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UDC 172

INSTITUTIONAL VECTOR OF DIGITAL ECONOMY DEVELOPMENT

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Abstract: the role of the institutional environment of social networks in the digital economy is described. Attention is paid to the institutions of business aggregators, electronic agreements, transactions and the accompanying risks. The features of the functioning of the crypto currencies market are considered.

Key words: digital economy, institutional environment of social networks, business aggregator, transaction, crypto currency, law.

First of all, questions arise regarding sites and applications, since they are intermediaries between providers of services and goods and users. We are talking about business aggregators and whether they should bear legal responsibility for the quality of services and goods, as well as for the guarantee of their provision. In some national legislations arbitration courts take the position that business aggregators do not provide services, but are only intermediaries in providing information about services. Consequently, they are not responsible for the quality of the services and goods provided. Courts of general jurisdiction, on the contrary, tend to recognize the legal responsibility of business aggregators for the quality of services and goods provided through them.

Users of social networks are faced with the phenomenon of electronic agreements. This is a digital transaction. An electronic agreement presupposes conclusive actions. In the case of using an electronic digital signature, the rule on simple written form applies.

Social media is closely tied to transactions. They are carried out in the forms of classical national currencies and are associated with verification procedures through a password and login. This is the most vulnerable point in the transaction, since it is directly related to confidential information [1]. Therefore, passwords and logins are the main goal of social engineering, which uses psychological practices that meet the age characteristics of different generations of people [2]. Phishing have become widespread [3].

Issues related to the legal regulation of the crypto-currency space have also become relevant. In some states, crypto currencies are recognized as virtual property in other states they are given the status of a means of payment, as well as the status of un certificated securities. Crypto currencies are characterized by ease of transactions and freedom from regulation. But this feature results in vulnerability to hacker

attacks and a lack of complete anonymity, since transaction participants can be identified by tax control services, and then freedom turns into arrests and legal proceedings for transaction participants and anonymous online trading platforms. Government agencies have the right to demand from crypto-currency exchanges data about users and their transactions. Special services are able to identify buyers and sellers of crypto currencies.

In the context of the restructuring of the global financial payment system involving traditional currencies, as well as due to the rapid development of a barrier-free electronic payment environment, investments in financing online platforms issuing crypto currencies have increased. Investors receive investment guarantees in the form of a certain number of tokens. Investments are made not only in dollars, but also in crypto currencies.

But from the point of view of civil legal relations, the issues created by the lack of uniform legal regulation remain unresolved. In the United States, transactions with crypto currencies are subject to securities regulations. This means that the norms of corporate and financial law apply to the crypto currencies market. Another model of legal regulation of the crypto currency market was created on the basis of the mechanisms of the law of obligations. It includes rules on the barter agreement.

The problem of insecurity of the rights of buyers of crypto currencies is relevant. It is formed by the practices of freezing and seizing tokens. There is also information asymmetry between developers and buyers. There is a lack of legal responsibility for platform developers. Smart contracts can play an important role in contractual practice. The question has arisen about considering the online platform through the categorical structures of civil law. The issue of taking into account copyrights using digital technologies has also become relevant, since the functioning of the crypto currencies market has not only a functional component, but also a design component that requires copyright protection.

When considering the dynamics of civil and legal relations in the economy of digital platforms, the topic of a philosophical component arose. It is due to the fact that the considered specific aspects of the functioning of electronic transaction market technologies revealed the evolution of the economy of digital platforms to a situation of changing its basic paradigm.

The economy of digital platforms in the space of social networks began based on the paradigm of cyber libertarianism. The Californian creators of this paradigm viewed social networks as the embodiment of the ideals of freedom and democracy. They also emphasized the position of the majority of social network users [9]. It reflected the opportunity for users to escape the control of government agencies. Digital technologies were interpreted as a means of promoting individual and decentralized initiatives.

Representatives of anarchist organizations, bloggers, as well as representatives of the shadow economy took advantage of this opportunity. Crypto currency market technologies were also considered as part of a similar strategy. The term “connective

intelligence” was justified. This term refers to a connected social network environment in which many users are crowd sourced. They create a cognitive resource that provides conditions for the individual development of each user.

Connective intelligence is not identical to collective intelligence, since it is a decentralized actor-network structure. But with the growing presence of geopolitical factors in the information war on social networks, connective intelligence began to give way to collective intelligence. It should be understood as psychological technologies for reducing many individual intellects to a certain assessment of the geopolitical situation in the categories of confrontation between Western democracy and states with an authoritarian model of the political regime. This is a situation of crisis in the globalization paradigm, in which there is a return to the concepts of sovereignty, national information space, and national regulator.

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