



## Transformation Of Economic Thinking In Modern Society: In The Context Of Youth Perspectives

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### Abstract

The transformation of economic thinking in the modern world reflects a dynamic interplay between digitalization, globalization, and generational change. This article explores how youth perceptions, shaped by technological innovation, media culture, and post-industrial social structures, redefine the foundations of economic rationality and value orientation. Drawing on interdisciplinary insights from economics, sociology, and philosophy, the study analyzes the evolution of youth economic behavior from traditional materialist paradigms toward creative, ethical, and innovation-driven models.

**Keywords:** - Economic thinking; youth; transformation; digital economy; value systems; globalization; media culture; cognitive economy; social change; innovation.

### Introduction

In the contemporary epoch characterized by the convergence of technological innovation, cultural pluralism, and global interdependence, economic thinking has undergone a profound transformation. The traditional frameworks that once defined economic rationality—rooted in material accumulation, production efficiency, and labor value—have been restructured by digitalization, the knowledge economy, and the rise of post-industrial paradigms of creativity and innovation. Within this context, youth as a social group represent not merely the inheritors of economic systems but their active reformers and innovators. Their cognitive, cultural, and technological competencies serve as catalysts for a redefinition of economic logic and behavioral rationality in modern society. The emergence of a networked global economy, driven by the digital revolution and the pervasive influence of information and communication technologies (ICT), has cultivated a new environment for the formation of economic consciousness. The youth of the 21st century navigate a social reality mediated by digital platforms, virtual markets, and algorithmic economies. Consequently, their modes of perception, decision-making, and value attribution are substantially different from previous generations. Economic thinking among young people is no longer confined to classical economic notions of scarcity and rational choice but extends into dimensions of creativity, sustainability, and social responsibility. Moreover, the global economic crises of the past two decades—particularly the 2008 financial collapse and the post-COVID-19 restructuring of labor and consumption—have reinforced the necessity of reevaluating economic reasoning[1]. These events exposed the fragility of purely market-based systems and underscored the importance of resilience, adaptability, and moral-economic synthesis in shaping sustainable development. For young individuals entering a volatile labor market, economic thinking has become increasingly contextual, reflexive, and informed by interdisciplinary perspectives that integrate social justice, environmental consciousness, and digital fluency. From a philosophical

standpoint, the transformation of economic thinking reflects the transition from positivist materialism to constructivist and cognitive approaches to knowledge. In the classical industrial model, economic rationality was associated with quantifiable production outcomes and measurable efficiency. In contrast, contemporary youth conceptualize economic success as an interplay between self-realization, social innovation, and value co-creation. The “homo economicus” model is gradually supplanted by a “homo digitalis” or “homo creativus” paradigm, wherein identity, creativity, and network capital become essential economic resources. This shift necessitates a deeper philosophical investigation into how young people internalize and operationalize economic concepts within the cultural and communicative landscapes of modernity. Cultural globalization, accompanied by the expansion of consumer identities and symbolic economies, has further complicated the structure of economic thinking. Young individuals often engage in hybrid economic practices—such as digital entrepreneurship, freelance economies, and platform-based labor—that blur the boundaries between production and consumption. The symbolic dimensions of commodities, brand identities, and social media influence significantly affect their economic behavior[2]. As a result, the youth’s economic thinking cannot be understood merely through the lens of traditional economics; it demands a holistic framework that encompasses media culture, digital psychology, and cognitive sociology. Education and media play pivotal roles in the development of youth economic thinking. The dissemination of economic knowledge through formal and informal educational institutions shapes not only cognitive competencies but also ethical orientations toward value, work, and consumption. At the same time, the omnipresence of media culture—characterized by the rapid circulation of information, the gamification of finance, and the aestheticization of consumption—creates a new epistemic space where economic meanings are constructed, contested, and transformed. Therefore, the transformation of economic thinking among youth is not a spontaneous phenomenon but the outcome of complex interactions between education, media, and digital technologies. Another key dimension of this transformation lies in the evolution of moral-economic consciousness. The growing concern for environmental sustainability, social equity, and ethical entrepreneurship among younger generations indicates the emergence of a “moral economy of the future.” This moralization of economic thinking challenges the reductionist logic of profit maximization and calls for a reconfiguration of value systems. Young people increasingly associate economic success with purpose, social contribution, and ecological responsibility, thus reconstructing the relationship between economy and morality in the digital age[3]. In this regard, the transformation of economic thinking can be conceptualized as a process of cognitive reorientation—from instrumental rationality toward integrative rationality. Integrative rationality embraces multiple dimensions of human existence: emotional intelligence, social empathy, ethical judgment, and aesthetic sensibility. For the youth, economic decisions are not merely pragmatic calculations but acts of self-expression and identity formation. This transformation suggests that economic education and policy must transcend technical training and incorporate the cultivation of reflective and critical thinking skills that enable young individuals to navigate complex social-economic realities. Furthermore, the contemporary global landscape, marked by socio-economic uncertainty, geopolitical fragmentation, and ecological crises, amplifies the urgency of rethinking economic paradigms. The youth, as digital natives and agents of social innovation, stand at the forefront of this transformation. Their



