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DEVELOPMENT OF THE DIGITAL ECONOMY AS A NEW STAGE OF GLOBALIZATION

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Among the prevailing trends of modern world development is still globalization, which greatly affects the transformation of all spheres of public life and is one of the sustainable processes that contribute to the growing interdependence of different countries. Globalization manifests itself in the irreversibility, comprehensiveness and complex nature of changes, which are expressed in the formation of the global economy, geopolitical and socio-cultural space.

Digital globalization is globalization in the conditions of digitalization of all spheres of the world economy, which opens up huge new opportunities and completely changes the way the modern world functions, taking root in all spheres of life: politics, government, economy, culture, social sphere [1].

Digital globalization has created a completely new type of product - virtual goods and services: e-books and magazines, video games, digital music and video content in the form of downloads or online broadcasts, applications for smartphones that are purchased "at the click of a mouse", but still is part of the global trading system.

Revenue in the digital media market in 2021, according to Statista, will reach 292.4 billion dollars. USA, most of the revenue will be received in the United States (85.6 billion dollars). The market for digital financial services is growing rapidly, allowing new types of transactions and procedures to be established in traditional banking industries, such as lending, investment strategies and payments. The largest market segment in 2021 was digital payments, which include payments for products and services provided via the Internet, as well as mobile payments at the point of sale (POS) via smartphone applications. The total value of transactions in the digital payments segment reached \$ 6,685.1 billion. in 2021, and will increase to 10 520.2 billion dollars. by 2025. The largest market segment is digital trade with a total transaction value of \$ 4,195.6 billion. 2021 [2].

World trade is not limited to developed economies and its TNCs. Thanks to digital globalization, developing countries have gained unprecedented opportunities. Thus, UNCTAD statistics shows that in 1970 the share of developed countries in exports of

goods was 76.3%, countries - 19.1% and transition economies - 4.6% [3, p. 2]; according to the results of 2019, the share of developing countries increased to 44.4% and instead the share of developed countries decreased to 52.2% [4, p. 18]. Significant changes took place in exports of finished products: the share of developing countries increased from 10.6% in 1980 to 44.9% in 2019, and the share of developed countries fell over the same period from 82.3% to 53, 8% [3, p. 64; 4, p. 27].

Modern competition intensifies companies to constantly search for new effective sales channels that use digital technologies. Increasing availability and speed of the Internet, increasing the number of smartphone users, the rapid development of digital financial technologies, growing popularity of mobile wallets, the use of expanding social media platforms, rapid urbanization, the high advantage of online shopping among millions, rapid digitalization of logistics e-commerce (including cross-border) is rapidly coming to trade, which is becoming increasingly important for maintaining and expanding the competitive position of enterprises in the world market. According to the results of 2019, 14.1% of world retail trade accounted for cross-border e-commerce [4], and half of world trade services are provided in digital form. Electronic trading platforms, such as Alibaba, Amazon or Joom, allow not only to buy the product at the best price, but also to learn more about its characteristics, including user reviews, and compare your choice with other options. Now, instead of the nearest department store, consumers find the highest quality and cheapest product on the Internet (for example, in AliExpress) and buy it with subsequent delivery home. Duty-free global integration of retail markets is a powerful factor in digital globalization.

The COVID-19 pandemic has accelerated online commerce. According to Statista, in 2019 the volume of B2C e-commerce worldwide amounted to 3.53 trillion. USD The United States, in 2020, against the background of the temporary closure of traditional stores is expected to increase by 17.0% to 4.13 trillion. USD [5]. Alibaba, Amazon, ASOS, eBay, Flipkart, Joom, PayPal, Lamoda and others increased sales and gained significantly. These marketplaces allow the consumer to have immediate access to the global market, rather than the local market, which is limited by the suppliers of local retail outlets. According to the forecasts of Research and Markets [6], in the period 2020-2024, the global e-commerce market will grow by an average of 11.34%. Demand for social commerce is actively gaining momentum, which involves the use of social networks to promote and sell goods and services. According to the report of the research company Grand View Research [6], in 2020 the volume of the social commerce market is estimated at 474.8 billion dollars; It is expected that in 2021-2028. it will increase to 3,369.8 billion dollars. with an overall average annual growth rate of 28.4%.

