

DIGITAL ECONOMY AND THE FEATURES OF ITS DEVELOPMENT

Introduction. The article analyzes the features of digital economy and possibilities of its development. Digital economy represents a form of economic activity that leverages digital technologies and innovative solutions as fundamental production factors, leading to enhanced business efficiency. It primarily encompasses enterprises within the financial, insurance, and commerce sectors, including the realm of e-commerce.

The main part. The distinct attributes of the digital economy encompass:

- emphasis on platform-centered economic activity, characterized by digital software and hardware systems designed to meet the specific needs of users and producers, facilitating direct interaction. Platforms enhance cooperation and foster innovation, with notable examples including Uber and Airbnb [1];
- Advancement of personalized service models, tailoring the production of goods and services to meet the unique requirements of individual clients. This customization is made feasible through the extensive utilization of Big Data technologies and targeted marketing strategies, ensuring a more tailored and precise approach to consumer needs;
- Facilitating direct interaction between producers and consumers, circumventing the need for intermediaries within the chain of transactions;
- The rise of the sharing economy, which supplants traditional ownership models with bartering, rentals, and the provision of information for a fee. The emerging trend of payment for data provision anticipates the development of “connected spy products” offered at a significantly lower cost than their counterparts. The price disparity will be offset by manufacturers harvesting user data through these products, monetizing it via targeted marketing, providing personalized services, or directly selling the information»
- The expanding significance of individual participants in the digital economy, giving rise to novel interaction models such as C2B and C2C in addition to traditional B2B, B2C, and B2G frameworks. A prime instance of a C2B association is freelancers undertaking outsourced contract tasks, while C2C interactions encompass phenomena like crowd funding for startups [2].

The digital economy transcends industry boundaries; it embodies a cultural shift, a fundamental pillar reshaping public administration, commerce, social welfare, and societal norms.

Delving into the challenges inherent in constructing a digital economy, one confronts a landscape defined by pivotal technologies like artificial intelligence and blockchain. Artificial intelligence stands as a transformative force permeating every facet of our existence, representing both a scarcity and an immense resource. Conversely, blockchain technology, while advanced, necessitates strategic integration into educational curricula to cultivate expertise essential for navigating complex systems like quantum computing is a realm where intellectual prowess converges with practical application. The evolution of cutting-edge technologies mandates substantial state investment to foster collaborative innovation among premier research institutions, universities, and industry leaders. Cybersecurity emerges as a critical focal point, demanding unified efforts from governmental bodies and corporations to establish a robust information-sharing network safeguarding the entire economic ecosystem.

Education emerges as a pivotal domain ripe for reinvention within the digital economy paradigm. Traditional educational frameworks are swiftly becoming obsolete in the face of rapid technological advancements, necessitating a concerted effort to align educational practices with contemporary demands. Collaborative endeavors between businesses, governmental bodies, and local administrations can drive this educational revolution forward.

The imperative to overhaul conventional management models echoes throughout the discourse on the digital economy. Embracing innovative management paradigms is essential to navigate the complexities of a digitally-driven economy effectively. As we navigate the promises and perils of the digital economy, it becomes evident that while it offers substantial benefits, challenges persist-prompting a critical examination of the human-centric implications underlying economic transformation.

The digital economy is not a separate industry; in fact, it is a way of life, a new basis for the development of the public administration system, the economy, business, the social sphere, and the whole society. And, of course, the formation of a digital economy is a matter of national security and independence of Russia, competition of domestic companies. The initiative to build a digital economy was warmly supported by German Gref, President and Chairman of the Board of Sberbank of Russia [3].

Key technologies today are artificial intelligence and blockchain. Artificial intelligence is the latest trend that will affect everything we experience here. Today this is a shortage and a gigantic deficit, the second blockchain technology we need no help here, except for 1 1, we need to include in the training program key nodes of specialization, corresponding to where things that are no longer associated with intellectual exercises, from what is called hard quantum computer. We need our own development of a quantum computer, a quantum computer will appear on the market, and the gap will be gigantic between those who own it and those who do not. The fourth direction is the same powerful trend that is developing today in all industries, from the work of technicians.

Dedicated state resources are needed here, because this is how it is developing everywhere, it is a joint venture of leading development centers, universities and companies that specialize in this.

The fifth point is Cybersecurity, no company can protect itself; there must be joint efforts of all government agencies and major companies, which in the end can build an effective exchange of information, an effective umbrella over the entire economy. The sixth point of the school has radically revised the concept of education that is being rethought in the world; we need to support this discussion very seriously. It is no longer possible to catch up with the situation in universities; it is being created today; the model is radically changing in schools, and it seems that this is also a very good field for interaction between the company and the state.

Let us highlight two discernible challenges that loom large on the horizon. The primary concern undoubtedly revolves around the safeguarding of our personal data, now intricately woven into the digital fabric. Our political inclinations, medical history, intimate preferences, financial records, and a plethora of other sensitive information have all been digitized, raising questions about data security and privacy. The second formidable obstacle lies in the shifting landscape of employment demands. Numerous professions for which individuals undergo rigorous training risk obsolescence within a mere five-year span, necessitating rapid upskilling or reskilling efforts. This impending transformation poses a significant upheaval, particularly for those hailing from the twentieth-century cohort, potentially culminating in a profound personal and societal crisis. Just as the advent of mass production displaced skilled artisans, the digital age now threatens traditional roles like that of dispatchers.

Conclusion. In conclusion we should mention that the concept of the digital economy manifests in a myriad of interpretations and perspectives. While some herald it as the definitive trajectory for progress, others contend that the traditional economic framework will remain largely unscathed. Amidst the myths and misconceptions shrouding this term, one undeniable truth emerges: a seismic shift is underway, propelled by technological advancements. Embracing this new phase of economic evolution — one rooted in technological revolution — becomes imperative, signaling a pivotal juncture in our trajectory towards progress and innovation.

References

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SUSTAINABLE DEVELOPMENT: THE ROLE OF BRANDS IN THE MODERN ECONOMY AND SOCIAL SPHERE

Introduction. Today, brand building is directly dependent on sustainable development. A key concept in today's society, is the balance between economic growth, the social factor and concern for the environment. As globalization evolves and consumers become more aware of the impact of their purchases on the environment in which they live, brands are beginning to have a greater impact on innovation and sustainability. Being aware of the downside of sustainability, helps brands to promote improvements in society and the economy. Thanks to brand, awareness of important issues such as ocean pollution, social inequality, and investor engagement is increasing. They can also use their platforms to promote innovative solutions and products that contribute to the sustainability goals.

Main part. Sustainable development is a key component of the modern world, and it is essential for businesses to implement its principles. One of these principles is economic sustainability, which means creating jobs and contributing to the growth of the local economy. Companies can do this by implementing innovative production methods that save resources and reduce their negative impact on the environment. Another important principle is environmental stability, which involves reducing emissions of harmful substances and using environmentally friendly materials and energy. This helps to conserve natural resources and protect the environment. Finally, brands can contribute to social sustainability by creating opportunities for employees and communities in the areas where they operate. By following these principles, companies can not only benefit their own businesses but also contribute to the well-being of society and the environment [1].

Brands play an important role in the modern economy and social sphere, in a special way within the framework of sustainable development. They can determine not only the identity and values of a company, but also