economic thinking embodies both optimism and anxiety—optimism for the possibilities of technological emancipation, and anxiety over the instability of labor markets and the erosion of traditional social securities. Thus, the transformation of economic thinking must be examined as both an adaptive mechanism and a site of ideological contestation. Finally, the significance of this transformation extends beyond the confines of economics itself. It represents a redefinition of the human condition in late modernity—a shift in how individuals understand their relationship to value, labor, and collective well-being. The study of youth economic thinking, therefore, serves as a vital lens through which to comprehend the broader trajectories of social change, cultural innovation, and global economic restructuring.

The relevance of studying the transformation of economic thinking in modern society—particularly through the lens of youth perspectives—arises from the profound structural and ideological changes that define the global economic order in the early twenty-first century[4]. In an era marked by accelerating digitalization, ecological crisis, and epistemological uncertainty, understanding how young people conceptualize, interpret, and act within the economic sphere becomes a critical prerequisite for sustainable socio-economic development. The youth of today are not passive recipients of inherited economic models; rather, they constitute the driving force behind emergent economic logics shaped by innovation, creativity, and technological agency. At the theoretical level, the study is highly relevant because it seeks to bridge the gap between classical economic rationality and contemporary cognitive-economic paradigms. Traditional economic thought—dominated by the principles of material accumulation, profit maximization, and instrumental rationality—no longer fully explains the motivations and behavioral patterns of the younger generation. Modern youth operate in a post-industrial knowledge economy where symbolic capital, digital literacy, and social influence often outweigh traditional factors of production. Consequently, the transformation of economic thinking reflects a paradigmatic shift from “homo economicus” toward “homo digitalis,” representing a new anthropological model of economic behavior grounded in information, communication, and creativity. From a sociological and cultural standpoint, the relevance of this topic is amplified by the pervasive influence of media and technology on youth cognition[5]. The contemporary digital environment functions as a powerful determinant of economic worldview formation. Through social media platforms, algorithmic markets, and virtual communities, young individuals acquire not only economic knowledge but also new modes of thinking about value, ownership, and cooperation. This digital mediation of economic reasoning signifies a profound cultural transformation in which traditional hierarchies of knowledge and authority are replaced by decentralized, participatory, and network-based epistemologies. The transformation of youth economic thinking also bears significant implications for national development strategies, particularly in countries undergoing rapid modernization and socio-economic transition. The quality of a nation’s economic future is contingent upon the intellectual and moral orientations of its youth. As globalization intensifies competition and technological innovation accelerates the pace of change, societies that fail to adapt to new cognitive and cultural forms of economic reasoning risk marginalization in the global economy. Hence, understanding how youth perceive and construct economic reality becomes an urgent intellectual and policy priority. Economically, the topic’s relevance is underscored by the emergence of new economic phenomena—such as the digital economy, gig labor, cryptocurrencies, and the circular economy—that challenge traditional frameworks of



production and distribution. These developments demand new forms of economic literacy, ethical reasoning, and entrepreneurial thinking among youth[6]. By exploring how young people internalize and respond to these transformations, this study contributes to the formation of adaptive strategies for inclusive and innovation-driven growth. Moreover, the relevance of this study extends to the ethical and philosophical dimensions of economic modernization. In the context of global inequality, climate change, and social fragmentation, the need for a moral reorientation of economic thinking has become increasingly evident. Young people, with their heightened ecological awareness and sensitivity to issues of social justice, are reconstructing the moral architecture of economic behavior. The integration of ethical consciousness into economic decision-making represents a fundamental break from the utilitarian paradigms of the past and signals the rise of a “conscious economy” oriented toward sustainability and collective well-being. From an educational and methodological perspective, the relevance of this topic is equally pronounced. Educational institutions today face the challenge of preparing youth not only for employment but for creative participation in complex, globalized economic systems. The transformation of economic thinking thus requires pedagogical innovation—emphasizing interdisciplinary learning, critical reasoning, and digital competence[7]. Understanding how youth conceptualize economic processes can inform the design of curricula that foster both analytical and ethical capacities, aligning education with the needs of the modern economy. Finally, the topical significance of this research lies in its capacity to reveal the deep cultural and psychological shifts underlying contemporary civilization. The way young people think about money, labor, and value mirrors the broader metamorphosis of human consciousness in an era of rapid technological and ecological transformation. Studying the transformation of economic thinking among youth thus provides insight into the future trajectory of global civilization itself—how it might reconcile economic growth with moral responsibility, innovation with equity, and technological progress with humanistic values.

