

THEORETICAL FOUNDATIONS OF DIGITAL ECONOMY AND DEVELOPMENT TRENDS



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Abstract: *This article examines the theoretical views on the economic content of the digital economy, its essence, its necessity in a pandemic situation and the current state in Uzbekistan to prevent corruption, as well as a comparative analysis of its situation in Uzbekistan and abroad. On the basis of the analysis, scientific proposals and conclusions have been developed, including the priorities and development of the digital economy in the Republic of Uzbekistan.*

Key words: *digital economy; industry -4; digitization; smart economy; smart business; business model; transformation; e-economy; internet speed.*

Introduction

In the context of globalization, the digital economy has a direct impact not only on external migration, international trade and capital movements, tourism, foreign investment and other areas, but also on the economic growth of countries through IT development.

According to experts, the transition to a digital economy is the main criterion for accelerated development of the state and society in general [3].

Mankind is going through an important period associated with the change of sectors in the economy, the digitization of this process, mobilization, the introduction of artificial intelligence in the industry, as well as the global pandemic. The development of a new digital economy is even more relevant in an environment where nearly a quarter of world GDP is projected to be in the digital sector by 2022.

However, the President of the Republic of Uzbekistan Sh. Mirziyoyev admitted in his address to the Oliy Majlis that, “although the country has risen by 8 positions in 2019 according to the International Information and Communication Technologies Development Index we are still lagging far behind. It is also true that, most ministries, departments and enterprises are far from digital technologies” [1].

The digital economy is to include Uzbekistan in the list of democratic, economically developed countries as an accelerator (driving force) leading to the acceleration of our country's integration into the international arena. Therefore, in order to shed more light on the theoretical foundations of digital economy, it is necessary to focus on the views of scientists, to analyze in depth the factors influencing its development and to reveal its specific features. It is necessary to study the current situation in our country through analytical conclusions.

Also the infinite number of elements that make up a digital economy defines the complexity of interpreting this term. In our view, the digital economy requires a broader understanding of the complex integrated system of flexible technologies and communications of this intellectual society.

Literature review

The digital economy in our country consists of a deeper study of the theoretical views on it, the need to highlight the most important aspects, features and characteristics. This will allow us to effectively address the pressing economic issues in digitization. The digital economy provides the transition to a knowledge economy, the main factors of which are the knowledge, skills, abilities and capabilities of the staff. The implementation of the process of digitization of the economy consists of the continuous development and introduction of innovative digital technologies and the transition of society and the economy to a new stage of development. This, in turn, will accelerate the integration of our country into the international arena by the development of the digital economy.

Therefore, economists need to focus on the theoretical knowledge of the concept of digital economy to the economic concept. In particular, the concept of "digital economy" was introduced into scientific use in 1995 by Don Tapscott in his book Digital Economy. He understood it as an "economy based on digital technologies" [4]. The emergence of the term "digital economy" is also associated with Nicholas Negroponte, a researcher at the Massachusetts Institute of Technology, who used the concept of "e-economy" that year, explaining its differences and advantages over the rapid development of information and telecommunications technology.

The broadest definition of the digital economy in the Russian literature is given by Vladimir Ivanov: "the digital economy is a virtual environment that complements our reality" [4]. However, this definition of the digital economy does not represent it as a separate industry.

Roman Meshcheryakov, another professor at the Russian Academy of Sciences and a doctor of technical sciences, suggests two approaches to understanding the digital economy: extended and classical. In the **broadest sense**, "digital economy is economic production and the use of digital technology", in the **classical way**: "digital economy is an economy based on digital technology, and at the same time it is more accurate to describe only the field of electronic goods and services" [5].

The Organization for Economic Co-operation and Development (OECD) report defines digital economy as "a term used to describe markets that focus on digital technologies and refer to the types of economic, social and cultural activities supported by the Internet and other IT technologies" [6].

The international company Boston Consulting Group provides the following definition of the term under study: "The digital economy is an area of economic activity that includes online consumption, the cost of creating this consumer infrastructure" [6].

One of the generally accepted definitions were proposed by T. Mesenburg in 2001. Considering the components of the digital economy, T. Mesenburg identified the following mandatory components [7]:

- 1) support infrastructure (hardware and software, networks and telecommunications);
- 2) electronic business (any organizational processes occurring in computer networks);
- 3) e-commerce (online sales).

