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THE POSSIBILITIES OF USING THE DIGITAL ECONOMY IN MONETARY POLICY IN DEVELOPING COUNTRIES: THE CASE OF AZERBAIJAN

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Introduction. The world economy has been hit hard by the negative effects of the Covid-19 pandemic that followed the Russian-Ukrainian war. Countries around the world have experienced the highest inflation in recent years, international trade has slowed down, the level of prosperity in the world has declined, and price inflation has reached extreme levels. These processes have once again brought to the agenda the importance of investigating the issue of inflation and combating inflation. Countries and international financial institutions have developed short-term ways out of inflation, made forecasts and compiled long-term anti-inflation models. Both short-term and long-term measures taken against inflation have significantly affected the monetary policy of countries. Central banks have used traditional methods to reduce the mass of money in circulation by raising interest rates and reducing money emission. These tools, which were effective in every economic period, stabilized the situation relatively, but did not solve the problem of inflation. This in itself shows that it is important to develop new methods. In particular, countries such as the United States and China have started to look at using the capabilities of the digital economy to combat inflation in order to develop new methods and have conducted research in this direction [4].

Although the concept of digital economy started to emerge in the 90s of the 20th century, it has gradually started to penetrate the world economy, especially since the 2000s. Since the 2000s, the rapid development of information technologies and their widespread use among people have made it possible for it to emerge as one of the most important tools. It is no coincidence that the use of digital technologies in modern times is seen in every field. Of course, the economy is one of the most important areas affected by digital technologies in terms of scope and importance. Especially since the beginning of the XXI century, as digital economy tools such as e-commerce, e-marketing, digital money, web economy, internet banking, and later blockchain technologies, cryptocurrencies, NFT, digital currencies, etc. have emerged [1]. Convenient tools such as e-commerce, e-wallets, internet banking are spreading rapidly among people.

Economic models based on the application of modern information technologies can be considered the next stage of economic development [12]. As we mentioned, highly developed countries such as the United States and China have already started to expand the capabilities of the digital economy and use it as a tool to fight inflation. In this study, we also examined how developing countries can take advantage of the opportunities offered by the digital economy, especially in terms of combating inflation, and tried to learn about the methods of technology-oriented development of monetary policy through the example of the economy of the Republic of Azerbaijan. In Azerbaijan, as in other countries, models based on the implementation of traditional monetary policy are being developed to combat inflation. However, the main objective of this study was to develop

new digital models based on the application of the opportunities of the modern world and to determine the possibilities of their use.

Analysis of recent research and publications. The digital economy is a set of goods and services provided through information and communication. Adjusting inflation rates to ensure the quality of information flow, technology, media flow and e-commerce and determining its overall impact on the economy is crucial. The proliferation of e-commerce, especially due to the pandemic, has made this issue even more urgent. Integrating digital economy-specific figures and prices into the overall inflation rate will give us a more transparent picture. An accurate assessment of the digital economy will also help both governments and consumers take more effective measures to combat inflation [9].

In order for the digital economy to be positively applied to the country's fiscal policy, a suitable infrastructure must first be organized in the country. According to studies, there is a correlation between the country's technological infrastructure, the use of digital economy and monetary policy. It was determined that the biggest challenge facing monetary policy is the insufficient number of internet users acting as users of the digital economy in the country. There is a positive relationship between technological development and production [8].

The concept of digital economy, which has received special attention in recent years as one of the most important tools for social and economic development, is understood as the exchange of economic information. The digital economy refers to a range of processes such as electronic commerce, virtual currency, economic applications over the Internet, virtual advertising, cloud technology [24].

Digital money has very important implications for monetary policy: Thus, digital money can change the structure of money demand and accelerate money circulation. Central Banks will also be able to control digital currency reserves more easily and allocate money reserves more efficiently. Digital currency can also significantly increase the leverage and volatility of the money multiplier. Moreover, digital currency can improve the transmission effect by acting as a component of monetary policy as a completely new instrument. And finally, digital currency can make the central bank's monetary policy more credible and effective, making it easier to achieve policy objectives [4].

The recent rapid increase in the importance of the digital economy in the world economy has brought some legal issues back to the agenda and requires a careful approach to these issues. It is an undeniable fact that the digital economy increases efficiency in the financial field and is useful as a new tool. However, this has created the need to protect fundamental rights such as security, privacy and the right to separate voting. While modern digital technologies are particularly useful for governance and policy-making, the legal landscape is not changing and evolving in this direction. Therefore, the legal aspects of digital currency or the digital economy should be carefully considered before its widespread implementation [1].

