

## **DIGITALIZATION AS A NEW REALITY OF THE MODERN ECONOMY**

Today, digitalization is an important factor in the economic growth of any country (developed or developing) and a trend of socio-economic development. In Ukraine, the Ministry of Digital Transformation is the responsible institutional body for digital progress. Almost all EU countries have already approved and are implementing their own digital strategies. Digitizing the country will help the economy grow and transform from Raw to Digital, eradicate corruption through the transparency of electronic systems, and integrate Ukraine into the EU's Digital Single Market [1; 2].

The key products of the digital economy may be the goods and services of the traditional economy, which are provided through computer equipment and digital systems (Internet). The most important advantage of this is the simplification of access of ordinary users to certain markets (goods or services), reduction of transaction costs, increasing efficiency and competitiveness [3]. It is generally accepted that the digital economy is the basis of the 4<sup>th</sup> Industrial Revolution, as well as the 3<sup>rd</sup> wave of globalization. In this context, the digital economy plays an important role in the development of countries, the most important factor being information and knowledge, as well as ways of accessing them. The digital economy is not a separate industry, but a virtual environment that complements our reality. Increasingly, the digital economy is intertwined with the traditional economy, making clear delineation increasingly difficult [4].

At the same time, the introduction of digital technologies is accompanied by certain challenges that society and the state must overcome in order to successfully bring the digital economy to life: short-term decline in labor productivity from the introduction of new technologies; a reduction in the number of workers, including high-paid and low-skilled workers, and an increase in technological unemployment. Factors such as facilitating digital development, such as digital financial services, digital identification, social networks, and open data, and the use of blockchain technology extend benefits to the whole society [5].

In a digital economy, human capital and information technology play a crucial role in ensuring the sustainable development of the economy. In this regard, the training of highly qualified specialists based on the needs of the market and modern trends in the development of digital technologies, effective implementation of which is accompanied by accelerating economic growth, increasing jobs, improving the quality of services is of particular importance. To maximize the potential of digital technologies, require new professionals with advanced knowledge, digital skills, self-learning, solving complex problems in a constantly changing environment [3; 5]. This is especially true now in a period of quarantine COVID-19 in Ukraine and the world

when stopping its activities of the university, schools, various offices, businesses and move to remote training on different platforms and communicate using digital technology.

Nowadays, the digital economy is an effective basis for the development of public administration, economy, business, and social and cultural spheres of society. The development of the digital economy is also a matter of national security and defense of Ukraine, competition of domestic companies in world markets, the country's position on the world stage in the long run. For the successful development of the digital economy in Ukraine, an effective state policy is needed to bridge the digital divide and stimulate the development of digitalization. The country cannot be successful in the development of the digital economy without a proper legal framework, economic development strategy based on digital technologies. However, it is equally important to develop professional skills, basic ICT literacy, prepare for a professional career, and promote lifelong learning through digital products.

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## **SUSTAINABILITY OF CHINA'S AUTOMOTIVE SECTOR**

Cars have revolutionized the concept of mobility, making it easier for goods and people to move around geographical regions than ever before. For decades, developed countries have witnessed how increased vehicle ownership and improved transport infrastructure have led to countering urbanization – the migration of people,