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**Big Tech and their impact on the economic security****Yuliya A. Egorova**

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**Abstract**

The article deals with the issue of Big Tech (big-tech companies) as a relatively new and challenging phenomenon for the economies and society. The concentration of power and impact of these companies, strengthened by the pandemic, raises concern of the governments and international institutions. The authors consider the notion of Big Tech, as well as their position in the markets based on the current trends, sum up the positive and negative aspects of Big Tech development and influence. The focus of the study is on the ways of tackling the issues related to unprecedented power concentration in big-tech companies and on the approaches the regulators of different jurisdictions develop to procure economic security.

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**Keywords**

Big Tech, ecosystems, economic security, digital taxation, competitiveness, antitrust regulations.

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## Introduction

Nowadays it has become obvious that the main driver of the world's development is the advancement of technology. Companies specializing in producing new high-tech equipment and providing online services are gaining more and more influence in the markets. The demand for online services has put impetus to big tech companies' rapid development and it is rising to an unprecedented extent due to the pandemic. Economy and society are bound to the Internet, expanding number of people in the world cannot imagine their lives staying offline. Active evolving of the big-tech companies has lead to the customers' dependences on products and services provided by the largest of them. These all pose challenges to governmental regulation and economic security in most countries.

The *purpose* of the article is to assess the influence which Big Tech may present for the economic security of countries, to discuss the risks and opportunities by analysing the current economic position of big-tech companies and consider the ways of government-companies interaction in the case.

## The main part

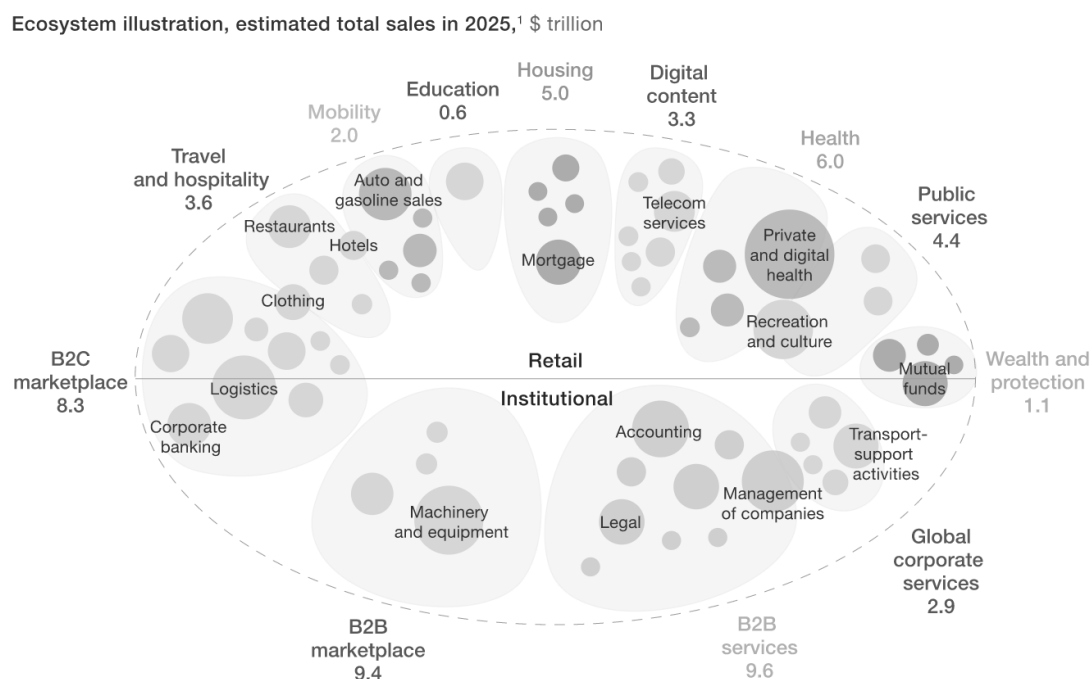
The first thing that should be mentioned is the multitude of opinions on what companies should be referred to as big-tech. Some of the sources analysed consider big-tech companies to be those large businesses which have achieved great success in developing *technological issue* itself as their priority and the main aim of their economic activity [Crisanto, Ehrentraud, Fabian, [www](#)]. Other authors consider big-tech companies to be the ones that deal with technologies to some extent and have the highest market capitalization. In different times Big Tech were referred to as four [Joshi, [www](#)] or five enterprises of the industry [Spisok..., [www](#)]. In 2021, according to the Guardian and others, there are six of them: Google (Alphabet), Netflix, Apple, Microsoft, Amazon and Facebook [Interview..., [www](#); Jolly, [www](#)]. At the same time, Netflix refuses its belonging to the group supporting it by the fact that the company's goal is creating content, it is a media company, 'powered by tech' while the other Big Tech insist on calling them platforms that are producing tools, not the content [Feiner, [www](#)]. There is also an opinion of distinguishing the world seven biggest technological companies excluding Netflix but including Tesla and Nvidia [Levy, [www](#)]. The G20 regards Big Tech as a group of six companies: Google, Amazon and Facebook based in the US and Tencent, Alibaba, Huawei founded in China (GAFAH) [Lopez, Serrate, [www](#)]. The Bank of Russia supposes Big Tech is represented by six companies: Google, Apple, Facebook, Amazon (GAFA) as well as Chinese Alibaba and Tencent [Ekosistemy..., [www](#)]. We shall mostly focus on the last list of companies.

