

## CONCEPT BASICS OF THE DIGITAL ECONOMY

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### **Abstract**

*The article presents the origin and conceptual foundations of the digital economy in the world. The main components of the digital economy, approaches at the current stage of development and their features are named.*

### **Key words**

*digital economy, approaches, component, development*

The reason for significant changes in the development of socio-economic systems at different levels is the qualitative and quantitative changes of ICT, which have formed a new content of relations between economic entities in the last two decades. The process of digital transformation penetrates and affects all aspects of society's life, but "the speed of introduction of digital technologies is of decisive importance in the economy as the main component of the system of improving the quality of life of the population and society as a whole.

The transformation of innovative tools into traditional supporting technologies for the digital development of society is carried out in the spheres of production, distribution, exchange of various types of products and services.[1]

Let's define the content and interrelationship of individual aspects of changing the modern economy within the concept of digital economy. For the first time in the scientific literature, the concept of "information economy" appeared in the 80s of the 20th century, which indicates that the main driving force is the production and consumption of information, and not material goods, as in the industrial economy. According to M. Kastels, "the competitiveness of economic entities (enterprises, regions, countries) depends on their ability to create, process and effectively use information based on knowledge"[2].

M.A. Nikitenkova defines the information economy as "creating a global information space that provides effective information interaction between people, characterized by an increase in the role of information and knowledge in society, an increase in the share of information and communication technologies, information products and services in the gross domestic product, their use of world information

resources and information considers that it is the stage of development of productive forces" that ensures the satisfaction of social and personal needs for products and services [3].

Some authors determine the quantitative and qualitative indicators that determine the moment of the emergence of the information economy: the share of GDP created by services for the creation, analysis, processing, storage, transfer and distribution of knowledge and information should be more than 50% and "the value of the economically active population of the country the share of those employed in the provision of information services"[4]., as well as the importance of the information technology industry in the development of the main sectors and sectors of the economy of all sectors should be more than 50%.

Understanding and focusing on the meaning of changing the direction of professional and social activities from the process of production, processing and storage of information as a diverse set of data to the process of using information as the highest level of information has led to the formation of the concept of "knowledge economy".

"Since many concepts in this area are at the stage of formation and development, their boundaries are blurred and there is no clear classification, we distinguish two main approaches to understanding the essence of the concept of "knowledge economy".

According to the first approach, such concepts as "knowledge economy" and "information economy" are defined. This identification is explained by the fact that the information economy unites knowledge-intensive sectors of the economy that are involved in the creation and development of software and computerized technologies directly related to the processes of creating and distributing information or knowledge. The second approach is that innovation or new knowledge, rather than any information in general, plays a key role in the knowledge economy. In the innovative economy, research and innovative industries are developing.

Accordingly, organizational, technological and financial innovations in various sectors of the economy are included in the concept of "knowledge economy". Such an approach to the content of the knowledge economy is broader and more complex, it shows the place of innovative knowledge in all sectors of the economy and brings the knowledge economy to a higher level than all sectors.

At the same time, intellectual assets, in their opinion, only help to increase the competitiveness of the country, but do not determine the general prosperity. According to V. L. Makarov, the knowledge-based economy is distinguished by the

special role of the technology materialization sector, and knowledge is the direct productive force and source of economic growth of the regional economy.[5]

Referring to D. Bell, E. V. Sharakina writes, "It is precisely due to the increase in the role of knowledge and information in the knowledge economy that new areas of the service sector are being formed"[6]. In his opinion, the development of the economy is determined by the service sector focused on innovative production (innovative design, consulting, personnel training, technological design), but at the same time, it is determined by the traditional service sector in the modern economy, but at the same time (service, household service, home -local and communal services, transport services, etc.) will continue to play an important role.

Another Russian economist, L. E. Mindeli, argues that in the economy of knowledge, knowledge itself acts as a modern intangible factor of production. It is innovation and knowledge that play a decisive role in the development of the regional economy and the digitalization of all sectors of the national economy, because they encourage both the management of commercial enterprises and organizations, as well as state bodies of various levels to invest in personnel training and retraining workers and the population of the region, which is "business in enterprises and leads to renewal of social processes" [7].

Digital Business System Figure 1 clearly shows the main components of the digital economy at the current stage of the digitalization process. The following influential trends in the formation of the digital economy were identified:

- digital technologies have become a daily part of the economic, political, and cultural life of the population and economic entities;
- many documents and knowledge transferred to electronic form;
- mutual cooperation between citizens and the state, economic entities and the state is carried out on digital platforms;
- ICT is becoming "the basis of regions and economic development".

Some authors consider the knowledge economy to be a post-industrial economy that combines the features of the network, information and innovation economy. In the innovative economy, the level of scientific intensity and intellectual intensity of products and services, which require special knowledge and skills from the workers who produce them, is increasing. The network economy is considered more broadly than the concept of "Internet economy", which is clearly defined by the use of the global Internet in the formation of specific economic relations in the field of creation, distribution, exchange and consumption of information products and services.

According to the European Commission report, the global network economy is "any company or person located anywhere in the economic system that communicates with any other company or person easily and at minimal cost to trade, exchange ideas or work together for knowledge, know-how or simply for enjoyment. environment that can do

Thus, the network economy is a structure that allows all registered participants to interact in one space in an interactive mode.

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