At the beginning of the XXI century. transport infrastructure is being replaced by digital infrastructure, which are tangible assets necessary for the operation of computer technology using artificial intelligence and high-speed digital mobile communications. The digital infrastructure includes: software that plays a vital role in the day-to-day operations of organizations; intercontinental submarine cables and fiber-optic highways; data centers Amazon Web Services, Microsoft Azure, Google Cloud, IBM Cloud, Alibaba Cloud and others to store, process and transmit vast amounts of information. To service the digital infrastructure, the market for information services

has emerged and is developing rapidly, one of the fastest growing segments in the global IT industry, which includes: access to automated databases; storage, processing and transmission of information in data centers (or cloud servers); electronic communications (software, e-mail, teleaccess, electronic bulletin boards); consulting, digital learning and education; outsourcing IT services; information security services. According to the latest forecast of Gartner, in 2020 global spending on IT services fell by 3.2% to 1.012 trillion. USD USA, but in 2021 they increased to 1.072 trillion. USD (by 6.2%), and in 2022 will amount to 1.140 trillion. USD (plus 6.3%). In 2021, the cost of information services, according to Statista, amounted to more than 1 trillion. USD worldwide, an increase of 6% over the previous year. In 2023, the cost of technologies and services that enable digital transformation worldwide is expected to be 2.3 trillion. USD [7]. These investments will further push the global economy towards the transition to digital technologies, as from 2022, 65% of world GDP is projected to be digitized.

Over the last 10 years, the financial market of cryptocurrencies and tokens has emerged and increased in space, the widespread use of which as a means of payment, means of saving and investing is gaining momentum. Any of the cryptocurrencies is technologically available in any country in the world, but government regulation in some countries sharply restricts their use.

While the decentralization of issuance, transaction processing, and verification leaves cryptocurrencies free from government manipulation or unwarranted interference, the downside is that the value of a cryptocurrency depends on how much investors are willing to pay for it at a given point in time. Most cryptocurrencies do not perform sufficiently standard monetary functions and, from the point of view of banking regulators, are not completely safe to use as a medium of exchange. For example, cryptocurrencies differ in a number of essential characteristics both from generally accepted national fiduciary money issued by the state monetary authority and from electronic money issued by credit institutions or specialized issuers.

The total capitalization of the cryptocurrency market only four years ago was about 20 billion dollars, and on February 21, 2021, according to CoinMarketCap (<https://coinmarketcap.com>), reached a maximum of 1 764.3 billion dollars. The United States (\$ 1,085.3 billion was bitcoin); On February 9, 2021, the daily volume of cryptocurrency trading (now 8,549 items) amounted to a record 248.4 billion dollars. at 81 trillion. USD USA, the daily turnover of the FOREX interbank market exceeds 5 trillion. USD Thus, cryptocurrencies do not yet pose a serious threat to the global financial system due to the relatively small size of the market and the daily volume of transactions, although their share in the total money supply is growing rapidly, especially after the announcement that Iлона Maska Tesla bought bitcoins. \$ 1.5 billion and plans to start accepting them as a form of payment for its products "in the near future". On the news of investments by Tesla and other major players, the price of bitcoin rose on February 21, 2021 to a threshold of \$ 58,238.5. USA.

While it is difficult to say unequivocally whether cryptocurrencies will ever displace traditional currencies and whether they will become as ubiquitous as dollars and euros, or cryptocurrencies are a fleeting hobby that will soon pass. However, cryptocurrencies, moving freely from country to country, are beginning to play a

significant role both in money circulation and in settlements, offering an easy-to-use digital alternative to fiat currencies. Activities related to cryptocurrencies, both in terms of earnings and in terms of trade, are growing and expanding around the world.