The authors are also of the opinion that client base and market performance of the companies is at the core of the issue which companies belong to the group and the list of the companies may vary according to market performance. For example, in recent years six or seven out of ten top capitalization companies have been big-tech companies: American – Amazon, Apple, Facebook, Google, Microsoft and Chinese – Alibaba and Tencent [Insurance..., [www](#)].

In connection to Big Tech the notion of "ecosystem" is quite often applied as that is what they become while developing and expanding. The ecosystem is assumed to be a collaboration of platforms that are accumulating services in order to be ready to fulfill various people's needs. So currently big-tech companies are becoming such a kind of collaboration centred on a separate core platform. The ecosystem is also about data collection and sharing clients' profiles inside it. Ecosystems have some peculiarities such as fast accumulation of clients' profiles, net effects, wide range of services, economies of scale, collecting big data and applying it for the purpose of marketing and merchandising.

All these remain as a sufficient aid to the entities in gaining new markets and segments [Ekosistemy..., www]. So the big-tech companies can be considered the engines of the so-called “platformization” of the economy.

McKinsey&Company supposes there will be 12 large ecosystems formed in separate distinctive spheres by 2025 [Insurance..., www]. The spheres may vary due to national specifics, the circle size reflects the revenue. Some of the spheres do cross, for example, hotels are both about travelling and mobility, perhaps it is to do with further integration. In other words, the tendency is towards amalgamation and simplification, creating relations in order to form a kind of conveniently applicable system for all the required aspects consumed together.



<sup>1</sup>Circle sizes show approximate revenue pool sizes. Additional ecosystems are expected to emerge in addition to those depicted; not all industries or subcategories are shown.

McKinsey&Company | Source: IHS World Industry Service; Panorama by McKinsey; McKinsey analysis