Digital finance has its own risks. These risks include monetary policy risks, business management risks, legal policy risks, risks related to Internet technologies, and risks related to money laundering. The most important risks are those related to monetary policy. This includes risks such as adverse effects on money demand and money supply, problems in the transmission mechanism of monetary policy, and weakening control at the macroeconomic level [5].

It is important to examine the short-term and long-term effects of the digitalization process. At first glance, however, it is clear that the transition to a digital economy will have an unexpected and strong impact on trade and investment, unemployment, migration, income inequality, the service sector and the environment [6].

The central banks of the European Union member countries published a joint report on Bitcoin. According to this report, Bitcoin is represented as an electronic financial asset stored in an electronic calculator. Bitcoin is also classified as a financial asset that economic entities can only use over the internet. However, the difficulty of taxation is cited as the main disadvantage of virtual currencies like bitcoin. The anonymity of the persons carrying out the transactions and the inability to trace the income from these transactions make taxation impossible [21].

Looking at the possibilities of using the digital economy in monetary policy, special attention should be paid to the issue of income inequality among the population. The concept of political economy and the special theory of money can serve as a fundamental basis for the effective conduct of price determination and money circulation during the use of digital currency by central banks in the future. First of all, economic policy should solve the problem of money distribution in order to prevent the concentration of a significant amount of personal digital money in the hands of a part of the population [12].

Modeling blockchain technologies in a traceable, sustainable and transparent way can play an important role in increasing the effectiveness of economic policy in terms of protecting privacy, increasing the efficiency

of information exchange, getting rid of external interference, without negatively affecting the current situation and the work regime of governing bodies of governments [13].

The prices of digital economy products in the pre-pandemic period show how important and lasting its role as a regulator of inflation has been. In other words, thanks to the rapid development of the digital economy, nothing is subject to inflation, but rather depreciates rapidly. This is one of the proofs of how important a tool it can be in the fight against inflation. Prices in information technology have been falling rapidly since 1990 [14].

Before introducing digital currency nationwide, it is important to find answers to the following questions: Who should be authorized to use the digital currency? Should there be a limit or law on how much digital currency a person can hold? Should there be interest on digital currency? Can digital currency be easily exchanged for paper money or local currency at any time? Will the digital currency pay for itself or will additional subsidies be needed [15].

We are already becoming an information society. This means that material production is gradually losing its importance and knowledge production is gaining prominence instead. Therefore, those who want to gain economic power should take this into account in the future and prioritize knowledge production. Innovations and rapid development in the field of information technology have created new areas of consumption. It is urgent to comprehensively explore this emerging field and determine which forms of labor and exploitation will characterize it [19].

One of the most important opportunities of the digital economy is P2P money transfers. Determining the role of P2P money transfers in a country's monetary policy is crucial for conducting a positive monetary policy. P2P money transfers are conducted entirely electronically, without intermediary banks. Studying this technology will be useful for Central Banks to implement digital money transfers [2].

Another form of digital economy is the cloud system. This system is created through the internet and provides access to economic information concentrated in a single center from anywhere, anytime. The cloud system is used in three main aspects: software, technological basis and application process [22].

Electronic commerce is defined by the World Trade Organization as the advertising, sale and distribution of goods and services using electronic means. According to the Organization for Economic Cooperation and Development, all commercial relations based on the processing and sending of digitized text, audio and visual information, connecting institutions and individuals are called electronic commerce [20].

The spread of the digital economy has also changed the structure of labor. Labor has become less important by nature. In the long run, this situation may pose a threat such as the emergence of unemployment as a result of the replacement of material labor with immaterial labor [23].

Objectives of the article. Faris Alshubiri, an Omani researcher, conducted a study with two other Omani researchers to examine the importance of implementing the digital economy in terms of improving the monetary policy of his home country and tried to examine the impact of the digital economy. On the country's economic policy and economic efficiency. In the course of his research, Fariz conducted an analysis based on modern data, tried to study the prospects for the implementation of the digital economy and estimated the prospects for its development. Since Azerbaijan, the country of our research, is a developing oil country like Oman, a similar methodology was used during the research. The challenges facing Azerbaijan's traditional monetary policy model were categorized on a generalization basis and the role of the digital economy in overcoming these challenges was analyzed separately for each category. The main objective during this period was to identify the possibilities for better use of the digital economy and to clarify the economic environment in which the implementation of the digital economy is necessary. This was determined by the method of analysis based on the data obtained from the Central Bank of Azerbaijan. Previous studies in this direction were analyzed and significant parts of these studies were used as material.

