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## **DIGITAL ECONOMY AS A NECESSARY STAGE OF SOCIAL TRANSFORMATION**

*Аннотация: статья посвящена цифровой экономике в современном обществе. Автором рассмотрены основные черты нового типа экономики, его возможности и негативные последствия.*

*Ключевые слова: цифровая экономика, информация, цифровые технологии, персонализированная информация, изменения в обществе, двусторонний рынок, бизнес-модели, онлайн-платформа.*

*Abstract: in this paper, digital economy in modern society is considered. Essential features of a new type of economy, opportunities and negative consequences are defined.*

*Keywords: digital economy, information, digital technologies, personalized data, modification of society, two-way market, business models, online platform.*

The modern world is a complex organized and contradictory system in which different spheres and patterns have joined. In post-industrial society, knowledge and information, which qualitatively determine the dynamics of development, are undoubtedly the main resources. Globalization is a characteristic feature of the trends of all world progress, which transforms spheres of public life, making them flexible for the interaction of countries and regions. The spread of the Internet around the globe has brought globalization to a qualitatively new level, forming a unified information world system. Digital modification of society promoted repartition of spheres of influence: now *information* goes through stages of social production (production, distribution,

exchange and consumption) and is a starting point for further development on the platform of World Wide Web. The conceptualization and virtual representation of the economy led to the emergence of the concept of the *digital economy*. To date, the digital economy has opened up a number of opportunities for new business ideas, the promotion of electronic technologies and cut the window for the world economy into the Internet, formed fundamentally new means to improve management efficiency and helped reduce the costs of individual economic actors.

The origin of the term *digital economy* is rooted in 1995, authored by Nicholas Negroponte, an American scientist at the Massachusetts Institute of Technology, who defined the concept of electronic (digital) economics. He predicted that information, interactive worlds and entertainment would intersect in the same plane – a single information network. However, Negroponte was unable to give a scientific definition of digital economy, but used as a metaphor. The Digital Dividends Report by the World Bank details the concept of a digital economy. In the foreword to the report, the President of the World Bank, Jim Yong Kim, emphasizes that universal access to digital technology implies investment in infrastructure development, reforms, increased competition in telecommunications markets, the promotion of public-private partnerships and the establishment of effective regulations.

It is obvious that the accelerated introduction of digital technologies over the past 20 years has been a prerequisite for the development of the digital sector in the economy. Organizations noted the availability and flexibility of the use of information as a major factor in production, which increased the efficiency of economic activities at different stages of management.

The fundamental characteristics of the digital economy are focusing on information technologies, personalized data, personalized supply of goods and services, cyber management system, a wide range for business development on the Internet platform, etc.

Any economic activity on the Internet platform can already be an example of the digital economy today. Many companies in various spheres (from nutrition to trans-

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portation) undoubtedly understand modern realities and begin to engage in online activities. Marketers note a change in consumer behavior associated with radical changes in the field of satisfaction and in the approach of service delivery.

The digital economy is an indicator of today's competition the reach of the Internet has struck many regions, so the need to apply digital innovation in the economic sphere increases every year. The developed digital economy provides not only economic growth, but also new jobs. For the world scientific community, digital technologies are also a fuel for new scientific research, which causes scientific and technological progress. Large-scale digitalization of the economy with the widespread introduction of ICT has generated technologies of geolocation, big data, cloud computing, blockchain, etc. Each is a reflection of modernity and an example of how digital capabilities address resource constraints.

Positive and negative aspects characterize the dynamics of the introduction of the digital economy. First, it offers tremendous opportunities for processing and sharing the vast flow of information in today's society. The digital economy acts as a *mediator* in the process of interaction between customers and suppliers, consumers and manufacturers. The time factor has great value in an information-type society; people are in a state of constant time deficit, the *digital economy*, in turn, helps to minimize the cost of time by having a direct impact on all participants. This contributes to close cooperation between economic actors, the emergence of *bilateral markets* or some *online platform*.

Targeted marketing, simplified ways of collecting the right information, have contributed to the fact that the product or service is no longer aimed only at the average consumer, but at a specific person with individual needs and tastes.

The main positive feature is the growing profitability; the platform figure of the economy effectively affects the growth of value of a product. The formula for success is that the more consumers are involved in the so-called network, the more valuable the service or product is without increasing costs.

Separately, I would like to emphasize the role of the digital economy in the development of international business. Reducing transaction costs, increasing efficiency

and productivity are the most important results of helping to digitalize the economy to business. It has created fundamentally new business models and new consumers with new preferences. Entrepreneurs can sell their products remotely (now the *link* of work to a specific place disappears) around the world, which is facilitated by *two-way markets*. In this regard, the satisfaction of people's needs is maximized, as competition on the *online platform* produces significant and positive results. Start-ups are the engine of the modern digital economy, which forms the whole business structure today. The creation of an original business project, its successful implementation in practice contribute to the development of entrepreneurship and the transition to non-standard business in conditions of market uncertainty.

There are negative consequences of the rapid development of the digital economy. The issue of data security is today acute. Cybercrime is one of the main threats to the information society. Hacking, unauthorized interference in the privacy of citizens and in the affairs of states, cyber vandalism, espionage are relevant and are a direct consequence of the active introduction of the digital economy, which has struck all spheres of society. The risk of leakage of information of any type is quite high, so the state must protect the interests of citizens, prevent threats from outside. On the other hand, the development of the digital economy creates new specialties, expands the boundaries of knowledge, but also mass displaces people from the labor market, which leads to unemployment. Rapid turnover of employees is a pressing problem, because as the speed of knowledge turnover increases, the need for re-qualification increases. Continuing education is a modern phenomenon to remain a competitive and highly skilled employee.

The digital economy is not *here and now*, it is an innovative future. The virtual information space puts society at a fundamentally new stage of development, and the introduction of digital technologies serves as a *cure* for the recovery of the world economy.

### ***Список литературы***

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