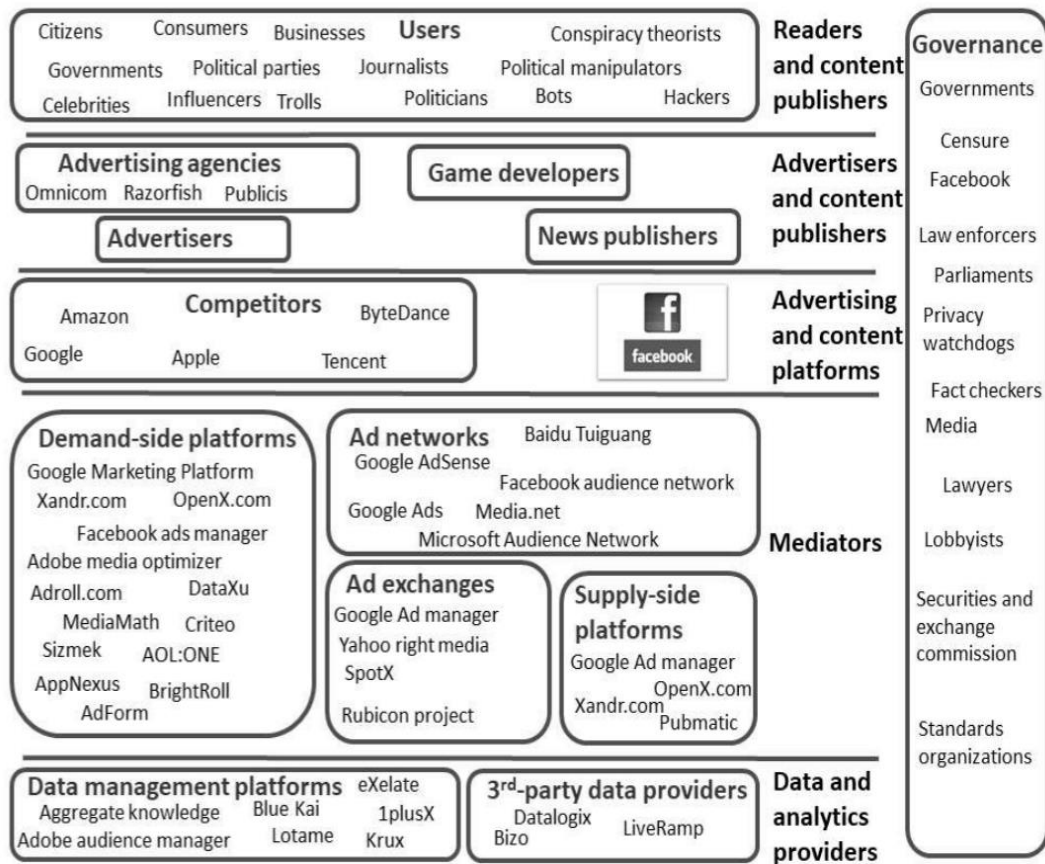
**Figure 1. Ecosystem illustration**

Most technical giants started with a very small enterprise and a striking idea. Facebook is a product of Harvard university students. It was created by Mark Zuckerberg and co-founders in 2004. The gist is in a completely new idea which was to create personal profiles and share some personal information with other users.

Facebook's development as an ecosystem can be divided into four stages. It all started with the Facebook Development Platform in 2006 when the company became the developer and started applying boundary resources to communicate and integrate with third parties with the aim of creating more favourable conditions for application development and their presence on the Facebook platform. All that raised Facebook's popularity among third-party developers and attracted advertisers. Then in 2012, the IPO took place and that was the beginning of the second stage. The company continued developing the platform extending it with new products and services such as analytics and programming advertising.

Their next stage is about stabilising the company's success. It included using a new model in order to accelerate the maintenance of the platforms. This step also consisted of several considerable acquisitions: of Instagram (2012), WhatsApp (2014), Oculus VR (2014) and LiveRail (2014). The accumulated resources enhanced Facebook's position. At a current stage the company is trying to normalize its relations with regulators which have accused it of monopolization of the market and inadequate customer data protection [Helmond, Nieborg, van der Vlist, 2019, www].

According to the market consultant "The value engineers" the Facebook ecosystem can be presented as the following chart (mergers are not considered) [Wieringa, www].



**Figure 2. The Facebook ecosystem**

The chart shows that Facebook as the original body of the current ecosystem is still a vast platform and a giant mediator, expanding according to the customers' interests to completely different markets. The platform is a means of exchange for billions of customers, initially with no material assets but customers and consumers of online services being its major asset. The chart also illustrates that Facebook as a social media has got involved in lots of business relations and accumulating the effect of them all has grown up into a powerful mediator. Gaining the profit from being a "meeting place" for the developers, users, data providers it forms a platform on the basis of which the ecosystem is developing.

