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For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

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MERITS AND CHALLENGES OF DIGITAL ECONOMY IN DEVELOPING COUNTRIES

*Yuliia Humenna, PhD, Senior Lecturer
Sumy State University, Ukraine
Semen Tymoshenko, group ME-92a.an
Sumy State University, Ukraine*

Digital economy (DE) provides countries with a lot of opportunities as well as a number of new challenges and great changes both for the economic and social growth of the country and for daily life of individual in particular [1; 2; 3; 4; 5; 6; 7]. The world is undergoing a digital revolution nowadays and the level of competitiveness of the country is strongly dependent on its ability to adjust to these new conditions.

The aim of this work is to carry out which challenges developing countries will face trying to establish a digital economy and which pros they will have out of this revolution.

Developing countries have not only opportunity but also a need to digitalize its economy and to make a contribution into the development of DE around the world [8; 9; 10; 11; 12;].

Digital economy might bring developing countries such benefits as:

- better level of medicine in the country due to development of an artificial intelligence that would provide doctors with assistance while detecting and curing disease;
- more comfortable and safe domestic life, workplaces and transportation systems due to Internet of things;
- decreasing the transaction expenses and improving the supply chains;
- providing companies with information and communication technologies, in particular within emerging market economies;
- stimulating investment input in the country;
- participating in international value chains, expanding the volumes of trade market [13; 14; 15; 16; 17; 18; 19].

Different electronic platforms are created to change and simplify the way people communicate, work, shop, travel, and so on [20; 21]. These platforms also contribute in creating new businesses and markets. E-commerce greatly boosts the productivity of not only capital, but also labor and provides with ability to take part in global financial chains.

However, a part of developing countries is not able to adequately respond on demands of digitalization because of the fact that the rise of DE is not without challenges [22; 23; 24; 25; 26; 27; 28; 29]. While creating new jobs (entrepreneurs) digitalization destroys or changes existing one (workforce), greatly increasing need

of professional labor, resulting in many people becoming jobless and leading to inequality in wages. Moreover, the more governments and businesses rely on digital technologies the more they become vulnerable to attack, what brings up a threat of cyber terrorism. Furthermore, low indicators of economic development of developing countries and the lack of financial resources form the preconditions for determining the latest raw material bases for the leading countries. Digital processes and transformation within economic and financial sectors provide the intensive increasing of the shadow transactions. Everything mentioned above are just some challenges developing countries will have to face during their attempts of digitalization.

Having mentioned possible pros and cons of digitalization in developing countries, with a clear policy and specific plans and objectives it is possible for them to effectively respond to demands of the global market. Countries which would fail to do so may fall behind in comparison to so-called Rival countries and find it difficult to improve the wellbeing of their populations.

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