

SALES per COUNTRIES

DATA

35%

65%

START UP

Stock

97%

EQUITY ST

REVENUES
NOT SALES
Investment

BALANCE SHEET

EXPENSES
Research-Developme
Operating expenses
Marketing

NET INCOME

INCOME STATEME

REVENUES
NOT SALES
Investment

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WORK MATTERS COLUMN

NOVEMBER 2022

Caribbean Challenges to Survive in The Digital Economy Environment

We in the Caribbean today, are experiencing the impact of the digital economy. The digital economy is covering a large part of the world economy. With the emergence of the Internet, mobile phones and all other means of collecting, storing, analyzing and delivering information, it becomes possible to replicate and distribute data in digital form quickly, accurately and efficiently, as well manage information extractions.

When we seek to put this digital age into context, we may refer to the mercantilist principles, the influence of religion, and the rise of modern science. Marx believed that science was an outcome of the social needs of industries and a rising web of interconnected markets and triangular trade, somewhat similar to the modern-day need to connect people, markets and technologies.

As such we can argue that the scientific revolution was merely a result of historical progression. It was a movement that swept throughout Europe that focused on the patronage of mathematics rather than the crafts, in order to advance the cause of the scientific temper and revolution. We are witnessing the fourth stage of the European Industrial Revolution paradigm shift.

Because of globalism, the process of digitalization is usually understood as a socio-economic transformation initiated by the mass introduction and assimilation of digital technologies. The digitalization of the economy is an objective, inevitable process, that is increasing in its rates and scope, and shows no sign of slowing down.

There are computers and mobile phones, that challenge the previous perceptions of what constitutes infrastructure and what is necessary for communication and information to be disseminated in society. Increasingly, we recognize that it is not the electric power industry and roads that solve all economic problems, but rather the advancement and use of available information. The world is now ruled by information which instantly and consistently influences the virtual world; and as we have seen, it can rapidly change the financial situation of the country,

region, enterprise, organization, family, and individual.

Digital transformation changes the world dramatically and is having a significant impact on the formation of the structure of economy. I am an optimist who believes that in the foreseeable future we will witness the emergence of several dozen or even hundreds of new industries, with different scales, life cycles and management systems. These changes will affect all system indicators of measurements and estimates in the current economy; while at the same time constantly interacting with the evolving technology.

The rapid development of technology, on the one hand, changes the image of the world around us, and on the other hand, it helps people understand the global nature of the problems and challenges facing humanity. The major risks of the 21st century are connected with the aggravation of ecological problems and the intensification of socio-economic inequality, all of which are affected by technological progress.

Environmental inequality and sustainable problems are a serious problem in the world today, and this may be one of the areas that encourage community mobilization and action, whether at the local, regional or international levels.

Hence the broad appeal of the environmental justice movement. Global warming, toxic waste, and pollution do not recognize social or geographical boundaries. We are all affected by the destruction of the environment. Research analysis of the causes and consequences of climatic, food, economic and other crises shows that most social and environmental problems are inextricably interconnected.

Throughout its history, mankind has utilized and transformed the environment to its own benefit from terraced farming in ancient China, Africa, India, North, and South America and other regions of the world. With this realization, environmental problems cannot be considered socially neutral; as well as the fact

that many of the issues and practices are influenced by the political and economic models in existence today.

It is important for us to have knowledge of the social and environmental inequalities in order to better understand the interconnection of the economic, political, social and environmental aspects of injustice and social stratification. Sustainable development envisages solving a range of problems, not only environmental but also social, economic and political ones.

We in the Caribbean have to create a space in the global digital economy that provides access to a significant array of data to numerous participants in the world economy. At present, it is proposed to consider integration from the perspective of new social relations developing in the system of the digital economy using digital technologies, digital infrastructure, big data analysis and economic forecasting technologies in order to optimize production, distribution, exchange, consumption and increase the level of socio-economic development.

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