Digital Economy and Industry 4.0 is currently attracting interest among scientists and practitioners such as D. Kvin, R. Gronsvenor and G.K. The works of well-known foreign and Russian scholars such as Pfol, B. Yashi, T. Kurnats, A. V. Babkin, D. D. Burkaltseva and others

devoted their research to the description of these concepts.

The infinite number of elements that makes up the digital economy determine the complexity of interpreting this term. In our view, the digital economy is a complex integrated system of flexible technologies and communications of the intellectual society, which allows to address current economic problems in an effective and efficient way. The main features of the digital economy are as following:

- sustainable development;
- change, flexibility increase;
- additions;
- information exchange;
- real-time operations;
- a digital "smart" society of self-study [8].

A number of works by foreign scholars have been devoted to the formation and development trends of the digital economy, in particular; D. Tapcotti, T. Mesenburg, K. Shvab, V. Ivanov, R. Meshcheryakov and T. Yudina. In their research, these researchers focused on the development trends of the digital economy, its constant increase in the GDP structure of the world's leading countries, modern processes of digital transformation of the economy, and more. Therefore, in the context of the implementation of the strategy "Digital Economy - 2030" in Uzbekistan, the main directions and mechanisms of digital transformation of enterprises are still relevant and need scientific research.

The word "digitalization" is actually a new term that refers to the involvement of IT solutions in the process of innovative management and office work, resulting in the use of information technology in all systems, from the Internet to e-government.

A new direction of economic development is the transition of this economy to a digital economy. In the 21st century, scarce resources are becoming more expensive in social, political and economic processes. The concept of "digital economy" was defined by the first American scientist N. Negropont, who said that "digital economy" is "the transition from the movement of atoms to the movement of bits."

According to the World Bank, 66% of the total wealth of our planet - 365 trillion US dollars - falls on human capital, mainly on the level of knowledge of the individual. In the United States, the figure is 77 percent of national wealth - \$ 95 trillion. Therefore, the Head of our country in this year's Address to Oliy Majlis, emphasized the idea that *"the greatest wealth is intelligence and knowledge, the greatest heritage is a good upbringing, the greatest poverty is ignorance!"* [1].

Research Methodology

The current study analyzes the theoretical interpretations of the digital economy and its importance by comparing digitization contribution to the economic growth relying on the existing literature. Discussions of the scholars' works have been studied and stated in the article.

Due to the significant impact of digital economy on the country economic growth, the current reforms in digitization in Uzbekistan are also presented in the article. The article also discusses the main country-wide electronic changes, target points and directions in digital reforms according to the time-set in the President's Adress to the Oliy Majlis.

Analysis and results

It is well known that today the digital economy also plays an important role in creating

added value. Various algorithms, processes and digital information are becoming a key determinant in the strategic development of corporate business. Digital non-financial factors determine the competitiveness of banks, affect their efficiency.

According to world-renowned McKinsey experts, digital assets today account for about 10 percent of the global GDP, while their growth rate is 30 percent of the global economic growth. The development of digital assets is similar to the action of an accelerator [9].

Interest in the digital economy has grown significantly due to the dramatic changes that have taken place in society and the economy. Modern technologies and platforms have helped *businesses and individuals reduce costs by minimizing personal communication with customers, partners, and government agencies, as well as making interactions faster and easier*. The result has been a network resource-based, digital or electronic economy.

Intelligence and science are the wings of progress. The pinnacle of modern science is in the high-tech, digital world. The fourth industrial revolution marked the beginning of a new form of development - the "digital economy". Up to present day, it is estimated that there are \$ 2 trillion USD in the 20 most developed digital economies in the world. In the UK, the world leader in the development of the digital economy, it has already reached 12 per cent of the country's gross domestic product. The digital economy implies the digitization of technological and business processes, production, logistics and sales of finished products. Especially in the quarantine regime introduced due to coronavirus, the demand for online goods and services has further increased, the range of digital features in all areas has expanded. Today it is possible to make payments without leaving home, get distance learning without any problems, use the world's largest libraries and even work.