The main material of the study. The possibilities of applying the digital economy to various aspects of a country's economic policy are quite broad. The most important reason for this comprehensiveness can be seen as the fact that today's information technologies spread at an extremely high speed and cover large masses. Taking advantage of these opportunities of the digital environment will contribute to the development of the world economy. Especially developing countries that have not reached the desired level in economic development should examine this technology more carefully, adopt it and develop economic models based on all kinds of applications. For this, first of all, the necessary digital structure must be created. Especially in Azerbaijan, the appropriate level of the digital environment is extremely important

for the efficient use of the opportunities of the digital economy in the future. These structural requirements can be categorized as follows [3]:

Telecommunications: The development of the telecommunications sector means that more people will use digital services. Wide coverage, the use of the most modern internet facilities and the number of active mobile subscribers are the most important indicators for measuring the level of telecommunications in the country. According to the State Statistics Committee of the Republic of Azerbaijan, there are 6.9 million active mobile subscribers and 68.7 active broadband mobile subscribers per hundred people. Azerbaijan has also recently launched the 5th generation internet (5G).

Electronic government: "Electronic government portal" based on international experience has been created in the Republic of Azerbaijan. The portal has been operating since 2012, and the number and quality of services on the portal is increasing every year. Currently there are 447 services on the portal. In addition, the portal "myGov" was created for citizens of the country. "Government Payment Portal" was launched for electronic payments.

Cyber security: Considering how dangerous the modern cyber world is, we can say that not enough work has been done in this field in the country. The formation and development of cybersecurity, which is a very important issue, is a state-level issue. In fact, in October 2021, the first international professional cybersecurity association was established in the country. The main goal of the association was to make Azerbaijan one of the important countries in the field of cybersecurity, both in terms of activity and training of qualified personnel in this field. Nevertheless, there is still a need to develop the field of cybersecurity in the country.

Implementation of new digital technologies: The implementation of new digital technologies means the operational provision of modern digital economy products in Azerbaijan. Blockchain technologies, emerging virtual currencies, NFT technologies, implementation of cloud systems, etc. are the main examples of this.

Once the above-mentioned areas are sufficiently developed, the environment for the effective implementation of the digital economy in the country is created. At the next stage, we can talk about the implementation of the digital economy.

The digital economy offers various opportunities for the development of monetary policy in all developing countries, including Azerbaijan. The application of digital technologies creates new opportunities for the country's governing bodies and various financial circles to more easily achieve the set goals and solve economic problems. In general, these opportunities can be grouped as follows:

A. Improving credit assessments: Quality credit assessment systems can be developed using the capabilities of the digital economy. In many developing countries, credit modeling is very limited due to the lack of credit history databases. In Azerbaijan, a database for credit assessment has been established but needs to be improved. In order to increase the volume and quality of lending, it is possible to use the opportunities of the digital economy in this direction in order to cause individuals and economic organizations to take out more loans. In our modern world, factors such as the widespread use of mobile phones, the increase in the volume of online transactions, and the use of social media can play an important role in the collection of digital data.

B. Development of digital banking: Centralization and improvement of digital banking systems is of great importance for strengthening control over financial transactions in the country. Internet banking service in Azerbaijan has increased significantly recently. However, it would be better to reshape digital banking to serve the country's monetary policy. The development of digital banking also encourages the country's citizens to use banking services en masse, which is invaluable in providing affordable and more accessible financial services in the country. Another advantage of digital banking is that it facilitates cooperation between commercial banks and financial companies.

C. Reduction of operational costs: Increased use of digital economy products leads to increased circulation of electronic money in the country, widespread use of digital money and the creation of electronic wallets. This reduces transaction costs, unlike paper money. Lower costs benefit the country and create a more favorable environment for both banks and customers.

