavior, market dynamics, and the interplay between economic systems and societal progress. The exploration of paradigm shifts and theoretical transitions highlights the resilience of economic thought in adapting to changing contexts. Each era contributed unique insights, shaping not only academic discourse but also policy formulation and socio-economic landscapes.

**Key Takeaways:**

1. Adaptability and Resilience: The analysis underscores the adaptive nature of economic thou-

ght, emphasizing its ability to respond to societal changes, technological advancements, and global shifts.

2. Policy as a Reflection: Economic theories have played a pivotal role in shaping policy decisions, offering frameworks for addressing economic challenges and fostering growth.

3. Interdisciplinary Impact: The interdisciplinary nature of economic thought is evident, as ideas from psychology, environmental science, and technology converge to enrich economic theories.

4. Globalization and Sustainability: The evolution of economic paradigms reflects the challenges of globalization and the imperative of sustainable development, prompting innovative approaches to economic understanding.

5. Ethics and Societal Welfare: The exploration delves into ethical considerations and societal implications, highlighting how economic theories influence distributive justice and the well-being of communities.

6. Technological Transformations: The impact of technology on economic structures is evident, prompting a reevaluation of traditional models and introducing new dimensions to economic discourse.

In essence, the journey through economic thought at different times underscores the enduring relevance of economics in understanding and navigating a complex and interconnected world. From classical laissez-faire principles to modern behavioral insights, economics has consistently provided frameworks for comprehending human behavior, markets, and policy formulation. As we stand at the crossroads of globalization, environmental challenges, and digital disruption, the wisdom derived from economic thought guides us in crafting strategies that promote prosperity, inclusivity, and sustainability.

The exploration into economic thought serves as a reminder that the evolution of ideas is a testament to the intellectual vibrancy of economics as a discipline. As scholars, policymakers, and global citizens continue to engage with economic theories, they contribute to a legacy of understanding that shapes our economic present and future.

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