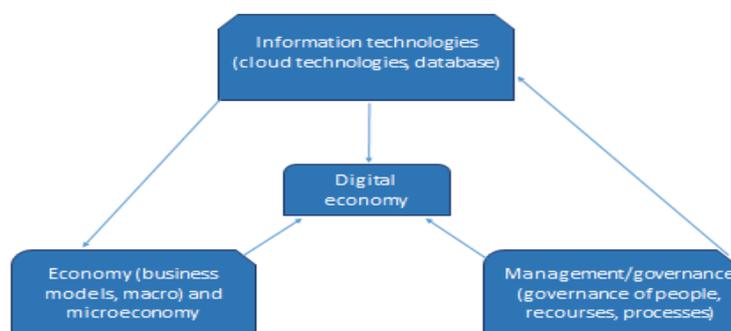


Figure 1. The concept of digital economy¹

As can be seen from the picture above, this means that the digital economy is an advanced process of innovative information technologies, business models and management. Or, the digital economy is an advanced process of innovative information technologies, business models and management. So, all of the above considerations **allow businesses to reduce costs** using modern platforms that integrate goods and electronic services in production and management. First of all, this issue concerns the integration of service orders, resource sharing, selection of contractors, e-commerce, payments and more. The word digital economy means not only information technology, but also high-tech production, as well as various Internet services and electronic services.

The digital economy is an economic activity based on digital technologies, associated with e-business, e-commerce, producing and providing digital goods and services. According

¹ Developed by the author

to the analysis conducted by reputable international organizations, the digital economy will increase GDP by at least 30%, while eliminating the shadow economy. Turning to international practice, today the digital economy is not limited to the field of e-commerce and services, but covers all aspects of life, in particular, health, science and education, construction, energy, agriculture and water management, transport, geology, cadastre, archives, is rapidly penetrating the internet banking and other fields and is giving its high results in each of them. The provision of e-services and e-products by the state to its citizens is a key part of the digital economy. Digital technologies not only improve the quality of products and services, they also reduce unnecessary costs. At the same time, they are also an effective tool in overcoming the scourge of corruption - the most serious flaw that worries and annoys me so much [2].

Now, old and new companies that use IT tools to create new services and business models around the world are creating strong competition for companies that are leaders in most industries.

In countries with developed digital economies, both the volume of GDP and the share of GDP per capita are high. In this regard, the President's attention to this issue has one goal, which is, firstly, to improve living standards, secondly, to increase real incomes and to please our people.

Also, in the context of the development of the digital economy, raising living standards and employment remains one of the most pressing issues. In this context, it is important to achieve an optimal balance between work and personal life. According to statistics, more than 2 billion workers in the world (62% of the employed) are informally employed and therefore do not have labor rights and social protection. In this context, as a result of the transformation of the labor market, the introduction and registration of modern forms of employment is becoming increasingly important.

The main source for the digital segment of the economy is the **growth of the transactional sector**. In developed countries, this figure is more than 70% of GDP, combining public administration, consulting and information services, finance, wholesale and retail trade, as well as services (communal, personal and social).

The higher the diversification and dynamics of the economy, the greater the unique information flow inside and outside the country, and the more significant the information traffic within national economies. Therefore, the digital economy is developing rapidly in the markets where the number of participants is large and IT services are widespread.

The accelerated development of society and the emergence of new technologies lead to the formation of innovative concepts of production organization, which allows to achieve a balance between the capabilities of the industry and the growing needs of society. The need to adapt to rapidly changing external environmental conditions requires widening the gap between the current state of the industry and digital manufacturing by minimizing the various cost groups to carry out manufacturing operations.

The process of changing the business models of enterprises is being actively carried out against the background of the rapid digital growth of all processes of public life and the introduction of new innovations.

To describe the directions of development in such conditions, the following terms are used: the concept of digital economy (or "Industry 4.0");

- digital economy;

- smart economy;
- things on the Internet;
- cyber-physical systems;
- supercomputers;
- digital transformation;
- digital society;
- smart cities and others [10].

Today, the digital economy is an urgent and completely new stage of development.

The digital economy provides the transition to a knowledge economy, the main factors of which are the knowledge, skills, abilities and capabilities of the staff. The implementation of the process of digitization of the economy is carried out through the continuous development and introduction of innovative digital technologies and the formation of appropriate organizational, legal and socio-economic conditions for the transition of society and the economy to a new level.

Quality service, convenience will be created for consumers, buyers and customers. This includes more options than ordering lunch over the Internet, calling a taxi via the mobile app, sending money to a distant neighbor during your busy time, and also includes cross-border business collaboration, e-commerce, remote office.