Already today we see how the COVID-19 pandemic has given a new impetus to the digitalization of society, forcing employers to transfer the work of millions of workers to remote work (at home) in the shortest possible time. Programs such as Zoom, Skype, Teams, Viber and others have provided a virtually painless transition to online meetings and training, effectively changing the system of labor relations. There was a minimization of costs for the maintenance of offices and support staff; reduced time for moving employees from home to work and back; the main thing is that the mode of work and the order of the working day have completely changed, it has become as comfortable as possible for the employee. Opportunities for full participation in production processes were given to people with disabilities and people with additional social responsibilities, such as child care, etc. was. The pandemic has forced the leaders of most companies to rethink the usual business processes, in some cases to move to new activities with higher productivity and added value.

Summarizing the study, we note that digital globalization, which contributes to the growth of cross-border data flows and digital infrastructure, which stimulates cross-border business activity, internationalization of organizational structures and business models of both leading companies and startups, can be seen as a new driving force the world economy, which can lead to significant economic change and have a profound impact on world trade, international capital movements and the state of the labor market; to make profound and comprehensive changes in production and social processes.

Digital globalization plays a key role in increasing the competitiveness of individual enterprises, countries and economic groups; has significant potential for countries for which such changes could mean economic growth, increased productivity and return on capital, reduced transaction costs and expanded access to world markets.

Digital globalization improves the quality of life of people and promotes its internationalization: enhances citizen participation in public life, provides access to information resources, introduces digital technologies in health (international telemedicine), education (distance learning) and public administration (digital state"); forms a global community, transforming the world into a single integrated system. Everyone is involved in digital globalization, so globalization is becoming more inclusive.

It is necessary to mention the reverse side of digital globalization, which is characterized by uneven distribution of benefits among countries; increasing competition and instability in a highly interdependent national economy; constantly changing market conditions, high rates of improvement of production and technological processes, which require a significant increase in costs. Unfortunately, not all countries are equally involved in digital globalization. The formation of digital flows is still dominated by a small group of developed countries and China. Others are closing the gap with leaders at a very slow pace, and their limited participation is negatively affecting the development of the world economy. If the rest of the world has increased its share of global digital flows over the past decade at the same rate as

leading countries (Singapore, the United States, Germany, China, etc.), world GDP would be \$ 10 trillion. dollars, or 13% higher than today. As the authors of the McKinsey report rightly point out, "for countries that are in no hurry to participate in the digital globalization process, the opportunities for catching up are too great to ignore."

In conclusion, the global crisis caused by the COVID-19 pandemic has caused a number of economic, technological, psychological and communication problems, widened the digital divide and provoked the growth of economic nationalism and protectionism. At the same time, forced isolation during quarantine increases digital data flows, further disseminating ideas and innovations around the world, expanding the participation of economic entities in the world economy, ensuring the growth and expansion of global economic, financial and social relations. in the digital age, and ultimately reinforcing the process of digital globalization. Not only governments, TNCs and financial institutions, but also small businesses, ordinary entrepreneurs, freelancers, and even individuals can take full advantage of the opportunities offered by digital platforms with global reach.

Overcoming the negative effects of the coronavirus pandemic requires the development of a coherent national and well-coordinated intergovernmental policy that reflects multilateral cooperation in the field of digital globalization. This policy should take advantage of the digital transformation, which contributes to increased productivity in many sectors of the economy, improved public services, and improved human well-being as information, knowledge and data become more accessible. It will play an important role in addressing pressing economic and social issues, such as modernizing the health care system, switching to renewable energy sources and increasing the efficiency and transparency of public services. And a sense of belonging to a global, supportive and interconnected community can help overcome the difficulties of the current deep crisis. Further digital globalization depends on having a clear vision, setting goals and prioritizing the digital transformation of the economy and society. The question is no longer whether national governments should intervene in this process, but how quickly this intervention should take place.

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