D. Improving the efficiency of financial analysis: One of the most important conditions for success in monetary policy is to analyze the available financial data, make forecasts accordingly and determine the direction of future policy. In this respect, the application of modern technologies is essential. Developed countries need to use the opportunities of the digital economy to better forecast their financial situation. Efficient collection of financial data, creation of databases and analysis of these databases will be very useful in the formulation of monetary policy.

E. The regulatory function of smart contracts: In particular, the application of blockchain technologies can reduce fraud and increase transparency in financial relationships. Since blockchain technologies are

decentralized, relationships on this technology are regulated through smart contracts. Smart contracts take on the function of regulation and automate payments to ensure compliance with contractual requirements. The digital currency created by blockchain technology is concentrated in electronic wallets that are included in the smart contract. The terms of the contract are then automatically executed.

F. Building financial relationships based on P2P (peer-to-peer) technology: On platforms built on the basis of P2P technologies, mutual financial relationships can be established more efficiently and reliably. These financial relationships include online money transfers and online credit transactions. Establishing such platforms based on P2P technology in developed countries is very important in terms of increasing trust in the system.

G. Use of digital education tools: One of the most important features of successful monetary policy is a high level of financial literacy in the country. The use of digital capabilities to ensure financial literacy is also valuable in terms of delivering education more effectively to wider audiences. Ensuring financial literacy ensures mutual trust between economic agents and government institutions during the implementation of monetary policy, which is one of the most important conditions for the successful conduct of monetary policy.

H. Implementation of digital identity systems: In order to ensure the inclusiveness of the digital economy, it is crucial that all segments of society participate in this process. This raises the issue of digitizing the identity of every individual and economic entity. Establishing a centralized digital identity system in the country is one of the necessary steps to realize the digital economy. Creating this system also means creating a database for the future verification of individuals. Increased control over individuals will reduce fraud and increase the reliability of online transactions.

İ. Cyber security and data protection: Public acceptance of the digital economy, especially in developed countries, is critical to ensuring secure financial relationships. The guarantee of this security is cybersecurity. A cybersecure digital economy system is highly secure. This puts the digital economy in a superior position in terms of data protection and the formation of more secure financial relationships. Digital financial relationships are much more secure than traditional financial relationships.

J. Government subsidies and incentives: While the digital economy is expensive to build, it is cheaper to operate than the traditional way. This makes it possible to use increased financial instruments for financial promotion. Another advantage of the digital economy is that its use brings additional financial resources to economic entities. In addition, the government can provide subsidies to promote digitalization in sectors that are important for economic development.

K. International cooperation: As developed countries have some experience in implementing the digital economy, developing countries such as Azerbaijan can benefit from this experience through international cooperation and seek technical assistance and support in building the necessary digital infrastructure and opportunities.

L. Online monitoring: Government agencies implementing monetary policy can monitor the country's financial system online to identify existing problems and take necessary measures in a timely manner. For this purpose, monitoring the digital economy using the possibilities of modern technologies will be more useful than monitoring the traditional economy.

It should also be noted that the conduct of monetary policy should be accompanied by strong state supervision in order to protect the financial capabilities of the population, prevent the inflation process and ensure financial stability. In the implementation of the digital economy in monetary policy in developing countries, including Azerbaijan, it is necessary to strike a balance between ensuring high-quality money and credit relations and organizing a safe and stable financial system. It is also necessary to create the necessary infrastructure for all segments of society to benefit from the opportunities of the digital economy. This process should be carried out gradually to ensure efficiency. One of the most important and modern applications of the digital economy in Azerbaijan is its importance for the formation of a monetary and credit-oriented anti-inflation policy. In order to determine the relationship between inflation and the digital economy more clearly, it would be appropriate to approach the issue from two perspectives:

1. Effects of inflation on the digital economy.
2. The role of the digital economy in the fight against inflation.

Inflation directly affects e-commerce, one of the most important areas of the digital economy. Therefore, the first link between inflation and the digital economy will be based on the concept of e-commerce. Since the concept of electronic commerce is fundamentally similar to traditional commerce, the principles of the

classical market economy also apply to this market. In other words, the volume of e-commerce may increase or decrease depending on inflation. For example, when the inflation rate starts to fall in the market, the prices of the products available in the e-commerce system fall accordingly, purchases increase – the volume of e-commerce expands as a result of the increase in aggregate demand. Or vice versa, rising inflation rates also rapidly increase prices, reducing purchasing power, lowering aggregate demand and reducing e-commerce volume. As can be seen, the volume of e-commerce transactions is directly affected by inflation rates. Therefore, integrating the figures and prices in the virtual environment with the general inflation level is of great importance in terms of presenting a more transparent economic picture. Especially after the pandemic, the share of e-commerce in total trade volume has increased significantly. This has raised the issue of price regulation in e-commerce. This accurate assessment will help the institutions and governments implementing economic policy, as well as consumers, to take more effective measures to combat inflation. International organizations such as the World Trade Organization should take this issue more seriously and keep the impact of inflation on electronic commerce on the agenda.

