

## A NEW TENDENCY OF VIRTUAL ECONOMICS AND ITS INFLUENCE ON THE SOCIAL LIFE

*English teacher*

**Rizayeva Dilyara Shavkatovna**

*Student*

**Muhammadaminov Sarvar Nodirbek o'g'li**

**Annotation:** *The growing development of the virtual sphere can open up a new perspective in the social and economic spheres, at the same time, digital transformation can lead to serious social consequences, such as increased unemployment, reduced labor force, the disappearance of companies, cybercrime, social anomie, and so on.*

**Key words:** *metaverse, virtual, eco-systems, content, strike, sensorial tech, business, mindset, boundaries, growth, generation, digital assets.*



If there's one thing that's the talk of the town today, it's the metaverse. A blend of virtual reality, augmented reality, sensorial tech and spatial computing, the metaverse promises to give us new experiences from our couches or cubicles. But the metaverse is not just some gaming space, sci-fi dream come true. Nor it is limited to tech companies—it is an entirely new economy. Even traditional firms, including restaurants like McDonald's and retailers like Nike, are preparing for the metaverse to become a space where you'll be able to go shopping, play games, meet friends, attend concerts, work and generally build a virtual life. Since the metaverse is still in its infancy, there is no clear path to profitability for most businesses; everyone is scrambling to strike gold first. As we move past Web 2.0, and as people join larger communities full of user-generated content, I see the internet becoming less stratified. The metaverse looks ready to continue to break platform boundaries and bring together formally siloed eco-systems into a new decentralized world.

### A Customer-First Economy

The new economic dynamics in the metaverse are rapidly creating an on-demand economy. Any company or creator looking to do business in the metaverse will need a digital-forward mindset that puts the customer first.



The metaverse promises an era in which creativity will drive the economy as professionals in a wide variety of disciplines carry over their existing skills. The lack of “real-world” regulations and established competitors means a much lower barrier of entry, attracting adaptable creators or quick learners. The metaverse is in no way limited to art or recreation; it may revolutionize the way we work, with ultrarealistic avatars and virtual conference rooms full of international staff members. Virtual success will require more than just creativity. Ventures in the metaverse must adopt a user-centric mindset and innovate around a decentralized, transparent business model. Younger generations grew up with the internet and smartphones; look at the growth in those sectors now. The cohort that grows up with the metaverse may cause explosive growth for your venture if it catches their attention early.

Digital Assets. With all of the hype surrounding nonfungible tokens (NFTs) and digital asset values, the speculative market means there will be countless failures and a few clear

winners once the dust settles. I predict that the value created by digital assets like NFTs will evolve from arts and fun attributes to embedding more utility functions. Digital assets like cryptocurrencies and NFTs are spawning new revenue-generating avenues like staking your coins for passive income; some innovators are even “nesting” NFTs by working digital assets of all sorts into the code of their NFTs. Similar to the dynamics of traditional property and real estate, virtual landowners can earn yield and rent fees through predetermined terms that are negotiated with renters and enforced by smart contracts. Along with royalties that creators can earn when NFTs are sold or resold on secondary markets, investors can earn passive dividends. Another type of digital asset with strong potential is decentralized autonomous organizations (DAOs), representing a pool of people acting together through well-defined, encoded rules. DAOs may act as crowdsourced community moneylenders, creating the next generation of decentralized financial services.

**Future Money.** The new economy will need to deliver a ubiquitous financial movement as defined by the customer, rather than one defined by the limitations of traditional financial institutions. Decentralized finance (DeFi) allows consumers to define their own rules in a decentralized mesh financial network that builds itself. This network will be immutable and trustless, verifying transactions without human intervention. DeFi’s richer menu of financial options will mean a system that is more fit to purpose, with lower costs and higher returns for everyone. Heightened information symmetry will naturally lead to full transparency. Digital currency payments are indefinite, conversion-free and nearly instantaneous when performed between creator and consumer. Money remittance will take place in virtual marketplaces where users gather to communicate naturally and freely exchange money transfers and goods. The ease of use will lead to a more inclusive economy where the barrier to partake should gradually reduce until it is ubiquitous. However, there are thousands of distinct cryptocurrencies today, and that number is rapidly increasing. The magnitude and complexity of deciding where to put your hard-earned money could turn away many potential virtual customers.



**New Data Dynamics.** In the metaverse, we will see new data pipelines generated from a decentralized structure with more interactivity and real-time data capturing across various virtual environments. Data aggregation should morph into centralized, individual ownership. The hope is that machine learning will lead to an instant feedback loop that will

immediately optimize the virtual reality of the user in real time. Data ownership is already changing, giving more privacy control to the user. Soon, data will become an individual asset with more controls, whereas data portability will become the next trend. Whoever cracks the code of the needed near-instantaneous analytic systems will dominate by providing consumers with a curated and immersive experience.

### **CONCLUSION**

It will be interesting to see how the metaverse continues to change our understanding of the economy and how value is defined. More utility has to emerge to build strong foundations for a successful ecosystem; many traditional financial systems and service providers may not be able to keep up. The development of the metaverse economic system will incrementally change the financial industry through both steady changes and bursts of innovation. Business leaders should start by considering how their brands might connect with specific metaverse communities and inspire trust and loyalty. It is a good time to experiment with your own virtual tools and assets. Start by testing your avatars and looking into how you will create virtual events build playful content. No doubt, regulations will rise to meet the changing digital landscape, especially around the emerging DeFi systems. But one thing is certain—the metaverse is here and our analog society will never be the same. We all just need to decide how the two worlds can coexist.

### **REFERENCES:**

1. Carrier J. G., Miller D. (ed.). Virtualism: a new political economy. – Routledge, 2020.
2. Carrier, James G., and Daniel Miller, eds. Virtualism: a new political economy. Routledge, 2020.
3. Carrier, J. G., & Miller, D. (Eds.). (2020). Virtualism: a new political economy. Routledge.
4. Lehdonvirta V., Castronova E. Virtual economies: Design and analysis. – Mit Press, 2014.
5. Lehdonvirta, Vili, and Edward Castronova. Virtual economies: Design and analysis. Mit Press, 2014.
6. Lehdonvirta, V., & Castronova, E. (2014). Virtual economies: Design and analysis. Mit Press.