REPUBLIC OF AZERBAIJAN

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ABSTRACT

of the dissertation for the degree of Doctor of Philosophy

NATIONAL WEALTH OF AZERBAIJAN REPUBLIC AND ITS VALUATION

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INTRODUCTION

Relevance and development of the topic. The global challenges of the modern era and the development of the market economy require the formation, evaluation and use of macroeconomic aggregates, including national wealth, which has a special place in them, both theoretically and practically. The study and assessment of national wealth is among the rather complex and most studied problems of economic theory and statistical sciences. The successful and sustainable development of every country depends on the efficient and professional solution of this problem. Due to the fact that the national wealth, which determines the main factors of economic growth and is its basis, is the main and very complex macroeconomic indicator that creates conditions for revealing and increasing the potential opportunities of the country, its evaluation also requires the development of a special methodology with the availability of a suitable, extensive information base.

National wealth - as a wide-ranging economic category, all tangible (manufactured and natural assets) and intangible, financial economic assets of residents of each country for a certain period of time located on the country's territory or abroad, excluding financial obligations to both residents and non-residents. is its total value and economic potential at current market prices.

National wealth is made up of material, natural and non-material, as well as financial capital, which is the basis of its assessment. In modern times, the high share of non-material capital in the developed countries of the world in the form of human and social capital among these types of capital shows that it acts as a very important factor for socio-economic and sustainable development.

National wealth and its assessment reflect information about the long-term health and growth of the economy, its ability to sustain development, the current state of all the assets of the country, depletion, and at the same time, whether investments and asset accumulation continue rapidly, wealth is related to population growth, the country's development aspirations allows you to detect compatibility and comparison. In this sense, since the national wealth

acts as the totality of all material, natural, immaterial and financial values collected by the society during the entire period of historical development, which is constantly renewed and increased as a result of social production, increasing the efficiency of the use, distribution and protection of the country's resources, economic growth factors analysis, assessment of the potential of economic sectors, and also the correct determination and assessment of the composition of the national wealth during the development of the state's economic policy as a whole can be considered one of the most relevant and important issues. The compounders and complexity of the composition of the national wealth, the great impact of numerous factors on its condition and growth, as well as their variability, make its correct assessment a necessity. Adequate assessment of the national wealth, the purposefulness and necessity of its use makes it possible to identify the direction of the country's better prospective development and reconstruction of the national economy, resource and reproduction opportunities, and as a result to analyze and evaluate the social and economic processes as a whole, and to determine the sustainable development strategy.

The composition of the national wealth is complicated and complex, and the significant influence of numerous factors on its condition and growth makes it necessary to correctly assess this category. Thus, the evaluation of the national wealth allows to identify the direction of the prospective development of the country and the reconstruction of the national economy, resource and reproduction opportunities, and as a result, to analyze and evaluate the social economic processes as a whole, and to determine the sustainable development strategy.

In the study, starting from the above-mentioned position of relevance, due to the fact that the national wealth, which is one of the main macroeconomic indicators of Azerbaijan Republic, is not evaluated by the country's statistics, first of all, the necessity of correctly determining its composition and then evaluating the national wealth as a whole based on these constituent elements was set as an important task. For this purpose, in the research, the problems of assessing the country's national wealth and the issues of the individual

carrying and characterizing of each of the constituent elements of wealth in its structure, as well as the principles of determining these important economic categories, which play the role of a base for assessment, were systematized and comprehensively investigated.

Thus, taking into account that the national wealth is the main source of the economic potential and development and growth of each country in the long term, it is possible to consider its comprehensive study and evaluation, and then the investigation of its effective use based on this evaluation, as an urgent task. This relevance is directly related to sustainable development in Azerbaijan, raising the level of real life and increasing public benefits.

The study of the national wealth of Azerbaijan covers a number of important issues that have a large scope and are interconnected with the nature of the national wealth, its structure, analysis, evaluation, effective use in the future, etc. creates conditions for detection.

On the one hand, a number of issues ensure the new, civilized, innovative economic development of the Azerbaijan Republic in modern conditions: increasing the use and efficiency of the country's natural and human resources, energy potential, creating a welfare state related to the development of human capital, modernization of fixed capital and production, the country's international increasing the competitiveness of the economy, ultimately improving economic policy and the quality of life, human well-being, etc. directly related to solving issues.

On the other hand, as mentioned earlier, the State Statistical Committee of the Republic of Azerbaijan did not evaluate the national wealth of the country, so the relevance and importance of the research work increases even more. As a result of the rapid economic development of developed countries, the development of this type of capital, which has a negligible weight in the national wealth, should be considered one of the priority tasks, based on the experience of the high and increasing share of human capital in comparison with natural and fixed capital in national wealth.

The active integration of the Republic of Azerbaijan into the world economic space, as well as the country's sustainable

development demands, first of all, require an immediate solution to the issue of evaluation and efficient use of national wealth.

In this sense, a comprehensive assessment of Azerbaijan's development potential - its national wealth and increasing the efficiency of its use can be considered relevant.

Due to the lack of statistical data, the difficulties in the process of carrying out the research were related to the problems of obtaining a set of complex, practical information with a wide scope regarding the assessment of the national wealth and its constituent elements.

Taking into consideration the existence of problems related to the assessment of national wealth from a statistical point of view in many countries, including Azerbaijan, it is possible to emphasize the relevance, perspective and importance of the research once again.

Regarding to the level of study and development of the research topic, it should be noted that researches in the direction of research and evaluation of the public wealth of the country have been started since ancient times and continue till today. From ancient times, starting with Plato, Aristotle, and then from the classics, U.Petty, P.Bouguilber, R.Cantillon, A.Smith, D.Ricardo, G.King, F.Kene, K.Marx, etc. The study of wealth was one of the important issues in his research. A.Marshall, M.Friedman, C.M.Keynes, P.Frish, Y.Tinbergen, V.Leontiev, S.Kusnes and others are among the researchers of the first half of the XX century dedicated their scientific works to this field. In the second half of the 20th century, T.Schulz, L.Turow, H. Becker and others highlighted human capital as the main component of national wealth. Among the other foreign scientists involved in the assessment of national wealth, including non-material assets, R. Barro, K. Hamilton, R. Costanza, R. Dasgupt, D. Kayfmann, A. Krey, P. Maupo, M. Paldam, Putnem, D.Ruth, T. Piketty, A. Kunte, J. Dixon and others can be noted.

I.I.Pososhkov, A.K.Strokh, A.I.Butovsk, E.Preobrajensk, among the oldest Russian researchers related to the study of the national wealth and its individual sections, as well as its assessment can be given as an example. Later, V.N. Kirichenko, A.V. Sidorovich, S.G. Strimilin, V. Falsman, N.A. Odinsova, E.M. Bukhvald, A.L. Weinstein, S.D. Valentey, N.P. Federenko, Y.A. Kronrad, S.A.

Kurgansk, V.V. Cherkoves, O.A. Nikolaychuk, S.A. Dyatlov, G.N. Sorokin, L.I. Nesterov, A.I. Dobrynin and others can be noted here.

The study and assessment of national wealth has almost always been the main subject of discussion by researchers. But in Azerbaijan, research works on this topic have not been carried out. Nevertheless, a number of scientists, including the works of Z.Samadzade, G.C.Imanov, Y.H.Hasanov, G.Sh.Mammadov and others are dedicated. In this regard, researches of foreign scientists and international organizations in this direction were used in the research. In contemporary there is enough interest in the problem of national wealth and its evaluation. All international institutions and organizations, as well as researchers, repeatedly refer to this topic. For this purpose, the concepts put forward by the National Accounts System-2008 of the UN Statistical Commission and the World Bank, which are currently applied for the assessment of the national wealth of the countries, were examined in the research and more optimal approaches and classifications were proposed for assessment.

Thus, the content, composition, structure and evaluation of national wealth remain relevant in the modern era, and at the same time, even though standard, unified and refined evaluation methods of national wealth do not exist in a comprehensive manner, research and improvements in this direction are ongoing.

Objectives and tasks of the research. The main purpose of the research work is to assess the national wealth, to investigate the problems of this assessment, its connection with sustainable development, as well as to correctly determine the structure and composition of the national wealth in accordance with the requirements of the modern era, to assess the national wealth of Azerbaijan Republic as a whole by separately evaluating each of the constituent elements that make up the country's wealth, the strategy of increasing national wealth is to study the impact of human capital and wealth on socio-economic development. For this purpose, the completion of the following tasks is set as the main issues:

- Investigating the theory of capital and the modern approach to it, as well as the theoretical and conceptual bases of national wealth assessment;

- Study of the interaction between national wealth and sustainable development;

- Studying the problems of assessing natural resources and their impact on economic development and the formation of national wealth;

- Assessment of land, oil and gas, other natural mineral resources of Azerbaijan, as well as water resources, renewable energy sources, hydropower potential, forest resources;

- Determining the place of the country's plants and animals, especial the protected natural areas, in the national wealth;

- Valuation of Azerbaijan's main capital, other tangible and intangible values, financial assets;

- Investigating the traditions and problems of national wealth assessment in modern times;

- Study of the impact of human capital on the strategy of creating and increasing national wealth;

- National wealth of the Republic of Azerbaijan and its assessment, as well as econometric assessment of the impact of national wealth on socio-economic development.