Indeed, in the current economic conditions caused by the pandemic, the above-mentioned enterprises are gaining more and more weight both in their initial profile market and as a provider of online connection to services as a result of the rising demand for movies, delivery, social media, online

shopping during the lockdowns. Working and studying online stimulated people to buy more modern and convenient technical equipment such as laptops which also is conducted online using the services of Big Tech.

Google being the most popular search resource used by billions of customers worldwide has been stretching its tremendous impact on all the information processes in the internet and is a popbrouser and one of the two basic platforms for smartphones. Both Facebook and Google have no significant material basis, they create their value by connecting users and by this exert fundamental influence on the economy. Their main asset is their diverse and loyal client base.

Concerning the advantages and disadvantages of the Big Tech's expansion, among the basic positive changes and opportunities are a global-wide set of modern digital services, reinforcement of the national infrastructure and development, lower costs and prices.

Among the first things to mention are that these companies provide customers with comparatively accessible financial services that were not supported in some countries by their native financial institutions. This is the reason why the most vivid development of big-tech companies was seen in the emerging markets, not the advanced ones. A good example of their positive activity can be in introducing mobile money to the countries of South-East Asia and Sub-Saharan Africa. This helped to bolster consumers' financial inclusion by means of various and more convenient financial instruments, fewer expenses for transactions. Moreover, such services in the current circumstances of the pandemic can fulfill governments' call for applications suitable to monitor the situation in connection with COVID-19. One more advantage is stimulating small businesses providing access to their extensive and expanding base of potential customers and reducing unemployment in the countries of presence. For the manufacturers, especially SMEs, Big Tech give access to markets they would not otherwise reach due to geographical barriers.

Apart from this, introducing new technologies gives impetus to the country's internal financial infrastructure, stimulating economics during the crisis and raising levels of financial inclusion [BigTech firms..., [www](#)]. Big Tech's communication with media can help in finding and blocking viral misleading information that can confuse clients [Susarla, [www](#)]. Their presence and the technologies they share in the market lead to the increased financing of research and development [Lopez, Serrate, [www](#)].

For societies, big-tech companies can offer lower prices, easier communication, a feeling of unity, an endless source of entertainment, access to information and so forth [Arogyaswamy, [www](#)]. Costs of online payments due to the opportunities of bigtech platforms are significantly reduced. Generally, lots of things the big-tech companies are doing are about innovations [Cox, [www](#)].

Despite their success and due to the problems with customers, competitors and governments, many governments' and Big Tech's interests often contradict and get into conflict.

Among the problematic issues and conflicts we shall consider the following: the issue of taxation, the reduction of competition, monopolisation, violation of rights.

Since the big-tech companies operate online their activities possess extraterritorial character and often come into conflict with domestic jurisdictions of certain countries. Besides, making profit serving their customers all over the world big-tech companies pay corporate tax only in the countries they choose with preferential tax treatment which has resulted in the initiative of some countries to make Big Tech pay digital taxes in each country they gain profit.

Still there is no agreement among the states involved on the issue of digital taxation – countries separately try to come to agreements with Big Tech. A working group on digital taxation was established under the auspices of OECD, but it failed to produce any results due to the misunderstanding

and interest conflicts between the US and EU with the vast majority of the companies being American.

One more controversial issue is connected with competition. On the one hand, an increasing number of businesses are starting to “adopt the platform business model and its digital strategies to remain competitive” [The rise..., [www](#)]. As a result, most producers may lose contact with their customers and their needs and become dependent on the rules of the platform – this process is known as commoditization. Its obvious minus lies in the fact that commodities become interchangeable [Ekosistemy..., [www](#)] and the competition is only about the price with customers settling on the cheapest.

On the other hand, for the giants it's easier to acquire companies than to compete with them, this kills the essence of competition, as the startups focus on the task to gain Big Tech's interest instead of attracting new clients which leads to restriction of competition.

