

# Attention Economy and its Modern Principles

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**Abstract:** *This paper is devoted to the attention economy and its modern principles. Furthermore, advantages and disadvantages of attention economy, its influence on the people's mind are clarified.*

**Keywords:** Attention Economy, Advertising, Brands, Principles

## I. INTRODUCTION

Today, the earth we live in has entered a completely new world. The number of various inventions and new industries is increasing day by day, and their scale in socio-economic life is also being observed. In particular, consumers are receiving the necessary quick and easy access to their gadgets and computers through social networks, which has made the way of life of mankind fundamentally easier.

But the fact that social networks have completely surrounded the modern world has also led to the abundance of information bases. As a result, consumers were able to select the necessary information for themselves. Because humanity is not able to accept all available information processes at the same time. Only their necessary and interesting things will be in the center of attention. Economically limited actions, that is, the desire to satisfy needs, also limit attention to them.

Nowadays, businesses, firms and corporations are trying to make more profit, which has intensified how they try to attract the attention of customers. As a result, they are intensifying the competition between marketers and manufacturers in their efforts to attract human attention. Information and communication tools Telegram, Instagram, YouTube, Twitter and other social networks have become an important source for manufacturers to advertise their products and attract people. According to Wikipedia, attention economics, "is an approach to information management that considers human attention as a scarce commodity and uses economic theory to solve information management problems. It is also defined as the theory that the media, business, and government compete for the scarcest resource, consumer attention, [1].

In particular, social networks have become not only a source of information, but also a well-known tool for advertising. For example, Coca-Cola, a soft drink company, uses strong direct marketing to increase consumer demand for its products. Taking into account that this drink is consumed more by young people, famous stars and celebrities who are interested in young people are used in advertising.

The scenes in the advertisement depict young people or the stars appearing in the advertisement enjoying drinking this drink, as a result of which they try to attract people's attention. It should be noted in this regard. This giant enterprise, with the breadth of its advertising opportunities, continues to attract the attention of users and consumers. That is, along with how much profit you can get, the opportunities to increase advertising will also expand. According to scientists, "With the emergence of large digital platforms on the market, among other things, it sells advertisers the opportunity to attract the attention of consumers with a broadcast advertising message by analyzing the boundaries of product markets" [2].

If we look around us, advertising campaigns are so amazing that we see them in every step, on the streets, in public places, on the walls of buildings, on cars and even on clothes. Although these seem to be simple propaganda works, in fact they are propaganda tools designed to have a strong influence on our minds. That is, they can influence the minds of people in a positive or negative way. But for the correct formation of the motives of the human mind, it is necessary to provide this information in an orderly and systematic manner.

Some of the factors that generate attention in economics include the influence of goods, money relations, experiences in the exchange of products, including the sum total of perceptions about them, the influence of skills and habits. Attracting attention in the economy includes the general needs, interests, and general directions of human relations to

goods and products. Market laws, natural-geographical conditions, availability of economic infrastructures, weight of information resources are also important in this process. Direct interest in relevant goods is aroused through advertisements, people's attention is involuntarily drawn to them. Interests and needs are used as a means of attracting attention in economic relations. In the economy, attention is strengthened by the combination of interests, human experience and skills related to the purchase of goods, and the available advertising and information opportunities.

An interesting, sometimes slightly exaggerated description of the information about the goods in the advertisements ensures the constant interest and undivided attention of the buyers. In the end, a person has a need to purchase these goods in a conscious way. According to scientists, "The final goals of advertising are to achieve the expected reaction in consumer behavior: knowledge (recognition, popularity, brand prestige, etc.); emotional (recognition, inclination, aesthetic satisfaction, etc.); behavior (prompting to make a trial purchase, increasing consumption intensity, strengthening brand loyalty, etc.). The main goal of advertising is to influence the customer in such a way that he buys the advertised product during the purchase" [3].

The main thing is that consumers who receive information and data should understand the value of their attention and consciously approach promotional technologies. In a word, it is necessary to understand that it is not necessary to spend our attention and attention levels on every advertisement on a deep scale, and to feel that it is necessary to master the means of promotion in a selective way. "Human attention has become a very scarce commodity, so the ability to use this attention becomes the key to competitive success. But the human psyche is not able to process and store in memory the huge number of brands, goods, services, people that surround us in the modern world" [4].

Michael Goldhaber emphasizes that attention has its own behavior, its own dynamics, and the economy built on it differs from the usual one. It is also important to note that humanity has already passed a turning point where it is not working to produce most material products, but to provide us with information, resulting in more information is produced in the world than humans can consume [5].

As noted, media does not always convey correct information to consumers, and in some cases, the quality and reliability of advertised goods may be lacking. For example, in online markets, products and goods do not always turn out to be of the same quality as shown in reliable pictures. Buying goods through the advertising of unreliable and low-quality goods can endanger people's lives, destroy their health, and even lead to their destruction. We have seen this recently when the tools purchased through the advertisement of "Doktor-Max" drugs caused disastrous consequences in people's lives.

The goal and ideals of the attention economy are to create a seller-friendly, marketplace-like online environment that is responsive to consumer demand. Consumers' behavior formed by their own attention is needed to get the most profit. In a word, producers or bloggers, who are now popular, are adjusting attention to capital, and money to results. Because behind human resources, their needs, analysis and thoughts, interests are embodied, which causes relations to economic situations in society.

It is the creators of advertising who make their own plans and goals depending on the needs of the consumer. This expands the possibilities of organizing the workflow on the basis of advertisements on an easier basis. At the same time, the users refer to the offers that they can afford to pay for the services provided directly with their attention and express their agreement. "Attention and the resources gathered around it determine the offer of producers. It can be not only products that enter the market and set the pace of production, but also real services. The attention of the audience involved in this process is determined by wider factors: world cultural and political events, high-level premieres, events, speeches of public figures and even the target audience of the brand, that is, information exchangers in social networks"[6].

So, part of the market relations is manifested in efforts to collect, retain and attract the attention of consumers. We should not forget that we should not neglect the aspects of the attention economy, we should look for factors to create a healthy market of the future. For example, when we have limited time, we browse several web pages to find out or understand the latest news, to buy goods and food, which is an easier process than going to the store and standing in line at the checkout. There are many valid databases, but we should accept the most useful and reliable ones.

So, attention is an important reality in the process of implementation of economic relations. In the market for goods and services, there are economic relations, such as why and how people want, accept and pay attention. The economy can be built on the basis of human attention, because it is the basic human desire, that is, it is a limited human factor.

## II. REFERENCES

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