The methods of research. Complex approaches, monograph works, scientific articles, international comparisons, official statistical materials, normative and legislative acts, websites, including the United Nations the recommendations prepared by special organizations, as well as the concepts of the World Bank can be shown. Historical, economic systematic structural and logical summarization, analysis method, as well as comparative analytical analysis, empiric, statistical and econometric modeling and evaluation methods and methods were used in the research process.

The information base of the research work: the National Geological Exploration Service under the Ministry of Ecology and Natural Resources of Azerbaijan Republic, the Forest Development Service, the Service for the Protection of Biological Diversity, the State Service for Property Issues under the Ministry of Economy of Azerbaijan Republic, the State Agency for Renewable Energy Sources under the Ministry of Energy of Azerbaijan Republic, Azerbaijan Republic, State Oil Fund of Azerbaijan Republic, Central Bank of

Azerbaijan Republic, State Statistical Committee of Azerbaijan Republic, State Oil Company of Azerbaijan (SOCAR) of Azerbaijan Republic, Azereneri Open Joint-Stock Company, Azerbaijan Institute of Scientific Research and Project Research Energy provide information.

The main provisions of the defense: Azərbaycan The structure of the national wealth of the Republic, the complex determination of its constituent elements, the evaluation of the national wealth for the country as a whole through the separate assessment of each of these constituent elements, and also the econometric assessment of the impact of the national wealth on a number of socio-economic development indicators of the country are the results obtained.

Scientific novelty of the research consists of the following:

1. A model of long-term development, modernization, transformation and diversification of Azerbaijan's resource economy was proposed.

2. The land resources of the Republic of Azerbaijan have been assessed.

3. In order to assess the national wealth of the Republic of Azerbaijan, the value of natural resources as its main component, including oil and gas, other natural mineral resources - ore, non-ore, gold, and silver resources of the country was evaluated.

4. The country's water resources, renewable energy sources, hydropower potential and forest resources were determined and evaluated as the constituent elements of the national wealth of the Republic of Azerbaijan.

5. The impact of human capital on the strategy of creating and increasing national wealth was studied at both the world and national level, and a strategy for increasing the country's national wealth was developed in relation to human capital.

6. The national wealth of the Republic of Azerbaijan, which allows determining the socio-economic and sustainable development in the long-term perspective, has been assessed as a whole based on modern approaches and concepts.

7. The influence of the national wealth of the Republic of Azerbaijan on a number of indicators of social and economic development was evaluated econometrically

Theoretical and practical significance of research. The researched work is the regulation of socio-economic development through the evaluation of macroeconomic processes in the country, especially national wealth, which is the basis of national prosperity and economic growth, and its various components that cover the entire economic system, the formation of the national economy in an innovative direction that is resistant to competition, the economic policy related to the evaluation of national wealth support for its formation and improvement, as well as the implementation of measures aimed at balanced and sustainable economic development of the country and the teaching processes of universities of higher education are of great importance. The results of the dissertation can be used in the management of the country's economy as a whole and in the processes of improving the work mechanisms of the state institutions and structures responsible for this work.

Approbation and application of research. The main provisions of the work were discussed at ten international and one republic conferences.

Publication of the articles. The main provisions and results of the dissertation are published in ANAS News, Economy series, Journal of Science and Innovative Technologies, Statistical News of the Azerbaijan Republic The State Statistics Committee, Scientific Practitioner magazine, conference article included in the EconLint database (Portugal), Azerbaijan Republic, Ministry of Economy, Economic Scientific Research Institute Collection of scientific works, Azerbaijan University, Silk Road Journal, Audit Scientific-Practical Journal, Turan International Scientific Referee Mevsimlik Magazine, Turkey, Istanbul Gelisim University full text Book of Notices, Marketing and Management of Innovations included in WOSQ3 database, Scientific journal, Western Caspian University Scientific news, series of social and technical sciences, Azerbaijan University of Architecture and Construction, Economics and management of construction, included in the Higher Attestation Commission of Russia

and РИНЦ database: Economics and management: timid and solutions. Scientific and practical theoretical journal and Scientific and analytical journal, in the form of 17 scientific articles in Финансовая економика journals, a book published by the decision of the Scientific Council of the Economic Scientific Research Institute of the Republic of Azerbaijan, the Ministry of Economy, as well as conference articles at 10 international and one republican conferences and as a thesis, as a whole, it was published in 29 scientific works.

Structure and scope of work. Dissertation work introduction (26652 marks), 4 chapters (chapter I - 112098, chapter II - 172144, chapter III - 27707, chapter IV - 145272 marks, total 457221 marks), conclusion (18651 marks), total volume of work 504936 marks, use It is 389 computer pages, consisting of a list of references, additions and abbreviations. The dissertation contains 20 pictures, 17 graphs, 75 tables and 329 bibliographies.

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DISSERTATION   CONTENT

In the Introduction, the relevance of the topic is based, the level of the problem study, the targets and objectives of the research, methods of analysis, the source of information, scientific innovation, theoretical and practical importance are explained, and information about structure of the work and its approbation are presented.

Chapter I of the dissertation is named **"Theoretical-conceptual foundations of national wealth assessment and its relationship with sustainable development".** All existing trainings and concepts related to the theory of capital are analyzed in detail in this chapter and in a comparative manner, the modern structure of capital, its constituent elements and the directions of a complex approach to the theory of capital, as well as the place of human capital in this theory, are defined, and the theory of capital is explained from the point of view of national wealth. Thus, the factors of the new complex approach to the formation of the theory of capital, the modern structure and constituent elements of capital, unlike the existing theories, are defined as follows:

- from the point of view of the natural-material-financial factor: capital being a real resource, such as ecological-natural capital, land, water (including sun, air-climate) and resources arising from these types of natural capital, fixed, circulating, long-term production assets, It should be explained by dividing it into intangible and all types of financial capital.

- if we approach the theory of capital from the point of view of the requirements of modern innovative economic development, in this theory human capital must be evaluated as the main constituent element in the condition of the existence of ecological-natural capital.

- in the context of the goal relationship, capital by combining very complex public-social and material-moral relations between the above-mentioned capital elements, in this case, as the main goal of capital, it is necessary to ensure the existence and development of society, the creation of benefits and incomes, moral values.

The importance of the modern complex approach of capital theory is related to the fact that it explains the national wealth as a whole. So that:

- Constituent elements of existing and created capital are part of the country's national wealth, national wealth can be presented as a complex or complete capital model.

- The complex approach proposed to the theory of capital includes various assets on which the economic and social development of the country depends, the effective management of this capital portfolio constitutes the sources of creation and increase of national wealth.

In this chapter, national wealth and the theoretical-conceptual bases of its evaluation are examined in detail and in a comparative manner. As a result of the systematic analysis of the theoretical and conceptual bases of national wealth assessment, as well as the approaches of competent international organizations to this actual issue, its complex structure and various constituent elements included in this structure were determined in order to properly assess national wealth. The importance of correctly determining the composition of national wealth is related to the fact that it serves as a basis for its real assessment (Figure 1).

In addition, this chapter examines national wealth and its interaction with sustainable economic development. The main goal of every state and society is to improve people's well-being and quality of life, to ensure economic growth and sustainable development in the country, not only to create and increase national wealth, as a result, to meet the needs of today's generations, but also to preserve wealth for future generations in accordance with the concept of sustainable development. The following important result was obtained from the study of the interaction between the relevant national wealth and the sustainable economic development model:

As national wealth is the direct basis and perspective result of sustainable development, the model of national wealth can be presented in a complete and accurate form as a tr ansformed
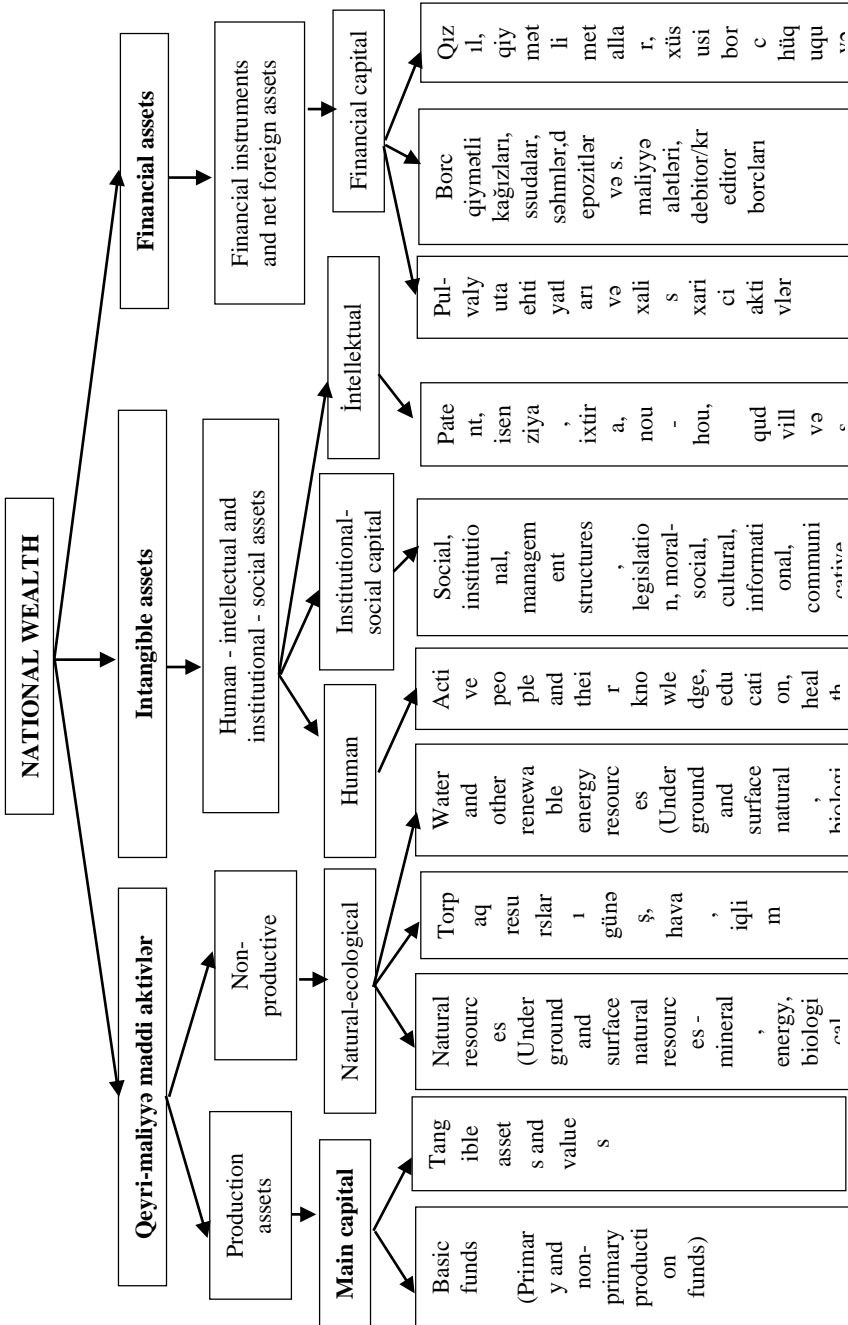
Figure 1. National wealth and its structural components in full form.

NATIONAL WEALTH

- **Qeyri-maliyyə maddi aktivlər**
  - Production assets → **Main capital**
    - Basic funds (Primary and non-primary production funds)
    - Tangible assets and values
  - Non-productive → Natural-ecological
    - Natural resources (Underground and surface natural resources - mineral, energy, biological)
    - Torpaq resurslar1 günəş, hava, iqlim
    - Water and other renewable energy resources (Underground and surface natural, biological)
- **Intangible assets**
  - Human - intellectual and institutional - social assets
    - Human
      - Active people and their knowledge, education, health
    - Institutional-social capital
      - Social, institutional, management structures, legislation, moral-social, cultural, informational, communicative
    - İntellektual
      - Patent, isenziya, ixtira, nou-hou, qudvill və
- **Financial assets**
  - Financial instruments and net foreign assets → Financial capital
    - Pul-valyuta ehtiyatları və xalis xarici aktivlər
    - Borc qiymətli kağızları, ssudalar, səhmlər, depozitlər və s. maliyyə alətləri, debitor/kreditor borcları
    - Qızıl, qiymətli metallar, xüsusi borc hüququ və

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model of sustainable economic development. The sustainable economic development of each country is related to the creation and increase of its national wealth.

Chapter II of the study is called **"Place of natural resources in economic development and national wealth, their valuation by country."** In the chapter, the problems of assessing natural resources and their impact on economic development and the formation of national wealth were investigated, Azerbaijan's land, oil and gas and other natural and mineral resources, water resources, renewable energy sources and hydropower potential, and forest resources were evaluated, as well as plant and animal resources, the place of specially protected natural areas in the national wealth was studied.

In this chapter, as a result of the study of the problems of assessing natural resources and their impact on the economic development of the country and the formation of national wealth, a three-stage (with defining the directions of each stage) long-term development, modernization, transformation and diversification model of the resource economy of Azerbaijan was proposed: In the first stage, with defining the directions development of the country's resource areas; In stage II, the development of non-resource and supply areas of the economy; In stage III, creation of new resource areas. The importance of this model is related to the development of the existing resource areas of the country, as well as the need to create non-resource and supply areas of the economy, as well as new business areas.

The assessment of land resources as the main component of the national wealth of the Republic of Azerbaijan was carried out and evaluated in the following directions[1]:

1) The total value of lands suitable for agriculture (agricultural purpose) (excluding the seven regions freed from occupation and the

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[1] Məmmədova, Ş.S. Azərbaycanın milli sərvətində torpaq resursları və onun qiymətləndirilməsi / Ş.S. Məmmədova. Azərbaycan Respublikasının İqtisadiyyat Nazirliyi. İqtisadi İslahatlar Elmi Tədqiqat İnstitutunun Elmi Şurasının 09.04.2021-ci il tarixli iclasının qərarı ilə nəşr edilib. – Bakı: Füyuzat, - 2021. – 34s.

administrative territories of Khankendi, Khojaly, Khojavand and Shusha of Karabakh) - 3362.74 million manats.

2) The total value of land plots under construction (residential areas) (excluding Khankendi, Khojaly, Khojavand and Shusha administrative areas of Karabakh) - 67261.9 mln. manats.

3) The total value of conditionally unusable (other) land plots (excluding Khankendi, Khojaly, Khojavand and Shusha administrative areas of Karabakh) - 587.5 mln. manats.

As a result, the final value of the total land plots in the Azerbaijan Republic (excluding the mentioned land plots) was estimated at 71,212.14 million manats (71.2 billion manats).

Despite the fact that more than half of Azerbaijan's total land fund - 55.2% - is suitable for agriculture, the specific weight of land under construction is greater in the total value of land assessed across the country. It is possible to conclude that the total value of the country's lands is much higher than the price calculated in the study due to the lack of necessary data for objective reasons in the assessed final value of the total land areas of the country, as well as the impossibility of applying the evaluation coefficients in accordance with the requirements of the modern era. There is a great need to re-evaluate our land, which is a very valuable and limited resource, according to the requirements of the modern era. This necessity requires the activation of the activities of institutions and organizations responsible for the accounting value of land in the country.

In particular, the speeding up of accounting for the lands of the seven regions freed from the occupation and also the solution of the problems of the transfer of the other territories of Karabakh that were occupied by the Armenians to the full control of our state, the revaluation of our lands, which act as a very important factor in the source, creation and increase of the national wealth of our country and its other constituent parts, Azerbaijan It makes it one of the most important issues that the Republic must solve without delay.

As part of the national wealth of the Republic of Azerbaijan, natural resources, including the country's oil and gas resources, are calculated on the basis of the rent (cost-resource) method (according to the difference between the market price of the resource and the total

income-profit norm, as well as the difference between the costs incurred for the acquisition and acquisition of the final product). , more precisely: on the basis of confirmed residual oil and gas reserves in the country in 2010-2020, as well as the actual production cost of 1 ton of oil and 1000 m3 of gas (cost of production) and the average selling price for export (producer's selling price) as a result of the assessment, the value of confirmed residual oil reserves (including condensate) in 2020 based on recoverable reserves across the country (at export sales prices) is 575,722.5 million manats (or 338,664.0 million US dollars), confirmed residual gas and the value of its reserves was 275437.4 million manats (or 162018.5 million US dollars).

As part of the national wealth of the Republic of Azerbaijan, the water potential of the country as a whole in the direction of fresh, mineral, geothermal and industrial water balance reserves (thousand m3) was estimated at 132815.3 million manats on average in 2010-2020 based on market prices. Thus, in 2020, the market value of fresh water is 1355.9 million manats, the market value of mineral water is 3.6 million manats, the market value of geothermal water is 5.6 million manats, and the market value of industrial water is 131450.2 million manats. Since there was no change in the amount of water resources of the country in 2010-2020, there was no change in the value of the total water potential of the country.

The Azerbaijan Republic has potential energy sources such as wind, solar energy, and bioenergy as renewable energy sources. The annual forecast for renewable energy sources of the country until the beginning of 2021 estimated the potential of electricity production at 4411.0 million manats. Separately: wind energy was estimated at 648.0 million manats, solar energy at 3677.2 million manats, and bioenergy at 49.8 million manats. These evaluation indicators show that the importance of renewable energy sources in the formation of the country's national wealth is sufficient. According to the evaluation results, the solar energy potential of our country is greater than other renewable energy sources, which makes it necessary to focus on the development of this field.

It has been determined that the Republic of Azerbaijan has enough total hydropower potential to be considered in its national

wealth. Thus, the country's theoretical - 2280.0 million manats, technical - 912.0 million manats, economically efficient - 342.0 million manats, and the existing hydropower potential were estimated at 273.3 million manats. Existing hydropower potential of our country is 11.9% of the theoretical hydropower potential, 29.8% of the technical hydropower potential, and 80% of the economically efficient hydropower potential, from the point of view of national wealth, the hydropower potential of our country is based on the economically efficient hydropower potential was evaluated and this energy was taken into account in the amount of 342.0 million manats.

