

A Comparative Study on the Paths of Digital Economic Development under the Old and New Development Patterns

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Abstract: The world is undergoing a major change not seen in a century, which has a profound impact on the digital development of China's economy. Global trade wars, financial crisis and other unstable factors also pose challenges to the digital development of the Chinese economy. The uncertainty and instability of these factors have brought about certain impacts on the digital development of Chinese enterprises, which requires strengthening the monitoring and response capacity of the global economy. Therefore, this paper takes the rapid development of digital economy as the background, compares the digital development paths under China's old and new development modes, and comprehensively considers the impact of digitalisation on production, circulation, consumption, finance, and high-quality development, etc. On this basis, it comprehensively considers the impact of the development of digital economy on the formation of the new development mode, so as to provide theoretical support for the development trend of China's digital economy as well as the relevant decision-making.

Keywords: digital economy, development path, digital transformation

1. Introduction

The world is experiencing a major change not seen in a century, which has a profound impact on the digital development of China's economy [1]. The deepening development of social and economic globalization has brought both opportunities and challenges to the digitalization of China's economy. The opening up and competition in the global market have intensified the digital development needs of Chinese enterprises, while globalized cooperation and interconnection have provided Chinese enterprises with a broader market and more resources. Technological innovation and the rapid development of information technology are also important drivers of international factors for the digital development of the Chinese economy [2]. At the same time, the rise of tech giants has changed the global economic landscape and driven the rapid development of the digital economy. In addition, unstable factors such as global trade wars and financial crises have also challenged the digital development of China's economy. The uncertainty and volatility of these factors have brought about certain impacts on the digital development of Chinese enterprises, which requires strengthening the ability to monitor and respond to the global economy. Therefore, it is urgent for China to build a development pattern with the major cycle as the main body and the

Chinese and international double cycle promoting each other, relying on the two-way interaction between the growth of domestic demand and the international market to drive industrial upgrading and innovative development.

2. Digital production in the traditional economic landscape

2.1. New Data Elements Enabling Value Production

New data elements empower value production. In the era of digitization, data has been hailed as a new oil field with enormous value potential. This study explores the enabling role of new data elements for value production by analyzing the role and impact of industrial Internet eco-platforms in the digital economy [3].

New data elements provide enterprises with an incentive to innovate. Innovation is an important driving force for economic development, and the widespread use of data provides new space and opportunities for enterprises to innovate. In the traditional economy, the innovative activities of enterprises are often limited by the lack of information and resources. In the digital economy, through the application of new data elements, enterprises can better conduct market research and analyze user needs, so as to propose more targeted products and services. New data elements also provide new ideas and methods for enterprises' R&D activities. By mining and analyzing big data, enterprises can discover new technologies and models, thus promoting technological innovation and product upgrading. This drive for innovation provides enterprises with the basis for sustained development and competitive advantage.

New data elements have an important enabling role for value production in the digital economy. Through the application of new data elements, enterprises can obtain more accurate and comprehensive information support, thus improving the accuracy and efficiency of decision-making; new data elements also provide new impetus and opportunities for the innovation activities of enterprises; at the same time, new data elements also provide new ways and means for the marketing of enterprises. Therefore, in the development of industrial Internet ecological platform, the enabling role of new data elements should be fully utilized to promote the rapid development of digital economy.

2.2. Digital labor amplifies value creation

Digital labor expanding value creation is one of the important aspects of the digital development of the economy. With the development of the industrial Internet ecological platform, the scope and mode of digital labor are undergoing profound changes. In this section, the meaning, characteristics and impact of digital labor will be explored in order to reveal the positive effects of digital labor amplification on value creation.

The expansion of digital labor has had a positive impact on value creation [4]. The expansion of digital labor has led to an increase in the effectiveness of labor, allowing workers to work more efficiently and create value. In addition, the expansion of digital labor has facilitated the optimal allocation of labor, allowing workers to be better matched to jobs that suit their skills and interests, thus realizing greater potential and effectiveness. The expansion of digital labor also enhances communication and cooperation among workers, facilitating the sharing of knowledge, skills and experience and further stimulating innovation and creativity.

The expanded value creation of digital labor has an important role to play in the digital development of the economy. Through the application of digital technologies and the rise of online platforms, the scope and methods of labor have been expanded, providing workers with more opportunities and choices. At the same time, the expansion of digital labor has also had a positive impact on value creation, enabling workers to work more efficiently and create more value. The

research and practice of value creation through the expansion of digital labor will further promote the digital development and high-quality development of the economy.

