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**SECTION 31. Economic research, finance,
innovation, risk management.**

PENSIONS IN THE REPRODUCTION OF HUMAN CAPITAL SYSTEM

Abstract: In this article the role of pension system in the labor force reproduction is shown.

Key words: labor force, the labor force reproduction, pension system, provision of pensions, accumulative pension system, pension actives, investment policy.

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Introduction

In today's economy the worker is a nice creative entity, through the vital interests and motives of activity of which is developing the whole system of social reproduction. Individual personality appears as a dialectical unity and the distinction of natural (natural and biological), social and individual. The natural characteristic of man as part of nature, social - as a member of society, the individual expresses a set of specific properties, giving each person a specific individual. From the totality of these properties is the leading man of his ability to work or labor.

Materials and Methods

Labor force - a multi-level category exists an indissoluble unity of man as the bearer of ability to work, the very ability to work and actually working in its relationship with the whole life of human society.

Labor force reproduction problems exacerbated today as at the state level in general and at the level of individual regions and enterprises. A number of reasons, including insufficient clear ideas on how to address these problems, it is in a market economy, the lack of relevant work experience in a lot of obstacles to create the necessary conditions for the reproduction of labor power. Single reimbursement mechanism for the reproduction of the labor force should be considered in combination and regulate not only wages, but all labor costs, which will take into account many factors involved in the process of reproduction of labor power.

The reproduction of the labor force is continuing to restore and maintain physical strength and mental abilities of the person, improvement of skills of people and their educational and professional level.

Broadly speaking, the reproduction of labor implies change of generations of workers, when the new labor force appears, which has all the necessary professional qualities. In a narrow sense, the reproduction of the labor force means the recovery of abilities to work concrete workers.

Number of Manpower predetermined size and age and sex composition of the population. Natural movement of population is determined by many factors: the level of industrial development of a country or region, social conditions, traditions, culture and daily life.

Fertility can and should be adjusted by indirect methods. This function is performed by the demographic policy, which is an integral part of the overall socio-economic policy of society. It includes a set of socio-economic, legal, moral, psychological, medical and demographic events that affect the demographic processes.

The constant renewal of the labor force and means of production and natural resources is the reproduction of the productive forces. At the same time played and production and economic relations with them.

The reproduction of the productive forces of society also involves the reproduction of productive and social infrastructure. All elements of the productive forces have played in certain proportions

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and only if social reproduction process will proceed continuously and efficiently.

Thus, reproduction is a social production, considered as a continuous iterative process in close relationship with the distribution, exchange and consumption. Reproduction of human capital throughout the life cycle is considered in the model of Ben-Porat. It is assumed that in each year of his life, a person invests in itself.

The process of reproduction of labor power must be considered in close interrelation and interdependence of the process of social reproduction.

Within the framework of social reproduction, the key role belongs to the reproduction of the labor force, one of the three main factors of production (labor, capital and land). This implies the need to increase investment in the reproduction of human capital.

One of the effective mechanisms for the protection, preservation and storage of the results of such investments favor social insurance. A national social insurance model is able to provide him with a variety of unique advantages over other methods of increasing the efficiency of investment in human capital. The most important function of social security in modern conditions is reproductive.

To date, the formation of the human capital of high quality is possible only in conditions of social partnership between the state, employers and employees. In this regard, social insurance as a form of social investment in human capital, encourage individuals and employers to take an active behavior in the economic sphere.

In foreign countries, based on the organization and functioning of the social security system is based on:

- solidarity theory), expressed in the solidarity of workers and employers in the distribution of insurance and load redistribution of accumulated funds in favor of the needy;
- the concept of subsidiarity, which implies an individual's personal responsibility for the formation of their living conditions (availability of private insurance initiatives).

The financing of social security and insurance system is based on insurance contributions of employers and employees, as well as government subsidies. This method of financing is carried out through the reallocation of funds by their centralization on the basis of the principle of solidarity.

Insurance premiums of the employer and themselves insured act as the main source of providing compensation in case of loss of income in proportion to its size (limited to a certain level), and the state funds intended for the general benefits and ensure a minimum level of insurance benefits, if it does not get received premiums . At the same time,

we can state that in various countries the distribution of shares of each of these sources of funding social security systems is composed differently since it was formed under the influence of economic opportunities, case studies, national traditions and the relation of social forces.