The comprehensive assessment of the forest resources of the Azerbaijan Republic is a big comprehensive and complex process, and also due to the impossibility of obtaining other necessary information for an accurate assessment, the total value of the firewood stock alone is 4997.0 mln. is estimated as a part of the national wealth in the amount of AZN. As mentioned, it is possible to state with confidence that this estimate does not reflect the full value of the country's forests and that this value is much greater.

Azerbaijan's biological diversity of plant and animal resources and specially protected natural areas has its own role and place in increasing the country's national wealth. Unfortunately, it is difficult to evaluate these gifts as part of our country's national wealth for objective reasons, including the lack of adoption of the world-class advanced methodological base and the existence of application problems, certain gaps in this direction, lack of information, etc. was not possible due to necessity.

Chapter III of the dissertation work is named **"The main and financial capital of the national wealth of Azerbaijan, their assessment".** The main capital of the Azerbaijan Republic, other tangible and intangible assets, as well as financial instruments, including the financial assets of the country as a whole, have been evaluated as a component of the nation's wealth in the chapter. In order to take into account, the composition of the national wealth in 2010-2020, the value of the country's fixed capital, stock of tangible working capital, as well as intangible assets, acting as the aggregate of productive and non-productive capital, was accepted as the data of the

State Statistics Committee of the Azerbaijan Republic. In 2020, the relevant indicators were as follows: 234159.2 million manats, 9822.8 million manats and 2428.8 million manats. Until 2005, the natural resourses of the country, including the household property of the population, was determined by the State Statistics Committee of the Republic of Azerbaijan was calculated as a set of indicators. According to the new methodology, the household property of the population is not included in the composition of the national wealth.

To evaluate the financial assets section of the national wealth of the Azerbaijan Reublic, the currency and gold reserves of the State Oil Fund of the Azerbaijan Republic, as well as the international currency reserves of the Central Bank of Azerbaijan, as well as the following directions of financial instruments for the country: deposits and savings placed in credit institutions, fees for insurance companies, derivative finance tools, market turnover on securities, other debtors, value indicators of other assets and licenses were used.

Based on these value indicators, the total gold and currency reserves of the country were determined to be considered as part of the national wealth of the Azerbaijan Republic. Thus, these reserves amounted to 94,784.5 million manats (or 56,103.6 million manats in US dollars) in 2020. The total value of financial instruments in the national wealth of the country in 2020 was 275190.1 million manats.

Chapter IV of the dissertation is named **"Assessment of the national wealth of the Azerbaijan Republic and its impact on social and economic development"**. In the chapter, the traditions and problems of national wealth assessment in the modern era, the impact of human capital on the strategy of creating and increasing national wealth, the assessment of the national wealth of the Azerbaijan Republic as a whole based on modern approaches and concepts, and also the econometric assessment of the impact of the country's national wealth on a number of social and economic development indicators were carried out.

In modern times, the traditions of national wealth assessment have been systematically investigated, the existing assessment problems have been determined both at the global level and for

Azerbaijan, and the importance of taking into account the following main outcomes can be noted:

- in the modern era, the traditions of national wealth assessment for the countries of the world and the Azerbaijan Republic are mainly based on the System of National Accounts-2008 developed by the United Nations Statistical Commission and the expanded concept (including fixed-production capital, natural capital and human capital) proposed by the World Bank.

- World Bank concepts of national wealth assessment: 1) "Where is the Wealth of Nations? Measuring Capital for the 21st of Century (2006)" published in 2006. 2) published in 2011 - "The Changing Wealth of Nations Measuring Sustainable Development in the New Millennium (2011)", 3) the third edition in 2018: "The Changing Wealth of Nations; Building a Sustainable Future" (The Changing Wealth of Nations 2018 Building a Sustainable Future (2018)), 4) His last report published in 2021 - "Changing Wealth of Nations: Managing Assets for the Future" (Changing Wealth of Nations: Managing Assets for the Future (2021))[2]

- as a result of the research, according to the reports of the World Bank, the total wealth is extremely unequally distributed among the countries of the world, and also that intangible capital (especially human capital) made up 77% of the national wealth of developed countries at the beginning of the 21st century, and more in some countries, naturally even in some cases, it was found that capital is less than 3% of the value of national wealth (this indicator was 5% worldwide), and production capital has a special weight around 18%.

- human capital, which constitutes the main part of the intangible capital of the national wealth, exceeds half of the national wealth indicator in practically all countries (in some countries it was 80-85% and more).

- the fact that human capital has a greater specific weight in the national wealth of the country indicates that the country has a high, competitive, innovative and promising development, and at the same

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[2] The Changing Wealth of Nations: Managing Assets for the Future // Washingtion; - World Bank, - 2021, - 460p. Официальный сайт Всемирного банка: worldbank.org. PDF

time, natural resources are unevenly distributed in the national wealth among countries around the world.

- the specific weight of human capital in national wealth is in the range of 12-13% for low-income countries, and although Azerbaijan belongs to the group of countries with a higher than average income according to income indicators, due to the fact that the specific weight of human capital in national wealth is 14%, our republic is low-income according to this indicator was included in the group of countries.

- National wealth provides information on the long-term health of the economy, its growth, and its capacity for sustainable development, as well as the depreciation and depletion of the country's assets, as well as whether investment in assets and asset accumulation are continuing at a rapid pace.

- In addition to showing the gross domestic product of the national wealth, the state of the assets that produce it, as well as the level of investments in human capital, which is the main component of the national wealth, as well as in production and natural capital, it is determined whether the wealth is sufficient to comparatively adapt to the growth of the population and the development aspirations of the country by doing so, it was found that there is a close relationship between the goals of the country's sustainable development concept of national wealth, or rather, sustainable economic development.

- The assessment of national wealth allows determining not only the current situation of the country, but also its economic development in the long-term perspective.

- Since the level of assessment of national wealth depends on the calculation method used, there is no single accurate methodology for assessment of national wealth both for the country and the world, and for many reasons there are great differences and problems in indicators across countries.

- The complexity of the evaluation of the constituent elements of the national wealth, the need for the availability of information with a wide scope, as well as the non-compliance of their accounting and statistics with international standards, were also related to the problems of the transition to the market economy of many countries, including Azerbaijan.

- Despite the regular, continuous scientific study of such a complex economic category as national wealth by economists all over the world, it has been impossible to determine a unified approach to the assessment of world wealth and also the national wealth of countries.

- The absence of the necessary data of country statistics regarding the assessment of the national wealth of the Republic of Azerbaijan, and for this purpose, the State Statistics Committee of the Azerbaijan Republic presents only the main capital, tangible assets and values of the national wealth, as well as the component of some intangible assets. Obtaining objective information from suitable state structures for the assessment of other components has created great problems and difficulties.

- The subjective nature of the assessment of human capital and natural resources and the necessity of developing a universal methodological base in this direction, as well as the impossibility of assessing the institutional-social capital at the world level have been determined.

- One of the traditions that are negative for the creation and increase of the national wealth of the Azerbaijan Republic is the problem of "brain drain" and its relevance for the country, the strong export of highly qualified professionals, scientists, young researchers and talents, who are the source of the formation of human capital, which is the basis of the national wealth, the low level of funding for scientific research and discoveries in their country, and it is possible to consider it very important and purposeful to solve other problems in this field without delay.

- Taking into account the attractiveness of the cultural treasures and heritages of the country, which cannot be valued as part of the national wealth of the Azerbaijan Republic, from the point of view of increasing the national wealth yet, may regard as an important problem as well as should be preserved the value of our cultural treasures and heritages lost as because of Armenian aggression, return of the value of the damage caused to our ecology, and should also be considered a national treasure.

As a result of the formation and development of the national economy due to the creation of a special competitive product that can generate a high additional income of human capital, the following important results were obtained by examining the fundamental influence and role of the strategy of creating and increasing the national wealth accordingly:

- Increasing national wealth and the use of human capital in the development and implementation of the country's long-term socio-economic development strategy is one of the most promising and important tasks in the modern era, and the sustainable economic development of any state is the reproduction, accumulation and increase of human capital, which constitutes a significant part of its national wealth.

- At the beginning of the XXI century, 5% - natural resources, 18% - production capital, and 77% (in some countries 85% or more) were the share of intangible assets, including human capital, in the total wealth of the world.

- The developed rich countries of the world are rich mainly due to the high level of qualification, knowledge and professional habits of their population, as well as the quality of the structures that ensure economic activity, and the main part of the national wealth of such rich countries is related to the income from intangible assets, including human capital.

This chapter also examines in detail the great impact of human capital on the strategy of creating and increasing national wealth. For the first time in the research, in order to give a complete, complete, modern and complex explanation of the concept of human capital, three approaches were proposed: sources of human capital formation, human capital applications and benefits of human capital.

Since all the wealth created by people and human capital is related to the payment of human welfare values, in contrast to the approach of international organizations that human welfare is mainly related to quality of life, public and social values, the study proposed a "four pillars" model of a complete comprehensive evaluation of human welfare.