3. Digital distribution in the traditional economic landscape

3.1. Digital distribution enhances social welfare

Digital distribution is an important link in the digital development of the economy, which plays a positive role in promoting social welfare by optimizing resource allocation and improving efficiency. Under the new development pattern, the path and strategy of digital allocation will have a profound impact on the further development of the economy.

Digital allocation is of great significance to the enhancement of social welfare and the promotion of economic development under the new development pattern. Through the path and strategy of digital allocation, precise allocation and optimization of resources can be realized, and social welfare and economic efficiency can be improved. Therefore, we should pay attention to the development of digital allocation, strengthen the application and innovation of digital technology, and promote the development of digital economy and high-quality economic development.

3.2. Digital distribution optimizes resource allocation

Digital allocation has an important impact on the optimization of resource allocation. Through digital allocation, it can realize the fine allocation and optimal allocation of resources, and further improve the efficiency of resource utilization and economic benefits. First of all, through digital allocation, the refinement of resource allocation can be realized. Digital allocation can be subdivided according to the characteristics and needs of resources, allocate resources to where they are most needed, and make dynamic adjustments according to the actual situation. In short, digital allocation can realize fine allocation and optimal allocation of resources, further improve resource utilization efficiency and economic efficiency, and provide important support for high-quality development of the economy. Therefore, under the new development pattern, the optimized resource allocation of digital distribution will be the inevitable development path.

4. Digital Consumption in a Traditional Economic Landscape

4.1. Digital consumption for value realization

Digital consumption, as an important link in the digital development of the economy, is of great significance in promoting the realization of value. Digital consumption can effectively contribute to the development of markets and the realization of economic value by providing innovative consumer experiences, promoting synergies between supply and demand, and enhancing consumer participation.

On the one hand digital consumption can contribute to the realization of value by providing innovative consumer experiences. As technology continues to advance and innovate, consumer demand for consumption is constantly changing. Digital consumption meets the diversified needs of consumers by providing personalized, customized and scenario-based consumption experiences, providing better consumption value.

On the other hand, digitalized consumption can promote synergistic development between supply and demand, further facilitating the realization of value. In the traditional economic model, information transmission and communication between supply and demand are limited, leading to supply and demand imbalance and market inefficiency. Digital consumption, on the other hand, facilitates communication and cooperation between supply and demand by providing a more

convenient and efficient communication platform to achieve optimal allocation of resources and maximization of economic value.

4.2. Digital consumption drives value co-creation

Digital consumption plays a crucial role in the development of the digital economy and can lead to new opportunities and challenges. This study aims to explore the role and potential of digital consumption in driving value co-creation. Through in-depth analysis and research, we will illustrate how digital consumption can drive companies to create more value and benefits.

On the one hand, digital consumption promotes the demand for personalization and customization. As the needs of individual consumers continue to be segmented and diversified, traditional packages of goods and services can no longer satisfy consumers' needs. The application of digital technology enables companies to understand consumers' needs and preferences more precisely and provide personalized products and services based on this information. Consumers can enjoy a customized shopping experience through digital platforms to realize their individual needs. This demand for personalization and customization drives companies' efforts in product innovation and service delivery to create more value.

On the other hand, digitalized consumption promotes user participation and the sharing economy. Through digital platforms, users can more easily participate in the production and creation process of products and services. Users can participate in the planning, design, production and distribution of projects through crowdfunding and the sharing economy, creating value together with enterprises. Digital consumption has transformed the relationship between users and enterprises from a simple buying and selling relationship to an interactive and co-creation relationship. Users can share the rights and benefits of products and services through participation and the sharing economy, realizing co-creation of value.

5. Digitalization of finance and high-quality economic development in the new development landscape

5.1. Digitalization of finance for financial inclusion on the ground

Financial digitization, as an important means to promote the development of inclusive finance, is of great significance in realizing the comprehensive coverage and popularization of financial services. Under the new development pattern, financial digitalization can promote the landing of inclusive finance through innovative technologies and models. First of all, financial digitalization can break the geographical limitations of traditional financial services, and realize the comprehensive coverage and popularization of financial services through technical means such as the Internet and mobile payment. Second, financial digitization can reduce the cost of financial services and improve service efficiency, so that inclusive finance can be closer to the actual needs of the people. Once again, financial digitization can meet the financial needs of different groups and promote the development of inclusive finance through innovative financial products and service models. In addition, financial digitization can also improve the financial literacy and risk awareness of the people through the provision of relevant financial knowledge and education, thus promoting the implementation of financial inclusion. In conclusion, financial digitization plays an important role in promoting the development of inclusive finance, which can further improve the popularity and quality of financial services and provide the people with more convenient and secure financial services.