Discriminative pricing for separate customers is also mentioned as a drawback, as the more the need for the product is, the more a customer is willing to pay. The power that platform gains over a customer in terms of a choice by means of data collection and advertising reinforces the tendency of eternal consumption and passion for making useless purchases.

What is more, the influence of big-tech companies may go beyond the limits of economy, while applying their policies and regulations their actions may result in violation of certain rights. Big Tech domination can lead to monopolization and getting industries, society and even governments under their control.

There are numerous examples of these conflicts. For instance, Facebook has been frequently facing accusations of privacy infringement. More than 80 governmental hearings have been held concerning Facebook participation in various political activities since 2016 [Shtern, Akanbi, Hill, [www](#)]. A huge scandal was an acquisition of Instagram that is now considered incompetent; the investigation was nonpublic [FTC..., [www](#)].

Apple as a distributor of digital services has been repeatedly criticized for charging high fees on sellers (as much as 30%) which consequently raised the prices for customers. Epic games company (one of the sellers) was given limited access by Apple because it was lowering prices for the consumers, as a result, Apple was accused of charging too high commissions and acted as a respondent to Epic games company in court. Epic managed to collect more than 400 signatures from its supporters. The decision has not been made yet but Apple lowered commissions twice for 98% of the developing companies working with them (with earnings of up to 1 million \$ a year) but not for Epic [Apple..., [www](#)].

Copyright restrictions on Russia's anthem by Facebook had a political shade. To address the issue Russia's telecoms watchdog Roskomnadsor accused Instagram of censoring the Russian anthem intentionally, describing those blocking efforts as unacceptable.

Conflicts with the Federal Antimonopoly Service of Russia also took place due to Apple being considered a monopoly owner of the IOS applications market in Russia [FAS..., [www](#)].

Taking everything into account, the outcome of such changes in the markets and social life may vary and will generally be affected by the way authorities are treating the issue whereas regulation of the big-tech is becoming problematic.

The regulators in the USA have been concerned about the impact of bigtechs on competition by means of M&A deals with promising startups.

The most vivid reflection of the Big Tech and government controversy is given in the Investigation of competition in digital markets published by the House Judiciary Committee of the US. The investigation focused on examining the dominance of Amazon, Apple, Facebook, and Google, and their

business practices to determine how their power affects economy and democracy in the USA. Additionally, the Subcommittee performed a review of existing antitrust laws, competition policies, and current enforcement levels to assess whether they are adequate to address market power and anticompetitive conduct in digital markets. The report presents proof for calling these companies monopolists [Investigation..., [www](#)]. It is of particular importance as they are the most momentous companies and are based in the USA.

In response to the Big Tech activities, members of the Committee identified a broad set of reforms to answer the findings of this Report. These reforms include proposals to: (1) address anticompetitive conduct in digital markets; (2) strengthen merger and monopolization enforcement; and (3) improve the sound administration of the antitrust laws through other reforms [Ibidem]. These all were supposed to be a complement to vigorous antitrust enforcement.

In the same way, as in the US, the World Bank sees danger in predatory pricing. Another kind of legal violation is parity-pricing clauses (Big Tech introduce prohibitions for the clients to price their goods and services lower on other platforms into contracts) as it creates a barrier for the companies entering the market. The result of the clause is vividly seen in the data economy due to its peculiarities such as the network effect. Sometimes *de facto* parity clauses may be imposed as provided by the mechanism of platform functioning. The World Bank is also concerned about nonprice abuses connected with data collection. On the one hand, data accumulated from the client companies can be used by the platform for its purposes and sake, on the other hand, refusal to share information can lead to illegal practices of competitiveness decrease for some companies [Aridi, Petrovčič, [www](#)].

The OECD is tackling the issue of digital taxation and proposes a two-part strategy. In order to get the profit shifting mechanism work, the aspect of presence in a country will be changed, peculiarities of companies dealing with data considered. There also should be minimum taxation to ensure the floor. Some experts suggest imposing an “excess profit” tax for Big Tech [Big Tech..., [www](#)].