According to this model, four main directions of human well-being values (each of which has four components): quality of life, quality of material and financial security, spiritual and moral quality and social and environmental values were proposed. According to the 2018 report of the World Bank, the share of human capital in the national wealth of the Republic of Azerbaijan is very low, that is, 14%[3], and despite the fact that Azerbaijan belongs to the group of countries with an above average income according to its income level, due to this indicator (14%), Azerbaijan is a low-income country level, it is possible to consider the development and increase of human capital in this field as one of the most important tasks in the country. The creation and increase of the national wealth of our country depends very much on the solution of this problem.

Since the main indicators of human capital at the macro level are determined by the amount of expenses - investments allocated to human capital from the state budget (since it is impossible to determine the amount of these expenses at the micro and mezo levels), it is possible to note the following important results in this regard in the Republic of Azerbaijan:

- One of the main value indicators of the level of development of human capital in the sphere of education is that the country's education expenses, which are its main component, have a low specific weight in the gross domestic product, and there is almost no change in the growth of this indicator in Azerbaijan during 2005-2020, on average 2.8 It is possible to note that it is %. For comparison, it should be noted that this indicator is 4-7% in countries of medium development level, and 7-10% and more in developed countries where human capital makes up 70-90% of national wealth in recent times. The importance of this indicator is due to the fact that the above-mentioned limit is considered the minimum level of efficiency that allows economic growth based on innovation in the country. It is also possible to consider this as one of the important characteristics affecting the country's economic security.

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[3] The Changing Wealth of Nations. Building a Sustainable Future // Washington: World Bank. 2018, - 235p, Официальный сайт Всемирного банка: worldbank.org. PDF

- The share of education expenses in the gross domestic product in Azerbaijan is on average 2-2.5 times lower than the indicator of countries of medium development level, which is one of the factors that cause the share of human capital in the national wealth of the Republic of Azerbaijan to be low.

- The share of state budget science expenses in the gross domestic product, which acts as one of the quality indicators of human capital, remained unchanged at 0.2% despite the sharp increase of the gross domestic product in 2005-2020. It should be noted that this key indicator worldwide is 2% of the generally accepted limit of the country's economic security. Taking into account the fact that such an important value indicator (0.2%) is 10 times lower than the indicator of developed countries (3% and more) and the minimum level of economic security for our country, and increasing this indicator should be one of the important tasks in the state's macroeconomic policy and sustainable development strategy. .

- One of the indicators of the development of human capital in the country is the specific weight of healthcare costs in the gross domestic product, which did not change at all during the years 2005-2020 and made 0.01%. The main indicator of investments in health is the human capital index (HII) (or the human potential development index - HDPI), the level of the average life expectancy - health index, which is one of its components (along with income and education - literacy indices). Demographic indicators (the average age of the population, the number of births and deaths per 1000 people, the average life expectancy at birth, etc.) characterize the volume and dynamics of human capital in a more natural way. If the number of the country's population acts as a quantitative measure of human capital, then Azerbaijan lags behind developed countries in terms of life expectancy, which determines the gene pool and cultural code of the country's population as an indicator of its quality.

According to the report of the World Bank, in 2018 (2020), Azerbaijan's IKI (HCI) was in the range of 0.57-0.60. In high-income developed countries, this indicator ranges from 0.8 to 0.9 and above. The increase of this indicator can be considered as one of the factors that have a positive effect on the strategy of increasing the national

wealth related to human capital. According to this indicator, Azerbaijan belongs to the group of countries of medium development level.

The strategy of increasing the national wealth of the country, which is directly related to the development of human capital in the Republic of Azerbaijan, was proposed by comparing it with the developed countries of the world (transition from a competitive finished product-commodity economy to an intellectual-cognitive-creative economy).So, in this strategy, which consists of two stages and differs from the strategy of the developed countries of the world, the strategy of increasing the national wealth for Azerbaijan, which is directly related to the development of human capital, is changed to a three-stage development strategy: from the raw material economy that currently exists and participates as the main source of income transition to a competitive finished product - commodity economy, and then from a commodity economy to an intellectual - cognitive - creative economy should be ensured.

It is intended to note the following main results, which will be of great importance in the future regarding the development of human capital in Azerbaijan:

- In order to transfer the load of basic science research-oriented fields and development of new technologies to universities as a base, as well as the need to implement stimulating measures for large companies that have the opportunity to help in this work;

- Increasing the share of science-intensive and high-tech products in the country's exports, creating science-education-production complexes that carry out continuous training of specialists in the field of innovation;

- Taking into account the importance of the development of human capital, especially for the natural resource-raw materials-oriented economy, which is the main part of the formation of the national wealth of the Azerbaijan Republic, as well as the knowledge, innovation, and intellectual orientation of the future economic development, the creation and increase of human capital in Azerbaijan is both national wealth and it is very important from the point of view of socio-economic and sustainable development of the country.

In Chapter IV of the study, on the basis of modern approaches and concepts, the national wealth of the Republic of Azerbaijan as a whole was determined according to the following formula:

$$W=XF_k+MD_v+T_k+\dot{I}_{nt.k}+\dot{I}_k+\dot{I}S_k+M_k+XXA+Y_y - M_ö$$

Here: W-national wealth;

XF_k - net physical, production capital - fixed capital;

MD_v - tangible assets, valuables;

T_k - natural capital - natural resource potential (provinced extractable oil, gas reserves, ore and non-ore, gold, silver, renewable energy sources, water, hydropower, forest and land resources in the country);

I_k - human capital;

$I_{nt.k}$ - intellectual capital - intangible assets

IS_k - institutional - social capital; (were not taken into account in the wealth because there is no general world level assessment method);

M_k - financial capital (gold-currency reserves, financial instruments); XXA - net foreign assets;

Y_y – the part of the gross national product collected and protected (taking into account the change in the part directed to the collection). The inclusion of this indicator in the composition of the national wealth is not known exactly, therefore it was not taken into account in the assessment of the national wealth.

Mo - financial liabilities (total financial liabilities for the banking sector).

Thus, the national wealth of the Republic of Azerbaijan as a whole for the years 2010-2020 was estimated by the mentioned formula. For this purpose, the following components of Azerbaijan's national wealth for 2020 were used and evaluated separately in the research work:

- main capital – 234159.2 mln. manat;

- natural resources (oil, gas, ore, non-ore, gold, silver, water, forest, land, renewable energy sources and hydropower resources) - 9787108.7 million manats;

- intangible assets - 2428.8 million manats;

- gold-currency reserves and financial instruments - 369974.6 million manats

- net foreign assets – 18436.1 million manats;

- human capital (according to the report of the World Bank) - 141383.3 million manats.

Deducting the total financial liabilities of the banking sector - 27356.1 million manats from the sum of these indicators, the final total national wealth of the Republic of Azerbaijan in 2020 - 10535957.4 million manats (or 6197622.0 million US dollars) was estimated. The values of the national wealth of the Republic of Azerbaijan for the years 2010-2020 are shown in the table below. The dynamics of the national wealth of the Republic of Azerbaijan for 2010-2020 (in millions of manats) is given in the graph.

The assessment of the country's national wealth has made it possible to obtain the following important results:

- the yield of the country's national wealth, i.e. the share of the gross domestic product in the national wealth was very low, on average it was 0.7%. For comparison, this indicator is 7% in Russia, which is close to the average of middle and high-income countries. This indicator is higher in other developed countries: 8-10%. Although the size of the national wealth of the Republic of Azerbaijan is sufficient, the very low level of this indicator (0.7%) indicates that the incomes obtained from the national wealth are also at a low level and the existing wealth potential of the country is not being used at the proper level in order to preserve it for future generations.

According to this result, it is possible to conclude that the living standard of the population in our country can be many times higher than the current situation. The main task is to implement the correct use and efficient distribution of this wealth and to direct it to the strategic directions of economic development, especially to the development of human capital, and also to anticipate the needs of future generations.
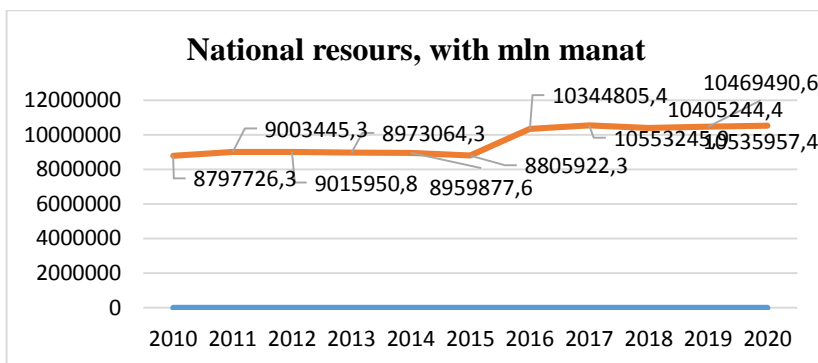
Assessment of the national wealth of the Republic of Azerbaijan and its generalized components

