Chapter 5
Avatars Expand the Opportunities of Modern Economy

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ABSTRACT

There is no doubt that modern economy will change under the influence of digital technologies. This fact stipulates for the analysis of the possibilities of using new technologies in economic practice, as well as the consequences of this process. In this chapter, the authors show how digital technologies contribute to the harmonization of economic interests at the micro and macro levels and maximize the benefits. The purpose of this chapter is to try to assess the advantages and challenges of introducing digital technologies based on avatars using blockchain technology in various areas of the economy. This approach is the theoretical basis for the development of economic solutions for the implementation of public policy on the development of digital economy.

INTRODUCTION

Modern society has entered a new phase of its development related to the digital era. Most countries are only at the beginning of their journey and only a few of the world's leaders are confidently navigating the "waves of digitalization". The humanity lives in an era of change, when politics, economics, culture, social and public relations are changing dramatically. All these processes lead to a change in the individual's way of life. There is no unambiguous answer what the world will be like in the future. However, today we can already talk about the formation of a new paradigm associated with the increasing role of the virtual world.

The problems of digital economy development are of crucial importance, since the introduction of digital technologies in the reproduction process ensures increase in efficiency and reduction of production costs. This fact stimulates the development of digital platforms and mechanisms that allow accelerating the process of interaction between different subjects and reducing the transaction costs of harmonizing economic interests at the micro- and macro-levels, which will eventually lead to economic growth. The use of various technologies makes it possible to solve this problem. Currently, information and communication technologies include a large number of tools and theoretical groundwork that not only justify the optimal use of a particular architecture of software development, but also provide a great number of users with access to information, high-quality services for planning, analysis and, most importantly, access to the market (i.e. customers, manufacturers, service organizations, etc.).

This chapter attempts to explore the possibilities of developing digital economy based on Triple H Avatar, the software platform for HHH University, Sydney, Australia. The platform, developed at the University, has been able to provide continuous methodological support and advice on all subjects of educational activity (V. Mkrttchian, 2015). The project was completed in 2018 and went beyond the educational process. As a result, a model based on avatars was created, which provided a common platform for solving problems in various areas of the digital economic system. For the first time, this project allowed to scale modelling for a large number of economic avatars and provide graphic user interfaces that can be used at the user level (S. Panasenko, L. Belyanina, I. Potapova, S. Veretekhina, L. Rozhkova, V. Mkrttchian, & S. Vasin, 2019). All these facts allow us to speak about the universality of the platform and the possibility of its application in various areas. This study attempts to address the following issues:

- The use of the avatar platform in various spheres of economy and its expediency;

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