Especially, it creates endless conveniences for industries that are actively working with the Internet, such as transport, trade, logistics and so on. According to some researchers, the share of the electronic segment in them is close to 10% of GDP, providing employment to 4% of the population. Most importantly, these figures are growing steadily.

Clearly, the effectiveness of the digital economy is affected not only by the coverage of information technology and the availability of infrastructure, but also by standard economic criteria such as the business environment, human capital and successful management tools. Consequently, economic development relies on them, which means that these criteria continue to play an important role in the development of the digital economy.

In the context of building a renewed Uzbekistan, the development of the digital economy, increasing employment and the introduction of modern forms of efficient use of labor resources, as well as the distribution of labor by sectors and industries, improving labor efficiency, improving the quality of labor, changing employment, special attention is paid to issues such as increasing labor mobility, length of working hours and stratification.

However, the share of the digital economy in GDP in Uzbekistan is only 2.2%. At a time when the average optimal level is now 7-8%, for example; The figure is 12.4% in the UK, 8% in South Korea, 6.9% in China, 5.6% in India, 2.8% in Russia and 3.9% in Kazakhstan. According to the concept of e-government system development of the Republic of Uzbekistan and the "Strategy «Digital Uzbekistan - 2030» ", it is planned to increase this figure to 5% by 2025 and to 10% by 2030.

The fourth industrial revolution will shape the transformation into a re-innovative digital device with rapid change in every sector. The fast-changing transformational reconstruction of each sector is expected to account for more than 60 percent of world GDP in 2022. 70% of the new value generated in the economy over the next 10 years will be based on digital platforms. Currently, 50% of the world's population is not a major member of the digital economy, and the growth of internet connectivity is declining. The G20 Global Infrastructure Center plans that by 2040, global infrastructure funding will no longer be

sufficient.

According to the ICT Development Index (IDI) the development of the Republic of Uzbekistan in 2017, it ranked 95th place out of 176 countries in the world (index-4.9); Belarus ranked 32nd (with an index of 7.66), Russia ranked 45th (with an index of 7.07), and Kazakhstan ranked 52nd (with an index of 6.79). In first place is Iceland (with an index of 8.98), in second place is South Korea (with an index of 8.85).

In terms of telecommunications index, Uzbekistan is ahead of Turkmenistan and Tajikistan among the CIS countries, behind Russia with an index of 0.3307, almost twice behind Belarus and Kazakhstan.

According to the Internet Speed Index of Uzbekistan (SGI) in September 2019, out of 176 countries, Tajikistan (111th and 135th place), Kyrgyzstan (83rd place and 101st place), Kazakhstan (68th place and 101st place), Belarus (51st place and 121st place) and 116th place after Russia (46th place and 93rd place), and 12th place on mobile internet.

A 10 percent increase in internet speed will lead to the country's GDP growth. In developed countries, the figure is 1.21 percent, while in developing countries it is 1.38 percent. This means that if the speed of the Internet doubles, GDP will increase by 13-14 percent [9].

In terms of landline internet, Singapore ranks first, followed by South Korea in terms of mobile communications. According to this rating, the speed of broadband Internet in Singapore was 196.88 Mbit/s, in Uzbekistan - 19.91 Mbit/s, in South Korea - 95.11 Mbit/s. In Uzbekistan, it is 10.79 Mbit/s, which is 10 times lower than the leaders.

According to economists, at the same time, as a result of such changes, the economy based on the practice of extracting value added is being transformed into an economy of cooperation and "sharing-economy". This raises hopes that competition in the market will actively give way to mutually beneficial cooperation and collaboration, as well as the transition from vertical communication to mutual relations and complementary services.

One of the main factors influencing the development of the digital economy is the speed of the Internet. These global data acquisition, processing, and transfer activities also accelerate timely business decision-making. Therefore, it is important to invent types and methods of information technology in the regions of the Internet speed of operation and the software that runs on it to meet modern requirements. Such infrastructure, in turn, will increase the speed of the Internet, which will have a positive impact on the development of the digital economy.

According to the analysis of international experts, the speed of Internet performance per second was 100 GB in 2002, 2000 GB in 2007 and 46,000 GB in 2017, and by 2022 this figure is expected to reach 150,700 KG [11].