The second link between the digital economy and inflation is the issue of implementing anti-inflationary measures using the possibilities of modern technology. As we know, digital technologies act as the most modern tools that are used in all areas of the world today and are constantly being improved. In such a situation, the application of anti-inflationary technologies is inevitable. It is no coincidence that the digital economy is also called a low-inflation economy. The Central Bank of the Republic of Azerbaijan can use the possibilities of the digital economy in the formulation and implementation of its anti-inflation policy. Examples of these possibilities are given below:

A. Promote e-commerce: Economists have found that the promotion of digital products and digital services is highly effective in reducing overall inflation rates, even projected inflation rates. This is mainly because, unlike traditional commercial products, they are less costly, have low prices, increase in price at a very low rate and show very high price stability. For this reason, central banks consider the promotion of e-commerce when developing anti-inflation measures [17].

B. he introduction of trusted cryptocurrencies such as Bitcoin: The widespread use of cryptocurrency means that new virtual currencies enter the market every day. This can pose serious risks for both investors and governments. However, the use of relatively stable and reliable cryptocurrencies, such as Bitcoin and Ethereum, has an important role to play in the fight against inflation. So when inflation rates rise, the value of the national currency drops significantly, making it harder for investors to hold onto it. This is where the importance of cryptocurrencies comes into play. At a time when the inflation rate is rising rapidly, replacing the national currency with a cryptocurrency prevents the loss of funds. Cryptocurrencies have an indispensable role in economic environments with high inflation because they are flexible and short-term instruments of struggle.

C. Implementation of digital currency: One of the most important monetary policies facing the World Central Banks is the implementation of digital currency and the gradual withdrawal of traditional paper money from circulation. The replacement of paper money by digital currency and the introduction of digital currency can play an important role in relatively reducing the inflation rate [10]. At the same time, digital currency is very important in the business environment as it provides both business people and consumers with privacy, ease of transfer, more convenient and accessible, and most importantly, financial security. Currently, digital currencies called CBDC (Central Bank Digital Currency) have been implemented by many countries. These electronic currencies, called CBDC (Central Bank Digital Currency), are basically digital currency instruments issued by the Central Banks of countries. And they have an indispensable role in monetary regulation [11].

D. Application of the digital economy in forecasting: The application of modern computers and economic computing programs is extremely beneficial in terms of more flexible and faster data processing, analysis of the current inflation situation and more accurate inflation forecasting. One of the most important aspects of the fight against inflation is to react quickly and take preventive measures in a timely manner. Modern technology is of great help to Central Banks in achieving this speed. Moreover, the capabilities of the digital economy play an invaluable role in more accurate forecasting of future inflation rates.

Conclusions. In the course of scientific research, we come to the conclusion that the development potential and application area of the digital economy is quite wide. E-commerce, cryptocurrency, digital currency, cloud technology, digital marketing, internet banking, economic applications, etc. have entered the academic literature as modern economic concepts. such concepts are currently actively used in the business world. The impact of the digital economy, which is becoming popular day by day, is seen in all areas of daily life. It cannot

be ruled out that in the future the digital economy will expand as a field and become even more widespread thanks to modern technological developments. Taking into account the practical importance of this area, it is recommended to expand its research in order to identify new directions of development.

Both Central Banks and other financial institutions use digitalization as a tool to regulate all areas of the economy. As we have seen during the research, one of these areas is monetary-credit and anti-inflation. In a sense, the fight against inflation is based on the application of technology, and as we have seen, this process is not far enough advanced. However, the possibilities of use of the digital economy are quite wide and the potential for regulation is high. Maximizing this potential and expanding the possibilities of digitalization should be one of the main priorities of future economic development. The importance given to this field should be increased, and if necessary, financial resources should be spent on research and development.