Current prices, with mln. manats

Table

Indigators	Non-financial tangible assets				Financial assets and liabilities				National wealth, million manats	National wealth, in millions of US dollars
	Main capital	Reserves of tangible working capital	Natural resources (oil, gas, ore, gold, silver, water, forest, land, renewable and hydro-energy resources)	Intangible assets	Gold-currency reserves and finance tools	Net foreign assets	On the banking sector total financial commitments	Human capital (according to the report of the World Bank)		
2010	66659.5	2601.4	8692259.3	323.9	31243.9	4638.3	-	-	8797726.3	10961532.9
2011	74186.4	5916.3	8873594.6	486.2	41412.5	7849.9	-	-	9003445.3	11401095.7
2012	84262.4	5941.5	8869270.4	565.3	47628.1	8283.1	-	-	9015950.8	11476515.8
2013	95451.1	2936.7	8811184.1	673.7	52843.2	9975.5	-	-	8973064.3	11437940.5
2014	110677.9	3207.9	8688384.4	1121.3	56548.5	10477.6	-	89460.0	8959877.6	11422587.5
2015	124008.4	3607.9	8496285.7	1190.2	80689.5	10680.6	-	89460.0	8805922.3	8581933.8
2016	169120.3	4970.8	9498300.0	1631.1	573731.6	7591.6	29530.7	89460.0	10344805.4	6482113.8
2017	182788.5	5056.7	9633721.6	1770.6	650915.2	15051.5	25518.2	89460.0	10553245.9	6131686.7
2018	198970.4	7270.8	9770688.0	2291.2	295119.8	14951.5	25430.6	141383.3	10405244.4	6120732.0
2019	227220.6	8338.0	9781500.6	2280.2	319984.1	16923.6	28139.8	141383.3	10469490.6	6158523.9
2020	234159.2	9822.8	9787108.7	2428.8	369974.6	18436.1	27356.1	141383.3	10535957.4	6197622.0

Note 1: The table was compiled on the basis of the data and author's calculations of the Central Bank of the Republic of Azerbaijan, the Ministry of Natural Resources and Ecology, the Ministry of Economy, the State Service for Real Estate Affairs, the Ministry of Energy, Azerenergy OJSC, the Central Bank, the State Oil Fund, and the World Bank. Note 2. During the assessment of land resources, due to the lack of necessary information, the territories freed from occupation Khankendi, Khojali, Khojavand and Shusha of Karabakh were not taken into account.

In the study, the per capita amount of national wealth estimated in 2010-2020 was 994444.9 manats or 915147.8 US dollars. It should be noted as a very interesting fact that this indicator (915,147.8 US dollars) was higher than the indicator of many developed countries in the CWON-21 report of the World Bank. It shows that the wealth of our country has great opportunities for the population.

National resurs, with mln manat

Graph. The dynamics of the national wealth of the Republic of Azerbaijan for the years 2010-2020, in million manats.

More than 90% of the national wealth of the Republic of Azerbaijan, on average 93.3% in 2010-2020, is the country's natural resources. This once again confirms that the country's economy is oriented towards raw materials (For comparison: the share of natural resources in the national wealth in countries that are members of the Organization for Economic Cooperation and Development is 3%, in Russia it is 20%).

The share of the main production capital in the national wealth was at a very low level in 2010-2020, on average 1.4%. The improvement of the investment environment of the main capital, which shows the production possibilities of the national wealth, the production of new competitive innovation-oriented products, and the implementation of other measures in the direction of increasing its share in the national wealth should be considered as a goal (for

comparison, this indicator is 28% in the countries of the Organization for Economic Cooperation and Development, and 33% in Russia).

From the results of the assessment of the national wealth of the Republic of Azerbaijan and from what has been mentioned, it is possible to conclude that the diversification of the structure of the national wealth of the country is a very important economic policy.

The need to implement economic reforms in the country regarding national wealth should be noted. Realization of economic policy in the direction of changing the share of constituent elements in the structure of wealth should be one of the most important issues, reducing the share of mineral resources in wealth, and increasing the share of production capital, especially human capital, should be intensively reconciled. Of course, the issues of the income obtained from the country's natural resources, as well as the efficient use of natural resources, remain one of the important issues.

It is possible to conclude that raising the standard of living and quality of life and welfare of the population in relation to national wealth is one of the main tasks of economic policy in the conditions of the importance of expecting the general macroeconomic and political-military and national security of the country.

Taking into account that the national wealth of the Republic of Azerbaijan is the basis and result of the socio-economic development of the country, its influence on the socio-economic development was carried out in two directions: the poverty threshold in the country and the dependence of the gross domestic product on the national wealth were evaluated as an econometric assessment. The regression equation showing the relationship between the country's national wealth and the poverty line is generally expressed as follows:

$$\text{Ln (YH)} = a_0 + a_1 \text{Ln (MS)} + e \qquad (1)$$

Here: YH is the poverty line and Ln (YH) is the natural logarithm of the poverty line;

MS – the country's national wealth and Ln (MS) – the natural logarithm of the country's national wealth;

e- is a random threshold;

a_0, a_1 are coefficients;

a_0- free coefficient; a_1 is the coefficient of elasticity of the poverty line (YH) with respect to the national wealth (MS).

The econometric evaluation of the presented model was carried out in the time intervals covering the years 2010-2020. Thus, the results of the econometric evaluation of regression equation (1) in the EViews application software package with the relevant indicators of 2010-2020 of the impact of MS on the poverty line in the country were obtained as follows:

LOG(YH)=40,4010242292+2,8187081718*LOG(MS) +0,191299135537*DUMMY2014_2015

Prob:　　(0,0001)　　　　(0, 0001)　　　　(0,0377)
Std. Error:　　(5,997204)　　(0,372649)　　　(0,076916)
R-squared=0,879492;　　Adjusted R-squared=0,849365;
Durbin-Watsonstat=1,484203

The results of the econometric model are shown in figure 2.

As a result of the econometric assessment of the impact of MS on the poverty line in the country in 2010-2020, it was determined that a 1% increase in the national wealth increases the level of the poverty line in the country by 2.8%. Another result of the model is related to the fact that in 2014-2015, especially in 2015, the devaluation (depreciation of the national currency manat against the dollar) increased the poverty threshold by 19.1%.

The regression equation showing the relationship between the national wealth and the gross domestic product of the country, which is studied next in the research work, is generally described as follows:

$$\text{Ln (GDP)} = a_0 + a_1 \text{ Ln (MS)} + e \qquad (2)$$

Here: GDP - gross domestic product and Ln (GDP) - natural logarithm of gross domestic product;

MS - the national wealth of the country and Ln (MS) - the natural logarithm of the national wealth of the country;

e- is a random threshold;

a_0, a_1 are coefficients;

a_0 - free coefficient, a_1 - elasticity coefficient of gross domestic product (GDP) with respect to national wealth (MS).

Dependent Variable: LOG(YH)
Method: Least Squares
Date: 08/10/23   Time: 13:15
Sample (adjusted): 2010 2020
Included observations: 11 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-40.40102	5.997204	-6.736643	0.0001
LOG(MS)	2.818708	0.372649	7.563981	0.0001
DUMMY2014_2015	0.191299	0.076916	2.487110	0.0377

R-squared	0.879492	Mean dependent var		4.947703
Adjusted R-squared	0.849365	S.D. dependent var		0.225597
S.E. of regression	0.087558	Akaike info criterion		-1.806023
Sum squared resid	0.061332	Schwarz criterion		-1.697506
Log likelihood	12.93312	Hannan-Quinn criter.		-1.874427
F-statistic	29.19279	Durbin-Watson stat		1.484203
Prob(F-statistic)	0.000211			

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.655456	Prob. F(2,8)	0.5450
Obs*R-squared	1.548724	Prob. Chi-Square(2)	0.4610
Scaled explained SS	0.253722	Prob. Chi-Square(2)	0.8809

Figure 2. The main indicators of the econometric estimation model of the dependence of the poverty line on national wealth in the Eviews application software package in 2010-2020.

The econometric evaluation of the presented model (2) was carried out in the time intervals covering the years 2020-2020. Thus, the results of the econometric evaluation of the regression equation (2) in the EViews application software package with appropriate indicators of the influence of national wealth on the country's gross domestic product in the specified time periods were obtained as follows:

LOG (GDP) = -20.5407894335 + 1.96453505432 * LOG(MS) + [MA (2) = 0.468593321759, BACKCAST = 2010, ESTSMPL = "2010 2020"]

Prob: (0.0070) (0.0005) (0.0000)
Std. Error: (5.708770) (0.54843) (1.74E-05)
R-squared = 0.809261; Adjusted R-squared = 0.761576;
Durbin - Watsonstat = 1.241642

The results of the econometric model are shown in figure 3.