5.2. Digitalization of Finance Enabling Industrial Transformation and Upgrading

Under the new development pattern, financial digitalization has an important enabling role for industrial transformation and upgrading. First of all, financial digitization can help enterprises solve the financing dilemma. Traditionally, enterprises often face a lack of funds in the development process, and financial institutions have relatively insufficient financing support for SMEs. Through financial digitalization, enterprises can use Internet technology and big data analysis to obtain more financing channels and faster financing. Through the financial digitalization platform, enterprises can be more closely connected to the capital market, attracting the attention of various types of investors, and financing channels can be broadened, providing strong support for enterprise development.

Financial digitization can strengthen the effect of returns to scale for enterprises. With the development of digital technology, the big data resources owned by financial institutions are becoming increasingly abundant, and enterprises can obtain various types of economic data and market information through financial digitalization platforms, so as to better make business decisions and risk management. The financial digitalization platform can also analyze and predict the business conditions of enterprises through intelligent algorithms and artificial intelligence technologies, helping them improve operational efficiency, reduce costs and achieve further gains in scale.

Financial digitization can also construct enterprise ecosystems and promote industrial transformation and upgrading. Under the new development pattern, enterprises need to form a complete industrial ecosystem through cross-border cooperation and resource integration. Financial digitalization platforms can provide enterprises with diversified financial services [5].

The digitalization of finance has a non-negligible role in promoting industrial transformation and upgrading. Through financial digitization, enterprises can solve financing problems, strengthen the effect of scale gain, construct enterprise ecological chain, and promote industrial transformation and upgrading. Therefore, under the new development pattern, financial digitalization should become one of the important strategies for enterprise development. Only by giving full play to the role of financial digitalization can we promote the overall high-quality development of the economy.

6. Impact of digitization on the new development landscape

6.1. Consumption and exports: giving new impetus to growth

Under the new development pattern, consumption and exports play an important role in economic growth and give new impetus to growth for the digitalization of the economy. First, the role of consumption in the economy has become increasingly prominent. With the improvement of people's living standards and the transformation of consumption concepts, consumption demand has continued to grow, becoming an important force driving economic growth. Consumption patterns have also changed dramatically in the context of digital development. Consumers are relying more and more on digital technologies and platforms to realize shopping, entertainment and other consumption behaviors through the Internet, which brings new opportunities for economic development.

The digitalization of consumption and exports has provided new impetus to economic growth. On the one hand, the widespread use of digital technology and Internet platforms has made it easier for consumers to access and select goods, improving the consumption experience and convenience. Consumers can spend through mobile payment and e-commerce, saving time and energy and improving consumption efficiency. On the other hand, digital technology has also enhanced the production and operational efficiency of enterprises, reduced costs, improved product quality and

service levels, and enhanced their competitiveness and attractiveness, which is conducive to the expansion of overseas markets and the upgrading of exports.

Therefore, in order to better play the role of consumption and exports as new engines of growth, there is a need to strengthen the application and promotion of digital technology and to enhance digitalization capabilities and standards. At the same time, it is also necessary to strengthen the formulation and implementation of relevant policies, enhance regulation and supervision, protect the rights and interests of consumers and the legitimate rights and interests of enterprises, and create a favourable market environment and economic development environment, so as to promote the sustainable development of consumption and exports.

6.2. The investment side: optimizing the efficiency of resource allocation

Investment is one of the crucial links in economic development, and the development of digitization has brought new opportunities and challenges for investment. Under the new development pattern, digitalization can optimize the efficiency of resource allocation and enhance the effectiveness of investment.

Digitalization can improve the precision and intelligence of investments. Through technological means such as data analysis and artificial intelligence, investors are able to more accurately assess the potential and risks of investment projects and select more competitive and sustainable areas for investment. Digitization can also provide real-time data and information, enabling investors to track market dynamics and project progress and make timely decisions.

Under the new development pattern, digitalization will have a profound impact on the investment side. Optimizing the efficiency of resource allocation is one of the important opportunities brought about by digital development, and by improving the precision, transparency, synergy and efficiency of investment, sustained growth and sustainable development of investment can be achieved and the economy can be promoted to achieve high-quality development. Therefore, under the new development pattern, the power of digitization should be actively leveraged to optimize the investment environment and promote the innovation and upgrading of investment.

7. Conclusion

Based on the above research, this paper argues that in the new economic landscape, the data element gives new momentum to productivity, and the digital labour force constituted on this basis becomes an important source of motivation for corporate innovation. Compared with the traditional economic landscape, the special feature of the new economic landscape is the innovation in the way social welfare and resources are distributed. In addition, new digital consumption patterns are also an important factor contributing to the structural changes in the economic landscape. On this basis, this paper argues that digital finance, especially inclusive finance, is an important driving force for industry development.

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