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THE IMPACT OF THE DIGITAL ECONOMY ON THE DEVELOPMENT OF THE WORLD ECONOMY

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ABSTRACT
This article analyzes the impact of the digital economy on the development of the world economy. The introduction and development of the concept of digital economy in the economy is also shown. The article also analyzes the advantages of the digital economy and the factors influencing it, and develops proposals and conclusions for the development of the digital economy, studying the research of researchers.

Keywords:
Digital Economy, Economy, Economic Growth, Blockchain Technologies, World Economy, BIG DATA, Artificial Intelligence, Digital Technologies.

INTRODUCTION

In order to diversify various forms of investment and entrepreneurial activity in the global economy, technologies for the turnover of cryptoassets are being introduced, including mining, smart contracts, consulting, issuance, exchange, storage, distribution, management, insurance, crowdfunding (collective financing) technologies are introduced.

The development of blockchain technology and its growing importance in the economy, as well as the emergence of new innovative ideas, indicate that the world is undergoing digital development.

Today, the development of the digital economy is considered an urgent problem in all countries. Because now the development of the country's economy directly depends on the formation of a digital economy in this country. All economic activities are becoming digital. In addition, in today's global pandemic, remote work of many people has contributed to the rapid development of the digital economy.

In general, the digital economy plays an important role in achieving sustainable economic development, creating a favorable investment climate, increasing incomes and improving the well-being of the population. The digital economy is a very broad concept and refers to the process of digitalization of the economy as a whole.

It is a fact that in the process of rapid changes in the world community and heightened competition, without the widespread introduction of innovations and digital technologies, sustainable economic development in the short and long term will not be able to ensure its competitiveness. in turn, requires an intensification of scientific and practical efforts.

The digital revolution, which is becoming a new stage in economic and technological development, has radically changed the lives of people and created a wide range of opportunities, as well as a period of increased international competition.

The term “digital economy” was first introduced in 1995 by Don Tepcott in his article “The Digital Economy: Promise and Peril in the Age of Networked Intelligence” [1]. This publication highlights the key components of the digital economy: fundamental innovations (semiconductors, processors), key technologies (computers), and connectivity infrastructure (Internet and telecommunications networks). Since then, researchers have begun to study the digital economy, and today many scientists are conducting research in this area.

According to UN Secretary General António Guterres, “Technology is saving the lives of healthcare providers, enabling businesses to work remotely, educating our children and connecting us with friends and family. But we have also witnessed serious abuse of technology. Incitement to hatred, discrimination and violence are spreading in the digital space. Life-threatening cyberattacks on hospital systems threaten to disrupt vital services. We are at a critical stage in technology management. Digital connectivity is essential both for overcoming the pandemic and for sustainable and inclusive recovery. If we do not unite now, using digital technologies for good, we will lose a significant opportunity to manage their impact, and we may see further fragmentation of the Internet to the detriment of all”[2].

Scientists Miriam Ertz and Emily Boyle published an article in the International Journal of Innovation Studies titled “The rise of the digital economy: Thoughts on blockchain technology and cryptocurrencies for the collaborative economy” [3].

This article highlights the potential impact of blockchain technology on the collaborative economy (CE), colloquially known as the sharing economy. This concept note first analyzes how CE intersects with blockchain technology. Shared consumption implies an intensification of peer-to-peer commerce, supported by reliable digital infrastructure and processes, hence the increased use of new technologies and a redefinition of business activities.

Thus, as an inherently connected economy, CE tends to integrate the very latest technological advances, including artificial intelligence, big data analytics, augmented reality, smart grid, and blockchain technology. The rest of this review examines the organizational and managerial implications of blockchain technology in terms of governance, transaction costs, and user trust. The final case finally examines the role of the famous social networking site in the CE - blockchain link.

Scientists Adele Ben Youssefa, Sabri Boubakerb, Booth Dedike and Mjelma Karabregu-Voksic published an article in Technological Forecasting & Social Change journal entitled “Digitalization of the economy and entrepreneurship” [4].

This article contributes to the nascent field of technological entrepreneurial intentions by proposing a model linking student entrepreneurial intentions to the digitalization of the economy and providing evidence based on a small economy in transition: Kosovo. Their sample consists of 310 students from two universities in Kosovo (University of Pristina and University of Applied Sciences in Ferizai). These two universities account for about 60% of students studying in Kosovo. Scientists use a modified version of the Entrepreneurial Intention Questionnaire (EIQ) developed by Linan and Chen (2009) [5], which takes into account the degree of digitalization of the economy. The results show that personal attitude and behavioral content are the main determinants of entrepreneurial intention; our structural model shows that they explain 72.7% of the total variance. From the above study, it can be seen that the study and

development of the digital economy on a scientific basis is one of the most pressing issues today.

RESEARCH METHODS

The digital economy is used to express two different concepts. Firstly, the digital economy is a modern stage of development, characterized by the predominance of the benefits of creative labor and information. Secondly, the digital economy is a unique concept, the object of which is the information society. In today's fast-paced global economy, the digital economy is in its infancy, with only a few decades left before the transition to the digital age.

In general, the digital economy is a digital environment that can significantly increase the efficiency of storage, sales and delivery of various industries, technologies, equipment, goods and services based on the use of the results of process analysis and large-scale data processing. Data in a view is an activity that is the main factor of production.

