

competition has sharply increased, which has helped to reduce inflation to "creeping" sizes, as well as weakening the inflationary spiral of "prices - wages." "Shock Therapy" is a special form of fighting inflation used by some countries (Poland, Israel) with galloping inflation. Its main idea is to stimulate the development of market relations, free pricing, refusal to regulate prices and, as a result, to reduce (at an initial stage) the living standard of the population. However, as the practice has shown shock therapy justifies itself.

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## **DIGITAL ECONOMIC DEVELOPMENT**

At the request of France, the question of the Internet and the digital ecosystem has been included in the agenda of the G8 meeting on May 26 and 27, 2011 in Deauville. It is the first time that the subject will be formally debated at such a high level. The G8 will be introduced by an e-G8 Forum which, on May 24 and 25, 2011, will unite world leaders and experts in the digital ecosystem to discuss the economic impact of the Internet as well as the changes in the traditional sectors under the effect of digital technologies.

The question of the impact of digital economy sectors on growth and productivity has already given rise to a large number of debates and publications. At the beginning of the decade 2000, the emergence of a “new economy” was hailed whose dynamics of non-inflationary and durable

growth rested on the diffusion of these technologies within the productive system. Where are we ten years later?[1]

The digital economy reflects the move from the third industrial revolution to the fourth industrial revolution. The third industrial revolution, sometimes called the digital revolution, refers to the changes that happened in the late 20th century with the transition from analog electronic and mechanical devices to digital technologies. The fourth industrial revolution builds on the digital revolution as technologies today continue to bridge the physical and cyberworlds.[2]

So, what is the digital economy? It's the economic activity that results from billions of everyday online connections among people, businesses, devices, data, and processes. The backbone of the digital economy is hyperconnectivity which means growing interconnectedness of people, organisations, and machines that results from the Internet, mobile technology and the internet of things (IoT).

The digital economy is taking shape and undermining conventional notions about how businesses are structured; how firms interact; and how consumers obtain services, information, and goods. Digital Economy refers to an economy that is based on digital technologies. [3]

The internet has set in motion a third wave of capitalism that will transform many aspects of the global marketplace—from consumer behavior to new business models. The first wave came from the creation of the shared stock company, in which owners could spread the risks and rewards of setting up new ventures. The second wave arose from the twin innovations of the telegraph and railroad, which created a communications and coordination platform for large-scale industry. The need to finance these initiatives launched the capital markets in existence today. The third wave focuses on a shared platform—the internet. Mobility, cloud computing, business intelligence and social media underpin this shift, which is taking place in both developed and developing economies. According to research firm IDC, the size of total worldwide e-commerce, when global business-to-business and -consumer transactions are added together, will equate to \$16 trillion in 2018. When added to the global market for digital products and services—which IDate, the French technology research firm, estimates at \$15 trillion in 2018—the total size of digital economy is estimated at \$100 trillion, equivalent to roughly 13.8% of global sales.

In this new economy, digital networking and communication infrastructures provide a global platform over which people and organizations devise strategies, interact, communicate, collaborate and search for information.

It is widely accepted that the growth of the digital economy has widespread impact on the whole economy. Digital economy has given rise to many new trends and start-up ideas. Almost all of the biggest companies in the world (Google, Apple, Microsoft, Amazon) are from the digital world.

In the last 15 years, we have seen the tremendous growth of digital platforms and their influence on our lives. Now consumers are influenced by things they see on social media (Facebook, Twitter, Instagram) and other such popular websites (youtube etc). So this economy is a way to exploit this opportunity. Now it is integrated into every aspect of the user's life – healthcare, education, banking, entertainment etc.

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## **LE FONCTIONNEMENT DU MARCHÉ BOURSIER EN UKRAINE**

Dans les conditions actuelles, le marché des valeurs mobilières est l'un des aspects les plus importants du marché financier ukrainien. Son rôle dans le développement de l'économie est donc très grand. À ce stade, le marché