While the driving force behind the digital economy is internet speed in the first place, the second factor is the level of creation of this platform. The digital platform is referred to in this online mode as a mechanism for interacting different parties.

Depending on the state of use and dependence of the size of the digital economy forecasting and the linkage, the world's GDP is estimated at 4.5% to 15.5%. Almost 40% of value added is accounted for by information and communication technology (ICT) in the United States and China. However, in terms of GDP, the highest share of this sector is in Taiwan, Ireland and Malaysia. The number of people employed in the ICT sector in the world increased from 34 million in 2010 to 39 million in 2015 (38% of the total population used

computer services). During this period, the share of the ICT sector in employment increased from 1.8% to 2%.

It should be noted that according to the International Telecommunication Union (ITU), 51.2% of the world's population used the Internet by the end of 2018, or 3.9 billion people actively used the Internet.

According to the ITU data, the share of the population using the Internet in developed countries in the total number of population increased from 51.3% in 2015 to 80.9% in 2018, which was slow and steady growth rate. In developing countries, the growth rate was significant, from 7.7% in 2005 to 45.3% in 2015. Among all regions of ITU, the share of Internet users in Africa increased from 2.1% in 2005 to 24.4% in 2018. Of the regions with the lowest rates of growth, 79.6% in Europe and 69.6% in North and South America used the Internet. In the CIS regions, 71.3% of the population use the Internet, 54.7% of the population of the Arab countries and 47% of the population of the Pacific region use the Internet.

People who have access to basic telecommunications services are generally considered to have a better understanding of the industry. In the corresponding period, the number of registered telephone subscribers in 2018 continued to decline, while the number of mobile phone subscribers from the number of subscribers worldwide increased by 12.4%. The last five years have seen an increase in the number of mobile phone subscribers in Asia-Pacific and Africa. Significant growth in the Americas and the CIS countries has led to a steady increase in the number of subscribers who have access to this broadband. Ongoing trend in 2018, there was an expansion of broadband connections, which increased by 1.1 billion compared to fixed telephone connection (942 million).

The increase in the number of active subscribers worldwide through mobile broadband increased from 69.0 in 2017 to 69.3 in 2018. There was also a decline in European and Arab countries.

It should be noted that almost all (96%) of the world's population has a mobile phone with 3 capabilities. In addition, 90% of the world's population has a higher speed or is connected to the Internet via a 3G set.

According to ITU estimates, in 2018, almost half of all households in the world have a single computer. In developed countries, this figure was 83.0% in 2018, and in developing countries - 36.3%. The highest rates of this indicator were observed in the Arab and CIS countries. In African countries, it increased from 3.6% in 2005 to 9.2% in 2018.

Abdrasilova G.S, Bauer V.P, Chinese scientist Gun Yanhua, Truntsevsky Yu.V focused on "The digital economy and the digital environment of modern architecture." Also Ageev A.I, Bachilo I.L developed the works as "Methods of digital economy in the control and management of the real sector of the economy", Alekseenko OA and Veduta E.N. worked on "The role of the state in the digitization of the global world and the digitization of the economy", Akhromeeva TS and Lapidus L.V on the the value and meaning of the digital authenticity in the future, Bagautdinova N.G. emphasized on "new clear advantages of competition in the context of digitalization."

Conclusion

The importance of IT and digitization forced the Uzbek government to focus on technological reforms. As a result of the changes being carried out in new Uzbekistan, openness, the development of international economic and political relations are creating

opportunities for the modernization, technical and technological re-equipment of industrial sectors in our country. An example of this is the growth of foreign trade of our country. Many phrases such as "e-government", "e-governance", "telecommunications", "Internet", "website" have become an integral part of our lives. IT covers all areas of our daily lives.

The President set the development of the digital economy as a priority. The reason for this is the acceleration of the integration of our country in the international arena, and as a result, the inclusion of Uzbekistan in the ranks of democratically and economically developed countries, while ensuring a high rate of growth of the economy of Uzbekistan, as well as keeping with the modern knowledge and views of the population.

Also, in the current pandemic situation around the world, it is time for all human behavior to be safe mainly for oneself and then for the health of others. The digital economy, the management of the economy through information technology, remains crucial for the above-mentioned prudence.