One prerequisite for the efficient functioning of the social insurance as a form of investment in the reproduction of the human capital in modern conditions are beginning parity interaction of its main actors (government, employers and employees). For employees, this means an active part in shaping their own share in the total social insurance fund, which is reflected in the willingness to pay insurance premiums and provides, to a large extent, the high level of civil (including social and economic) responsibility. This causes the priority of factors - socio-economic responsibility of citizens.

Social protection measures were the most appropriate tool to improve the character of the reproduction of the labor force in accordance with the needs of the economy. For pensions, along with other social benefits have a catalytic role and, thus, increase productivity, because workers there is confidence in their economic security after retirement. At the same time, setting the foundation for retirement, the state can, to some extent regulate the labor market.

The most important factor in determining the conditions of expanded reproduction is the relationship between consumption and accumulation. In principle, the higher the share of gross capital formation, the higher the rate of economic growth. Equally important are indicators of purchasing power, working conditions, employment and unemployment. An attempt to summarize some of the most important of these indicators is the Human Development Index, which incorporates life expectancy index, coverage of education, standard of living (GDP per capita at purchasing power parity).

The central macroeconomic analysis indicator system of national accounts is the GDP. This is the total cost of production of spheres of material production and services regardless of the nationality of enterprises located in the territory of the country. The volume of real GDP characterizes mainly the economic potential of the country. Thus, macroeconomic indicator of the development of social protection system is the share of social spending in GDP.

Another significant indicator is the income of the population. When considering the income of the population used the concept of nominal and real incomes of the population. Nominal incomes include wages paid employees (payroll, adjusted for changes in arrears), personal income tax, entrepreneurship, pensions, benefits, scholarships and other social transfers, property income in the form of interest on deposits, securities , dividends and other income.

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Real cash income - nominal monetary income of the current period, adjusted for the consumer price index.

Due to the fact that pensions are part of the income of the population, to assess the level of pension provision also applied the concept of nominal and real pension. But the real size of pensions assigned on year nominal size is adjusted for inflation, pensions.

Income distribution in any society there is no strict uniform: some social groups (entrepreneurs, highly qualified specialists) get high returns, while others (workers of low qualification, retired) - have a relatively low income, the third - the middle class earn an income to ensure adequate quality of life, formed in society standard of living.

Primary distribution is not always true from a social point of view and under-performing economically. Therefore, it is supplemented by a secondary distribution (redistribution) through taxes, subsidies, insurance premiums, the subsequent payments from the state budget, public funds. Primary distribution is carried out through the market mechanism, the redistribution process takes place with the active participation of the state.

The amount of pension is determined according to or regardless of the length of insurance and represents a certain amount or percentage of the remuneration taken into account for insurance purposes, or else varies depending on the amount of contributions paid [1]. Since, as mentioned above, the pension is the compensation of earnings (income) and deferred wages, the most important factor determining the level of pensions is replacement ratio of wages. In accordance with the recommendations of the International Labor Organization the amount of pension should be set at least sufficient to cover the basic needs of pensioners and 40% of wages. [2] In this regard, it introduced the concept of a living wage of the pensioner.

By virtue of its scale pension system plays an important role in the socio-economic, socio-political life of the country and in the fiscal sphere of the state. As shown above, it is organically linked with the wage system, the tax system, the state of the labor market, and, in addition, the demographic situation in the present and forecast the situation in the future.

The pension system - is an area in which the intertwined economic and social relations. Its functioning depends on the "external" and "internal" factors at the same time the pension system has very diverse effects on different processes of social life, including on the processes of reproduction of the labor force.

The pension system in Uzbekistan - a set created in our country, the legal and institutional norms and institutions with the goal of providing material support to citizens, guaranteed by the Constitution of the Republic of Uzbekistan.

Therefore, an important part of the social protection system in our country is the pensions, providing a set of measures of economic, legal, social and organizational measures aimed at ensuring and maintaining the living standards of disabled people and low-income citizens.