The thing is, quite a lot of countries have already introduced this kind of tax as an interim measure. For example, the UK approved a new tax called “digital levy” that will cost 2% of “the revenues of search engines, social media services and online marketplaces, which derive value from the U.K. users” [Hashim, [www](#)] from April 1, 2021. The tax is on the companies which revenue is more than 500 million pounds and in case more than 25 million are derived from the UK users. Some African countries also take steps to introduce digital tax [Schwikowski, [www](#)]. Some others have announced or have ready proposals on implementing the tax. The problem is that such kind of regulation although profitable is unilateral and the regulations in the states differ rates and tax base concerned, so it can be regarded as double taxation. The OECD is trying to come to an agreement with all the countries but it is expected to do so only by the middle of 2021 [Asen, [www](#)].

The UK suggests creating a digital regulator to shape the rules [Cox, [www](#)]. Competition and Markets Authority which is the institution guarding the appropriate competitiveness conditions in the market is proposing a wide range of steps [A new pro-competition regime..., [www](#)].

The European Commission proposed special package to upgrade rules governing digital services in the EU. This package contains two legislative initiatives: the Digital Services Act (DSA) and the Digital Markets Act (DMA).

The package highlights the benefits of economy transformation but stresses that the problems arising have numerous consequences for the society and economy. A core concern is the trade and exchange of illegal goods, services and content online. “The accelerating digitalisation of society and the economy has created a situation where a few large platforms control important ecosystems in the digital economy”, experts write in the report [The Digital Services Act package, [www](#)]. The rules of

Big Tech sometimes result in unfair conditions for companies using these platforms and less choice for consumers.

So the European experts sum up that the platform economy requires a modern legal framework that ensures the safety of users online, establishes governance with the protection of fundamental rights, and maintains fair and open online platform environment.

DMA introduces a new term “the gatekeeper” which refers to especially big online-platform and sets up criteria for defining gatekeepers. Such a status stipulates compliance with several supplementary requirements: “do’s” and “don’ts” [Ibidem].

In case of infringement fines and penalties are established: administrative fine in the amount of 10% of the year world total turnover; periodical fines in the amount of 5% of the average daily turnover; suspending or discontinuing company’s activity in case of repeated violations. The Digital Services Act makes services more transparent, providing customers with opportunities to evaluate this kind of content themselves. It obliges platforms to conduct audit and use a risk-based approach.

Its general objective is to ensure the proper functioning of the single market, especially the provision of cross-border online intermediary services. Specific objectives aim to: (1) maintain a safe online environment; (2) improve conditions for innovative cross-border digital services; (3) empower users and protecting their fundamental rights online, and (4) establish an effective supervision of digital services and cooperation between authorities [Executive summary..., [www](#)].

The mechanisms concerning context advertisements placement are to be revealed. All intermediaries supplying their services in the territory of the EU must abide by the regulations. A highlight is feedback from the customers as well as pre-trial and judicial procedures to appeal against big-tech’s activities [Executive summary..., [www](#); The Digital Services Act package, [www](#)].

Actions are taken in China where there is a duopoly in the payment market [Kharpal, [www](#)]. In terms of it, the People’s Bank of China presents rather strict requirements for non-banking financial institutions, for example, ones considering deposits.

China regulators apply the principle “same risk – same regulation” and introduce a new regulatory framework for the largest non-bank companies such as Alibaba and Tencent.

Also, the authorities show interest in developing and defending informational infrastructure, there is a prohibition to export Chinese customers’ personal data in force. China is proposing stricter punishments for violations up to the reorganization of the company or revoke its license [Ekosistemy..., [www](#)].