Dependent Variable: LOG(UDM)
Method: Least Squares
Date: 08/10/23   Time: 13:35
Sample (adjusted): 2010 2020
Included observations: 11 after adjustments
Convergence achieved after 4 iterations
MA Backcast: 2008 2009

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-20.54079	5.708770	-3.598111	0.0070
LOG(MS)	1.964535	0.354843	5.536357	0.0005
MA(2)	-0.468593	1.74E-05	-26920.00	0.0000

R-squared	0.809261	Mean dependent var	11.02783
Adjusted R-squared	0.761576	S.D. dependent var	0.196363
S.E. of regression	0.095881	Akaike info criterion	-1.624413
Sum squared resid	0.073546	Schwarz criterion	-1.515896
Log likelihood	11.93427	Hannan-Quinn criter.	-1.692818
F-statistic	16.97107	Durbin-Watson stat	1.241642
Prob(F-statistic)	0.001324		

Inverted MA Roots	.68	-.68

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.086804	Prob. F(1,9)	0.7750
Obs*R-squared	0.105080	Prob. Chi-Square(1)	0.7458
Scaled explained SS	0.056423	Prob. Chi-Square(1)	0.8122

Figure 3. The main indicators of the econometric estimation model of the dependence of the gross domestic product on the national wealth in the Eviews application software package in 2010-2020.

According to this model, in 2010-2020, as a result of the econometric assessment of the impact of MS on the country's main macroeconomic indicator, the gross domestic product, it was determined that a 1.9% increase in national wealth increases the volume of the gross domestic product by approximately 2%.

Thus, the econometric evaluation models mentioned above and implemented in the study once again prove the significant impact of the national wealth of the Republic of Azerbaijan, assessed in 2010-2020, on the gross domestic product, which is one of the main sources of economic growth, and on the poverty line in the country. As the national wealth of the Republic of Azerbaijan belongs to the people as a whole, and the interests of the future generations are protected, it should be one of the most important tasks of our state to direct the wealth to the development of human capital and ensure the healthy and high quality of life of the population.

The main results obtained in the dissertation work are the following:

1. As a result of the study of the problems of natural resources assessment and their impact on the economic development of the country and the formation of the MS, a three-stage (with defining the directions of each stage) long-term development, modernization, transformation and diversification model of the resource economy of Azerbaijan was proposed:

In stage I (by defining the specific directions of each stage), the development of the country's resource areas; In stage II, the development of non-resource and supply areas of the economy; In stage III, the creation of new resource areas. The importance of this model is related to the development of the existing resource areas of the country, as well as the need to create non-resource and supply areas of the economy, as well as new business areas.

2. Assessment of land resources as the main component of the national wealth of the Republic of Azerbaijan was carried out and evaluated in the following directions:

1) The total value of agricultural lands (with the exception of the seven districts freed from occupation and the administrative territories of Khankendi, Khojaly, Khojavand and Shusha of Upper Nagorno-Karabakh) - 3362.74 million manats

2) The total value of land plots under construction (residential areas) (except Khankendi, Khojaly, Khojavand and Shusha administrative areas of Upper Nagorno-Karabakh) - 67261.9 mln. manats.

3) Total value of conditionally unusable (other) land plots (except Khankendi, Khojaly, Khojavand and Shusha administrative areas of Upper Nagorno-Karabakh) - 587.5 mln. manats.

As a result, the final value of the total land plots in the Republic of Azerbaijan (excluding the mentioned land plots) was estimated at 71212.14 million manats (71.2 billion manats). However, due to the lack of necessary data for objective reasons in the final assessed value of the total land areas of the country, as well as the impossibility of applying evaluation coefficients in accordance with the requirements of the modern era, it is possible to conclude that the total value of the republic's lands is much higher than the price calculated in the study.

The correct assessment of land resources, which are the main source of all kinds of wealth, is of great importance for our country from the point of view of national wealth, political, socio-economic and sustainable development, mainly food security.

3. As a result of the assessment of oil and gas reserves as a part of the national wealth of the Republic of Azerbaijan, the value of residual oil reserves (including condensate) confirmed in 2020 based on extractable reserves across the country (at export sales prices) is 575,722.5 million manats (and or 338664.0 million US dollars), and the value of confirmed residual gas reserves was 275437.4 million manats (or 162018.5 million US dollars). Currently, oil and gas, which are an important fuel resource from the point of view of internal and external economic interests of Azerbaijan, are the country's main source of income and the basis of its sustainable development strategy,

increasing the efficiency of using the country's oil and gas resources as one of the main components of its national wealth is directly related to their correct assessment.

4. As a part of the national wealth of the Republic of Azerbaijan, as a result of the assessment of other natural and mineral resources for 2010-2020, the country's ore mineral deposits in 2020 are 5629946.7 million manats, non-ore mineral resources are 1983802.0 million It was determined that the gold reserves are worth 645410.3 million manats and the silver reserves are worth 463012.3 million manats.

5. As part of the national wealth of the Republic of Azerbaijan, the water potential of the country as a whole in terms of fresh, mineral, geothermal and industrial water balance reserves (thousand m3) was estimated at 132815.3 million manats on average in 2010-2020 based on market prices. Thus, in 2020, the market value of fresh water is 1355.9 million manats, the market value of mineral water is 3.6 million manats, the market value of geothermal water is 5.6 million manats, and the market value of industrial water is 131450.2 million manats. was manat.

6. The Republic of Azerbaijan has potential energy sources such as wind, solar energy, and bioenergy as renewable energy sources. The annual forecast for renewable energy sources of the country until the beginning of 2021 estimated the potential of electricity production at 4411.0 million manats. Separately: wind energy was valued at 648.0 million manats, solar energy at 3677.2 million manats, and bioenergy at 49.8 million manats. These evaluation indicators show that the importance of renewable energy sources in the formation of the country's national wealth is sufficient. According to the evaluation results, the solar energy potential of our country is greater than other renewable energy sources, which makes it necessary to focus on the development of the mentioned field.

7. It has been determined that the Republic of Azerbaijan has sufficient total hydropower potential for consideration in its national wealth. Thus, the country's theoretical - 2280.0 million manats, technical - 912.0 million manats, economically efficient - 342.0 million manats, and the existing hydropower potential were estimated at 273.3 million manats. Since the existing hydropower potential of

our country is 11.9% of the theoretical hydropower potential, 29.8% of the technical hydropower potential, and 80% of the economically efficient hydropower potential, from the point of view of national wealth, the hydropower potential of our country is based on the economically efficient hydropower potential was evaluated and this energy was taken into account in the amount of 342.0 million manats.

8. Since the comprehensive assessment of the forest resources of the Republic of Azerbaijan is a very comprehensive and complex process, as well as due to the impossibility of obtaining other necessary information for an accurate assessment, the total value of only the firewood stock is 4997.0 mln. estimated as a part of the national wealth in the amount of AZN.

9. In order to take into account the composition of the national wealth, the value of the reserves of tangible working capital of the country, as well as intangible assets, acting as the aggregate of production and non-production capital in 2010-2020, was accepted as the data of the State Statistics Committee of the Republic of Azerbaijan. In 2020, the relevant indicators were as follows: 234159.2 million manats, 9822.8 million manats and 2428.8 million manats,

10. In order to assess the financial assets section of the national wealth of the Republic of Azerbaijan for 2010-2020, the currency and gold reserves of the State Oil Fund of the Republic of Azerbaijan, as well as the international currency reserves of the Central Bank of Azerbaijan, as well as the value indicators of financial instruments for the country, are part of the national wealth of the Republic of Azerbaijan total gold-currency reserves and the value of financial instruments for the country have been determined for consideration. Thus, these reserves amounted to 94,784.5 million manats (or 56,103.6 million manats in US dollars) in 2020. The total value of financial instruments in the national wealth of the country in 2020 was 275190.1 million manats.

11. In the modern era, the traditions of national wealth assessment for the countries of the world and the Republic of Azerbaijan are mainly based on the System of National Accounts-2008 developed by the UN Statistical Commission and the expanded concept (including fixed-production capital, natural capital and human

capital) proposed by the World Bank. In this regard, the following main conclusions can be noted:

- the fact that the human capital has a greater weight in the national wealth of the country acts as an indicator of the high, competitive, innovative and promising development of that country.

- assessment of national wealth allows to determine not only the current situation of the country, but also its economic development in the long term.

- the complexity of the evaluation of the constituent elements of the national wealth, the need for the availability of information with a wide scope, as well as the fact that their accounting and statistics do not comply with international standards, were also related to the problems of the transition to the market economy of many countries, including Azerbaijan.

- human capital has a significant impact on the formation and development of the national economy due to the creation of a special competitive product that can generate high additional income, according to the strategy of creating and increasing national wealth.

- increasing the national wealth and the use of human capital in the development and implementation of the country's long-term socio-economic development strategy is one of the most promising and important tasks in the modern era, and the sustainable economic development of any state is the reproduction, accumulation and increase of human capital, which constitutes a significant part of its national wealth.

- the developed rich countries of the world are mainly due to the high level of qualification, knowledge and professional habits of their population, as well as the quality of the structures that ensure economic activity, and the main part of the national wealth of such rich countries is related to the income from intangible assets, including human capital.

12. For the first time in the research, in order to give a full, complete, modern and complex explanation of the concept of human capital, three approaches were proposed to this concept by indicating its constituent elements: sources of human capital formation, applications of human capital and benefits of human capital.

13. Since all the wealth created by people and human capital is related to the payment of human well-being values, unlike the approach of international organizations that human well-being is mainly related to the quality of life and public-social values, the study proposed a "four-pillar" model of a complete comprehensive assessment of human well-being. According to this model, four main directions of human well-being values (each of which has four components): quality of life, quality of material and financial security, spiritual and moral quality and social and environmental values were proposed.