Uzbekistan Citizens have the right to a state pension in the manner determined by the Law "On State Pensions". Under pension legislation, the pension - monthly monetary payment, the right to which is determined in accordance with the conditions and standards set by law, and which is provided to persons in connection with the onset of retirement, disability or survivor.

Adopted in 1993, the Law "On State Pensions" will significantly improve the pension system and helped to protect the interests of pensioners, increase their material well-being, strengthen the principle of social justice, strengthen the motivation to highly paid productive work in the process of gradual transition to a market economy.

Recently, in order to create an effective mechanism for the public pension system and further improvement has been approved by a number of new legal documents, amendments and additions to pension legislation.

For example, in the area of improving the pension legislation drafted and approved a number of resolutions of the Cabinet of Ministers of Uzbekistan governing appointment and payment of pensions and social benefits, as well as the procedure for examination of the citizens of medical-labor expert commission. In particular, the regulations of the Cabinet of Ministers dated September 8, 2011 approved the Regulation "On the procedure for appointment and payment of state pensions" and "On the order of recalculation of actual earnings accepted for calculation of pension with earnings of individual factors." Designed and approved in accordance with the legislation, the provisions of "On the order of payment of pensions to working pensioners" and "On the order of distribution of the single social payment, and the payment of the amounts for reimbursement of expenses and payment of the legal entities the cost of state social insurance."

In addition, for the effective organization of service of medical labor commissions of experts adopted a number of government decisions. In particular, from December 23, 2010 approved the Regulation "On the individual rehabilitation program", as well as a new form of "individual rehabilitation program"; on April 7, 2011 approved the Regulation "On the procedure for appointment and payment of allowances to disabled from childhood", "On the procedure for appointment and payment of benefits for the elderly and disabled citizens who do not have the work experience required for a pension"; from July 1, 2011 approved the Regulation "On the procedure for the citizens of

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the survey in the medical labor commissions of experts" and "On the procedure for establishing the degree of loss of employability of persons receiving an occupational injury or disease," also approved a list of major disabling conditions and criteria for determination of disability under these diseases.

Speaking of the pension of the Republic of Uzbekistan, it should be emphasized that the main advantage of the pension system in Uzbekistan is the stability of its revenues at a stable and moderate economic development, a reliable protection from the negative financial cases, as well as the timely payment of pensions, guaranteed by the state. Since the pension system in Uzbekistan has been mixed, a chance to remain without pension our citizens there. This is the advantage of the domestic system to the other.

The first elements of the private pension fund in the country appeared in connection with the adoption in 2004 of the Law "On the Cumulative Pension Benefits Act" and a number of presidential decrees and government of the Republic of Uzbekistan. So, from January 1, 2005 he worked as a citizen of the contributions of 1 per cent of salary to individual pension accounts are produced on a monthly basis with a decrease in the amount assessed in accordance with the legislation of the tax on personal income, paid to the budget.

The right to have a cumulative pension nationals residing in our country, as well as foreign citizens and stateless persons permanently residing in the territory of the Republic of Uzbekistan.

Citizens participating in the pension system as the recipients are entitled to receive cumulative pension payments in the event of the right to a state pension in accordance with the law.

The opening of individual pension savings accounts, as well as the issuance and registration of individual pension book made "Halq Bank" free of charge.

As of 2014 the individual pension accounts (IPA) citizens, open in the National Bank of the Republic of Uzbekistan amounted to 8.205 million. Units. [3, p.17].

In order to ensure the profitability of funds held by INPS, the balances are placed in priority lending modernization of the real sector of the economy.

The yield accrued on citizens IPA in the National Bank of the Republic of Uzbekistan, is higher than the official inflation rate. In Uzbekistan, the yield in 2014 was 9.1% with an inflation rate of 6.1% [4, p.17].

Conclusion

It should be noted, in Uzbekistan the role of funded pillar pension system is very small compared with the role and the value of solidarity system.

For successful functioning of the funded pillar pension system is necessary to create a system of competing financial institutions, attracting public funds, investing them in order to protect from depreciation and multiply, providing pensions (above the minimum) on reaching retirement age. Typically, these functions are performed by private, departmental and public pension funds. At the same time future retirees have the opportunity to choose the fund that is more attractive to them or to invest their savings in several funds, and the state regulates the activities of the funds, ensuring the stability of the pension system.

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