Big data (BIG DATA), artificial intelligence, neurotechnology, quantum technologies, the Internet of things, robotics and sensor technology, digital electronic platforms, cloud and mobile technologies, virtual and augmented reality technologies in the future of modern development, digital technologies such as crowdsourcing, technology blockchain, cryptocurrencies and ICOs, 3D technologies play a crucial role.

Digital technologies not only improve the quality of products and services, but also reduce unnecessary costs. At the same time, they are an effective tool in the fight against corruption, which is one of the most serious problems and troubles. We all need to understand this deeply. Public and social administration, as well as the social sphere, can increase productivity and, in short, significantly improve people's lives through the widespread adoption of digital technologies.

When we talk about the digital economy, we don’t just need to understand Blockchain technology and its use in international financial markets or in cryptocurrencies. The digital economy is an economy in which digital communications are carried out using information technology.

In the digital economy, the use of IT can reduce costs, leading to optimization and increased efficiency. In the digital economy, modern scientific approaches and innovations will be important and priority. This will lead to the development of industries with high scientific potential.

In countries with a developed digital economy, both the volume of GDP and the share of GDP per capita are high. In this regard, the President's great attention to this issue pursues one goal: firstly, to raise the standard of living of the population, and secondly, to increase the real incomes of the population and to please our people.

According to experts, by 2020, more than 30 percent of large banks will start using blockchain technology in their activities. This is due to the fact that, despite the relatively recent development of blockchain technology, its incorporation of revolutionary changes into existing business processes has generated a lot of interest among financial market participants.

ANALYSIS AND RESULTS

The digital economy is estimated to bring unprecedented changes to more than half of the existing sectors. In particular, according to World Bank experts, an increase in the number of high-speed Internet users by 10% will increase the total volume of the national economy by an average of 0.4-1.4% annually.

The global digital economy is growing at almost 20% per year. In developed countries, the share of the digital economy in GDP has reached 7%. They are already reaping the benefits of the digital economy. In particular, the United States exports over $ 400 billion in digital services annually. More than 5 percent of the country's GDP is directly related to the Internet, information and telecommunication technologies.By 2025, the US will receive an additional $ 20 trillion from industrial digitalization. dollars is expected to earn. This economic efficiency is particularly high in consumer goods ($ 10.3 trillion), automotive ($ 3.8 trillion) and logistics ($ 3.9 trillion).

According to various studies, the share of the digital economy in the global economy ranges from 4.5% to 15.5%. The United States and the People's Republic of China account for nearly 40 percent of the global ICT value added and 75 percent of blockchain technology patents.

To appreciate the growing importance and impact of digitalization, it is enough to look at the share of capital in the global market of several large technology companies and digital platforms over the past decade. In particular, according to the UN Conference on Trade and Development, this figure increased from 16% in 2009 to 56% by the end of 2018.

The digital economy is an economic activity that is a virtual environment that creates products and services that provide convenience for people, uses digital technologies and connects millions of people, businesses, devices, data and processes on the network every day. it is a system that implements. In a wide variety of areas of economic activity, digital data and knowledge are used as key factors. The Internet, cloud computing, big data, financial technology and other digital technologies are used to collect, store and distribute data in digital form, as well as in social interactions. completely changes the effect.

The benefits of the digital economy are as follows:

- In the digital economy, the cost of searching for goods is sharply reduced, because it is easier to get any information online than offline;
- consumption of goods by one consumer in the digital economy does not reduce the demand for other goods and their quality;
- In the digital economy, the cost of transporting products and disseminating information about them is zero;
- With the help of digital technology, it is easy to study the character of the consumer. This, in turn, creates individual markets;
- Digital technologies also contribute to the creation of the brand and the reputation of the product;

“In the digital economy, commerce can easily cross borders electronically.

CONCLUSIONS

Thus, the qualitative development of the economy, social sphere and public administration system in the current period and the near future of human development is directly related to the widespread introduction of digital technologies. The development prospects of the countries of the world also depend on the development of the digital economy and the level of digital inclusion.

The development of the digital economy requires the creation of an institutional environment and digital infrastructure for the sustainable functioning of digital technologies, the widespread introduction of digital technologies in the field of public services, the real sector of the economy, healthcare, the state cadastre and other areas. In addition, the expansion of the field of training and education of qualified programmers and engineers with deep knowledge in these areas, further improvement of the system of teaching modern information technologies, fully meeting international standards, at all stages of the education system. mandatory.

It is advisable to organize seminars, courses and other events aimed at promoting and disseminating digital literacy among the general population, and involving them in the implementation of information technologies.

Create a labor market that meets the requirements of the digital economy and increase its mobility, improve the qualifications of specialists, accelerate the introduction of new technologies and strengthen international cooperation in the digital economy, and implement joint projects with leading international technology companies. increase, including the creation of modern research and production laboratories for innovative developments.

International experience shows that digital technologies are rapidly developing today, mainly in the scientific community and the private sector. Therefore, the state should create a favorable ecosystem by supporting innovative projects and IT companies in these areas.

The government will also support modern digital education practices to support innovation and digital ecosystems, develop standards to effectively regulate innovative services, help develop new markets, and mitigate the risks of deepening technological processes. It is advisable to take action.

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