Therefore, in accordance with the Resolution of the President of the Republic of Uzbekistan No. 6079 of October 5, 2020, the directions of digital transformation in industries and regions for 2020-2022 have been identified:

- increase the level of Internet access of settlements from 78% to 95%, including; development of mobile networks and laying of 20,000 km of fiber-optic lines, increase of broadband access to 2.5 million ports;

- introduction of more than 400 information systems, electronic services and other software products in various areas of social and economic development of the regions;

- training of 587 thousand people in the basics of computer programming, including the involvement of 500 thousand young people in the "One Million Programmers" project;

- introduction of more than 280 information systems and software products for automation of management, production and logistics processes in enterprises of the real sector of the economy;

- to increase the digital literacy and skills of governors, employees of government agencies and organizations, to train them in information technology and information security, to unite regional universities for training in information technology for their 12,000 employees.

The first digital transformation will take place in 29 model districts (cities) - in 2020 and by the end of the first quarter of 2021. Representatives of the Ministry of Information Technologies, its affiliated organizations and regional departments will be appointed to them. Regional working groups have been set up to coordinate work and evaluate the effectiveness of projects implemented every 10 days.

In addition;

- a) By the end of 2020, the digitization of preschool, health and secondary schools will be completed. They will be provided with the necessary IT infrastructure, computer equipment, information systems will be introduced, staff will be sent to study in 13 sample districts;

- b) (Diplomatic missions of Uzbekistan abroad will assist in the transfer of advanced technologies and IT solutions to the regions and networks assigned to them, the involvement of leading companies in the joint implementation of projects in the digital economy)

Since November 1, 2020, at least 5% of the total funds of investment projects, as well

as international financial institutions, foreign government financial institutions and donor countries have been directed to digital components.

According to the approved "Road Map" of the Republic of Uzbekistan for 2020-2022, the following is defined:

Electronic government development

Digital industry development

Development of digital education

Digital infrastructure development

From January 1, 2021, an electronic platform of local software products and IT services will be created, which will allow:

-creation of a single database of local IT companies and software manufacturers, their products and services, assisting them in promoting their products in domestic and foreign markets;

-publishing information on projects for the implementation of information systems and other software products planned to be implemented in government agencies and organizations;

- the organization of effective and open dialogue in the process of solving practical problems of development of the digital economy in the country and improving the legislation in the field of information technology;

From November 1, 2020:

- first, the requirement to allow mobile operators with a capacity not exceeding 500 mW to operate base stations for communication indoors operating within the allocated radio frequencies (except for mobile base stations installed near the categorized facilities) will be abolished;

- The procedure for notification of the completion of construction and installation works, reconstruction, testing, mergers, organization of commercial use, changes in the design of telecommunications equipment and facilities, as well as the expansion of equipment for existing telecommunications equipment is being introduced. lines and structures;

- The right to issue a permit for the import of radio-electronic devices, equipment and other devices into Uzbekistan without a permit for the purchase, installation, design and construction.

Therefore, given that the digital economy is essential for the acceleration of the economy of our country, in order to accelerate the pace of its development, it is necessary to pay special attention to the following:

- It is necessary to form the infrastructure for the rapid development of mental intelligence in our country. To do this, first of all, it is necessary to separate gifted children (regardless of family life conditions) from the school education system and accelerate the organization of group-based centralized education in specialized boarding schools in order to form the mental faculties of people in our country (IT and software);

- Introduction of accelerated school education in the school program for gifted young schoolchildren, the creation of a system of self-motivation in various forms;

- Immediate introduction of a system of close acquaintance of gifted young schoolchildren with the prestigious higher education systems abroad (organization and formation of integrated joint learning processes (to familiarize with the accelerating human

intellectual intelligence around the world));

- Accelerate the growth of infrastructure for the creation of a platform that includes information programs, bringing high-speed technologies at the speed of modern information technologies, which are widely used around the world;

-creation of infrastructure, including the organization of the introduction of high-speed technologies at the speed of modern information technologies, which are widely introduced worldwide.

Thus, in such a rapidly developing world economy, the digital economy is a strong catalyst for innovation, growth and social welfare, and its development in Uzbekistan must become a modern requirement.

Deepening and expanding digitalization will increase the competitiveness of not only the world economy but also the economy of Uzbekistan, create conditions for the gradual transition to an innovative economy and knowledge economy, positively change the living standards and quality of life of the population.

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