As a result of the research, it was determined that especially in developing countries such as Azerbaijan, work should be done in terms of creating digital infrastructure. In Azerbaijan, it is recommended to solve issues such as improving cyber security, improving the modern technological base, increasing the service areas of the electronic state system, increasing the comprehensiveness of telecommunications equipment. At the next stage, the Central Bank can use the possibilities of the digital economy as an anti-inflationary policy in a more convenient and practical way. As part of monetary policy in developing countries, the Central Bank should set goals such as the implementation of cryptocurrencies, the creation of a national electronic trading system, and the implementation of the MBRV. At the final stage, it will be possible to use these opportunities as a means of improving monetary policy and fighting inflation.

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Abbasov Sebuhi, Postgraduate Student, Azerbaijan State Economic University. **The possibilities of using the digital economy in monetary policy in developing countries: the case of Azerbaijan.**

The widespread use and development of information technologies in modern times has led to the growth of the role of the digital economy in the overall world economy. Taking into account that information technology is fast and convenient, new methods have been developed based on its application in all areas. This change has not gone unnoticed by the economy. The implementation of the digital economy was addressed during the research. Digital economy refers to all economic components created by information technologies. This includes digital exchanges, blockchain technologies, web economy, cryptocurrencies, e-commerce, e-money, internet banking, digital marketing, etc. such components are attributed. When we take into account the current inflation situation in the world as well as the damages inflation has caused to the national economy throughout history, we can easily express how important the issue of combating inflation is. The main task in the fight against inflation falls to the monetary policies of countries. For this reason, this study evaluates the possibilities of creating a more sustainable economic policy in countries that utilize the modern capabilities of the digital economy. The issue of creating a more effective anti-inflation policy as a result of the application of the digital economy to monetary policy was discussed. The research is based on the economies of developing countries. Because developed countries are in a more advantageous position due to their technological and economic advantages. It would be more useful to look at the possibilities of utilizing the digital economy in developing countries. The Republic of Azerbaijan was chosen as a model developing country when evaluating the application of the digital economy to the country's economy. The issue was evaluated from the point of view of the state of economic policy and development opportunities of the Azerbaijani state, and the possibilities of using the digital economy in the monetary policy of combating inflation were investigated.

Key words: digital economy, developing countries, monetary policy, inflation, anti-inflation.

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Аббасов Себугі, аспірант, Азербайджанський державний економічний університет. **Можливості використання цифрової економіки в монетарній політиці країн, що розвиваються: приклад Азербайджану.**

Широке використання та розвиток інформаційних технологій у наш час призвело до зростання ролі цифрової економіки в загальній світовій економіці. Враховуючи те, що інформаційні технології є швидкими та зручними, були розроблені нові методи, засновані на їх застосуванні в усіх сферах. Ця зміна не залишилася непоміченою для економіки. Під час дослідження було розглянуто впровадження цифрової економіки. Під цифровою економікою розуміють усі економічні компоненти, створені за допомогою інформаційних технологій. До таких компонентів відносять цифрові біржі, технології блокчейн, веб-економіку, криптовалюти, електронну комерцію, електронні гроші, інтернет-банкінг, цифровий маркетинг тощо. Якщо взяти до уваги поточну інфляційну ситуацію у світі, а також збитки, які інфляція завдавала національній економіці протягом всієї історії, то можна легко зрозуміти, наскільки важливим є питання боротьби з інфляцією. Основне завдання в боротьбі з інфляцією покладається на монетарну політику країн. Саме тому в цьому дослідженні оцінюються можливості створення більш стійкої економічної політики в країнах, які використовують сучасні можливості цифрової економіки. Обговорено питання створення більш ефективної антиінфляційної політики в результаті застосування цифрової економіки до монетарної політики. Дослідження базується на економіках країн, що розвиваються. Адже розвинені країни перебувають у більш вигідному становищі завдяки своїм технологічним та економічним перевагам. Було б більш корисно розглянути можливості використання цифрової економіки в країнах, що розвиваються. Азербайджанська Республіка була обрана як модельна країна, що розвивається, при оцінці застосування цифрової економіки в економіці країни. Питання було оцінено з точки зору стану економічної політики та можливостей розвитку азербайджанської держави, а також досліджено можливості використання цифрової економіки в монетарній політиці боротьби з інфляцією.

Ключові слова: цифрова економіка, країни, що розвиваються, монетарна політика, інфляція, антиінфляція.