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## **THE CRUCIAL ROLE OF ECONOMIC TERMINOLOGY IN THE MODERN ECONOMY AND THE TRANSFORMATIVE POWER OF IT IN EDUCATION**

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### **Annotation:**

This article explores the growing importance of mastering economic terminology in today's complex economic landscape. It examines the challenges posed by traditional teaching methods and highlights the transformative potential of information technology (IT) in enhancing economic education. The article discusses various IT tools and strategies for effective integration, emphasizing the need for pedagogical innovation to equip learners with the necessary economic literacy for success in the 21st century.

**Keywords:** Economic terminology, economic literacy, information technology (IT), education, e-learning, pedagogical innovation, digital learning, online learning, blended learning, economic education.

The global economy is becoming increasingly interconnected and complex, demanding a strong understanding of economic principles and terminology from citizens, professionals, and policymakers alike. Economic literacy, the ability to understand and apply economic concepts, is no longer a luxury but a necessity for informed decision-making in personal finance, business, and public policy. A fundamental component of economic literacy is a robust grasp of economic terminology. However, traditional teaching methods often struggle to effectively convey the nuances and complexities of economic language, leading to gaps in understanding and hindering the development of critical thinking skills. This article argues that information technology (IT) offers a powerful solution to these challenges, providing innovative tools and strategies to enhance the teaching and learning of economic terms and foster greater economic literacy.



## International Conference on Scientific Research in Natural and Social Sciences

Hosted online from New York, USA

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2<sup>nd</sup> March, 2025

Economic terminology provides the framework for understanding and communicating about economic phenomena. It allows us to define, categorize, and analyze complex economic concepts, from basic principles like supply and demand to more intricate issues such as fiscal policy and international trade. A strong command of economic vocabulary is essential for:

- Interpreting news reports, policy discussions, and economic data requires a solid foundation in economic terminology.
- Engaging in informed discussions about economic issues, whether in the workplace, community, or political arena, necessitates the ability to articulate economic ideas effectively.
- Understanding financial products, investment strategies, and market trends requires a grasp of economic terms related to finance and investment.

➤ Professionals in economics, finance, business, and related fields rely heavily on their knowledge of economic terminology to perform their jobs effectively.

Traditional methods of teaching economic terminology often rely on rote memorization and passive learning, which can be ineffective for many students. These methods may fail to:

- Abstract economic concepts can be difficult to grasp, leading to a lack of student engagement and motivation.
- Presenting economic terms in isolation without real-world examples can make it difficult for students to understand their practical relevance.
- Traditional methods often fail to accommodate different learning styles and preferences.
- Rote memorization does not necessarily lead to a deeper understanding of economic concepts or the ability to apply them critically.

Cengage Learning: While not directly addressing IT, Mankiw's widely used textbook emphasizes the importance of understanding core economic principles, which inherently relies on mastering terminology. His work implicitly supports the need for effective pedagogy. Stiglitz often discusses the complexities of economic systems and the need for greater economic literacy, highlighting the importance of clear and accurate communication using precise terminology. Evidence and policy implications for low-income countries. OECD Publishing: This report underscores



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the global importance of financial literacy, a subset of economic literacy, and the potential of digital tools to improve financial education.

Mastering economic terminology is crucial for navigating the complexities of the modern economy. IT offers a powerful toolkit for enhancing economic education, providing engaging, interactive, and personalized learning experiences. By embracing pedagogical innovation and leveraging the transformative potential of IT, educators can equip learners with the economic literacy they need to succeed in the 21st century. Further research is needed to explore the most effective ways to integrate IT into economic education and to assess its impact on student learning outcomes.

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