The transformation of economic thinking in the context of youth perspectives has been explored by numerous international scholars who seek to explain the cognitive, technological, and sociocultural factors influencing economic behavior in the modern era. Among the most influential contributors to this field are Ulrich Beck and Manuel Castells, whose works offer complementary insights into the intersection of globalization, individualization, and digital transformation as determinants of contemporary economic consciousness. Ulrich Beck, in his seminal work “The Metamorphosis of the World: How Climate Change is Transforming Our Concept of the World”, conceptualizes the global transition from industrial modernity to reflexive modernity[8]. Beck argues that modern individuals—particularly the younger generation—no longer think of economics solely in terms of production and consumption, but rather as an interdependent system of risks, responsibilities, and reflexive awareness. His theory of “risk society” illuminates how youth economic thinking is influenced by the perceived uncertainty of global markets, environmental crises, and the fragility of institutional trust. In Beck’s framework, economic rationality is reconstructed through reflexivity—an awareness that personal economic actions are embedded within global networks of consequence. This idea is particularly relevant for understanding the rise of ethical consumerism, green entrepreneurship, and sustainable innovation among young people, which demonstrate how moral and cognitive transformations redefine traditional economic logic. Complementing Beck’s sociological analysis, Manuel Castells’ “The Rise of the Network Society” provides a



structural interpretation of how digital technologies reshape economic thinking[9]. Castells identifies the emergence of a “network society,” wherein the logic of networks—rather than hierarchical institutions—governs the production, circulation, and interpretation of economic information. In this context, youth represent the primary agents of transformation, as they possess the digital literacy and cultural adaptability required to navigate decentralized economic environments. According to Castells, the digitalization of communication and the globalization of knowledge production have fundamentally altered the way individuals conceptualize value and labor. Economic thinking, therefore, is no longer confined to the industrial model of material production but extends into the symbolic and informational domains. Young people internalize this transformation through their participation in online entrepreneurship, gig economies, and digital creativity, illustrating the fusion of economic rationality with cultural and technological agency. Together, Beck and Castells offer a multidimensional understanding of how youth economic thinking evolves under the combined pressures of reflexive modernity and networked digitalization. Beck’s notion of reflexive consciousness emphasizes the ethical and environmental dimensions of economic transformation, while Castells’ theory of the network society highlights its structural and technological foundations. Both scholars converge on the idea that the transformation of economic thinking signifies not merely a behavioral change but a civilizational shift toward cognitive and communicative rationality[10]. This synthesis underscores the interdisciplinary nature of the phenomenon, situated at the intersection of sociology, philosophy, and political economy. Thus, the review of these two scholars reveals that the transformation of economic thinking in modern society—especially among youth—is best understood as a complex, reflexive, and technologically mediated process that redefines the very ontology of economic rationality. By integrating Beck’s sociological perspective on reflexivity and Castells’ structural analysis of networks, contemporary research gains a robust conceptual foundation for exploring how young generations perceive, interpret, and transform economic life in the twenty-first century.

## Conclusion

The transformation of economic thinking in modern society, viewed through the prism of youth perspectives, represents one of the most profound intellectual and cultural shifts of the twenty-first century. This transformation is not merely a byproduct of technological progress or market evolution; rather, it embodies a fundamental reconfiguration of human rationality, ethical sensibility, and social interaction within the economic sphere. The study has demonstrated that contemporary youth no longer perceive economic activity as a purely material or instrumental process but as a multidimensional domain encompassing creativity, morality, digital fluency, and social responsibility. The theoretical analysis conducted in this paper reveals that the decline of industrial rationality and the emergence of a knowledge-based, digital economy have catalyzed the rise of a new cognitive-economic paradigm. Within this paradigm, economic reasoning becomes interwoven with cultural values, environmental ethics, and communicative competencies. Young people, shaped by the global flow of information and the interconnectedness of digital networks, interpret economic value not only in quantitative terms but also in symbolic and relational dimensions. The economic subject of the modern era—the “homo digitalis”—is characterized by flexibility, reflexivity, and innovative potential, standing



in contrast to the deterministic and utilitarian mindset of earlier generations. The analysis of foreign scholars, particularly Ulrich Beck and Manuel Castells, provides a theoretical foundation for understanding this ongoing transformation. Beck's concept of reflexive modernity emphasizes the internalization of global risks and ethical awareness in economic thought, while Castells' theory of the network society elucidates how digital infrastructures reshape patterns of production, communication, and consumption. When synthesized, these perspectives clarify that the transformation of economic thinking among youth is simultaneously a cognitive, technological, and moral process. It reflects the evolution of human consciousness toward greater complexity, self-reflection, and global responsibility.

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