14. According to the 2018 report of the World Bank, the share of human capital in the national capital of the Republic of Azerbaijan is very low, i.e. 14%, and despite the fact that Azerbaijan belongs to the group of countries with an above average income according to its income level, this indicator is at the level of low-income countries in the country. it is possible to consider the development and increase of human capital in the field as one of the most important tasks. The creation and increase of our country's national wealth and sustainable economic development depend very much on the solution of this problem.

15. Since the main indicators of human capital at the macro level are determined by the amount of expenses - investments allocated to human capital from the state budget (since it is impossible to determine the amount of these expenses at the micro and meso levels), it is possible to note the following important results in this regard in the Republic of Azerbaijan:

- noted that the country's educational expenses, which are one of the main value indicators of the level of development of human capital in the sphere of education, have a low specific weight in the gross domestic product, and the growth of this indicator has hardly changed in Azerbaijan during 2005-2020, it is 2.8% on average it is possible to do. For comparison, it should be noted that this indicator is 4-7% in countries of medium development level, and 7-10% and more in developed countries where human capital makes up 70-90% of national wealth in recent times. The importance of this indicator is due to the fact that the above-mentioned is considered the minimum level

of efficiency that allows economic growth based on innovation in the country. It is also possible to consider this as one of the important characteristics affecting the country's economic security.

- The share of education expenses in the gross domestic product in Azerbaijan is on average 2-2.5 times lower than the indicator of countries of medium development level, which is one of the factors that cause the share of human capital in the national wealth of the Republic of Azerbaijan to be low.

- The share of state budget science expenses in the gross domestic product, which acts as one of the quality indicators of human capital, remained unchanged at 0.2% despite the sharp increase of the gross domestic product in 2005-2020. It should be noted that this key indicator worldwide is 2% of the generally accepted limit of the country's economic security. Taking into account the fact that such an important value indicator (0.2%) is 10 times lower than the indicator of developed countries (3% and more) and the minimum level of economic security for our country, and increasing this indicator should be one of the important tasks in the state's macroeconomic policy and sustainable development strategy. .

- The specific weight of health care expenses, which is one of the indicators of the development of human capital in the country, in the gross domestic product was 0.01% without changing at all during the years 2005-2020. The main indicator of investments in health is the human capital index (HII) (or the human potential development index - HDPI), the level of the average life expectancy - health index, which is one of its components (along with the income and education - literacy indices). Demographic indicators (the average age of the population, the number of births and deaths per 1000 people, the average life expectancy at birth, etc.) characterize the volume and dynamics of human capital in a more natural way. If the number of the country's population acts as a quantitative measure of human capital, and the indicator of its quality is the gene pool and cultural code of the country's population, Azerbaijan lags behind developed countries in terms of life expectancy.

According to the World Bank report, the Human Capital Index (HCI) in Azerbaijan in 2018 (2020) was in the range of 0.57-0.60. In

high-income developed countries, this indicator ranges from 0.8 to 0.9 and above. Increasing this indicator can be considered as one of the factors that have a positive effect on the strategy of increasing the national wealth related to human capital. According to this indicator, Azerbaijan belongs to the group of countries of mediumdevelopment level.

16. A strategy for increasing the country's national wealth, which is directly related to the development of human capital, has been proposed in the Republic of Azerbaijan, comparing it with the developed countries of the world. So, in this strategy, unlike the development strategy of the developed countries of the world, which consists of two stages, the strategy of increasing the national wealth for Azerbaijan, which is directly related to the development of human capital, is a three-stage development strategy: from the raw material economy that currently exists and participates as the main source of income transition to a competitive finished product - commodity economy, and then from a commodity economy to an intellectual - cognitive - creative economy should be ensured.

17. Based on modern approaches and concepts, the national wealth of the Republic of Azerbaijan as a whole for the years 2010-2020 was evaluated. For this purpose, the following components of national wealth were used in the research work and evaluated separately for 2020 as follows:

- main capital – 234159.2 mln. manat;
- natural resources (oil, gas, ore, non-ore, gold, silver, water, forest, land, renewable energy sources and hydropower resources) - 9787108.7 million manats;
- intangible assets - 2428.8 million manats;
- gold-currency reserves and financial instruments - 369974.6 million manats
- net foreign assets – 18436.1 million manats;
- human capital (according to the report of the World Bank) - 141383.3 million manats.

Deducting the total financial liabilities of the banking sector - 27356.1 million manats from the sum of these indicators, the final total national wealth of the Republic of Azerbaijan in 2020 - 10535957.4

million manats (or 6197622.0 million US dollars) was estimated. The assessment of the country's national wealth has made it possible to obtain the following important results:

- the yield of the country's national wealth, i.e. the share of the gross domestic product in the national wealth was very low, on average it was 0.7%. For comparison, this indicator is 7% in Russia, which is close to the average of middle and high-income countries. This indicator is higher in other developed countries: 8-10%. Although the size of the national wealth of the Republic of Azerbaijan is sufficient, the very low level of this indicator (0.7%) indicates that the incomes obtained from the national wealth are also at a low level and the existing wealth potential of the country is not used at the proper level, provided that it is preserved for future generations.

- In the research study, the per capita volume of MS evaluated in 2010-2020 was on average 994063.2 manats or 914952.7 US dollars. As a very interesting fact, it should be noted that this indicator (914952.7 US dollars) was higher than the indicator of many developed countries in the CWON-21 report of the World Bank. This shows that the wealth of our country has great opportunities for the population. According to this result, it is possible to conclude that there are opportunities for the living standard of the population in our country to be many times higher than the current situation. The main task is to implement the correct use and efficient distribution of this wealth and to direct it to the strategic directions of economic development, especially to the development of human capital, and also to anticipate the needs of future generations.

- More than 90% of the national wealth of the Republic of Azerbaijan, on average 93.3% in 2010-2020, is the country's natural resources. This once again confirms that the country's economy is oriented towards raw materials (For comparison: the share of natural resources in the national wealth in countries that are members of the Organization for Economic Cooperation and Development is 3%, in Russia it is 20%).

- the share of the main production capital in the national wealth is at a very low level in 2010-2020, on average 1.4%. The improvement of the investment environment of the main capital,

which shows the production possibilities of the national wealth, the production of new competitive innovation-oriented products, and the implementation of other measures in the direction of increasing its share in the national wealth should be considered as a goal (for comparison, this indicator is 28% in the countries of the Organization for Economic Cooperation and Development, and 33% in Russia).

- From the results of the evaluation of the national wealth of the Republic of Azerbaijan and from what has been mentioned, it is possible to conclude that the diversification of the structure of the national wealth of the country is a very important economic policy.

- It should be noted the necessity of implementing economic reforms in the country regarding the national wealth without delay. Realization of economic policy in the direction of changing the share of constituent elements in the structure of wealth should be one of the most important issues, reducing the share of mineral resources in wealth, and increasing the share of production capital, especially human capital, should be intensively reconciled. Of course, the issues of the income obtained from the country's natural resources, as well as the efficient use of natural resources, remain one of the important issues.

- In addition to increasing the productivity of the national wealth of the Republic of Azerbaijan, a fairer distribution of wealth should be ensured. Thus, every citizen of the country has a share in the collection and distribution of national wealth. In order to increase the national wealth and eliminate poverty in the country, first of all, in addition to the development of human capital and the elimination of many problems, unemployment, the wealth accumulated by the rich according to civilized countries, the criteria for becoming rich should be checked based on the law to be fair and lawful. Every member of the nation who has the right and right to contribute to the accumulation of the country's wealth should be given justice and, of course, it should be preserved for future generations.

- It is possible to conclude that raising the standard of living and quality of life and well-being of the population related to national wealth is one of the main tasks of economic policy under the

conditions of the importance of expecting the general macroeconomic and political-military and national security of the country.

18. Taking into account that the national wealth of the Republic of Azerbaijan is the basis and result of the socio-economic development of the country, the econometric assessment of its impact on a number of socio-economic development indicators was carried out in two directions:

- As a result of the econometric assessment of the impact of national wealth on the poverty line in the country in 2010-2020, it was determined that a 1% increase in the national wealth increases the level of the poverty line in the country by 2.8%.

- In 2010-2020, as a result of the econometric assessment of the impact of the national wealth on the country's main macroeconomic indicator, the gross domestic product, it was determined that a 1.9% increase in the national wealth increases the volume of the national domestic product by approximately 2%. Thus, the econometric evaluation models mentioned above and implemented in the study once again prove the significant impact of the national wealth of the Republic of Azerbaijan, assessed in 2010-2020, on the gross domestic product, which is one of the main sources of economic growth, and on the poverty level in the country. As the national wealth of the Republic of Azerbaijan, which has great opportunities, belongs to the people as a whole, in the condition that the interests of the future generations are protected, in addition to directing the wealth to the development of human capital, ensuring the healthy and high quality of life of the population should be one of the most important tasks of our state.

The main results of the dissertation are reflected in the following scientific works:

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