The Central Bank of Russia is concerned about regulating ecosystems as well. The mega regulator sees several ecosystems in the Russian market acting like competitors in terms of equality of opportunity. There also is a place for niche marketplaces that are going to inspire innovations. As it is said in the report the governments’ politics should be flexible and contain actions taken in advance. Such an approach includes an analytical examination of the markets which is aimed to assess the advantages of the big tech (ecosystems) presence. A part of preventive treatment of the market situation is a legal requirement for the big tech organization in the form of an open platform that contains open aggregated but not personalized data management. Russia sees the role of the government not only in regulating and supervising but also in forming a separate platform-based market entity. Refreshing legislation in order to revise the comprehension of unfair practices as well as prioritizing innovation and legal defence of customers and companies are considered another direction for the government to follow in this sphere. Such improvements into legislation will also include distinguishing a new subject and body of regulation, framework for the principle of apportionment – the criteria for defining “scale”



of the entity. At the same time, the innovations in financial sphere should not be overregulated so that legal steps level net effects [Ibidem].

However, some parties find such reinforcement of the public regulation of big tech companies counterproductive and suppose the evidence and proof shown in the above-mentioned reports are meaningless [Bunn, Asen, Enache, [www](#)]. The fact is true about the US and digital tax as Big Tech are based there (Chinese companies mainly focus on their domestic market) [Asen, [www](#)].

## **Conclusion**

To sum up, the regulations seem to be lacking coordination. There is an attempt to find a universal approach but not only states but also international organisations identify different goals. Meanwhile, Big Tech operates in a borderless digital world. As far as it can be concluded, there are two main aims of the legislation to keep the big-tech companies under control: to restore competition and thereby return the lacking preferences to customers and businesses and to establish fair distribution of Big Tech revenues between the countries. The national legislations are all focused on different national interests and priorities which define the existing economic policies and taxation systems. Nevertheless, as platforms are operating worldwide, there is a strong need to have international standards applicable to Big Tech which most countries should implement into local legislations. Currently, Big Tech regulation is highly abstract and needs clarification. Meanwhile, the regulation to be applied in the future shouldn't become an obstacle to innovations.

The mechanism of dominant position perceiving should be more flexible as there are different positive and negative effects of digital platforms. At the same time, customers' protection and fair competition does not correspond to the existing indirect taxation of Big Tech. Further development of Big Tech is inevitable due to the current trends and will require that governments find an appropriate way to harmonize Big Tech with national economic priorities.

Another important aspect of future Big Tech regulation should be customers data protection.

The proposal to introduce separation rule which means the Big Tech playing the role of mediator in one market cannot become a participant of that market is widely discussed among legislators. The two types of them are ownership and functional separations. Another proposal under consideration is a direct restriction of the markets that digital giants can enter.

Minimizing customers switching costs (mainly monetary but also psychological, effort-based, and time-based switching costs that a consumer incurs as a result of changing digital platforms) can also be regarded as a priority for the regulators.

Finally, Big Tech is growing extremely quickly, in particular, through M&A deals. There is an opinion that presumptions in force should be shifted and according to the new ones, each Big Tech deal of acquisition is considered an uncompetitive one unless the opposite is proved. Such development and intervention to the national markets have its advantages and drawbacks comforting peoples' lives and helping developing countries on the one hand and concentrating too much power on the other hand. Such domination can affect the governments' sovereignty. The governments realize the possibility of losing control over the situation so some states are concerned greatly about this issue.

The bottom line is that at the moment a single approach is not formulated and plans are not brought to life, some of them have just started working. That is why it is early to make any conclusions. The traditional approaches can not work as the regulated processes are completely new and unexplored.

The future Big Tech regulation should be flexible but shape the precise way of dealing with this aspect for a fairer digital future.

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## Бигтехи и их влияние на экономическую безопасность

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### Аннотация

Статья посвящена теме бигтехов (компаний – цифровых гигантов), относительно новому и неоднозначному явлению для экономики и общества. Концентрация власти и влияния этих компаний, еще более усилившаяся вследствие пандемии, вызывает обеспокоенность правительств и международных институтов. Авторы статьи рассматривают понятие «бигтехи», описывают их положение на разных рынках, опираясь на современные тенденции, анализируют положительные и отрицательные аспекты развития и влияния бигтехов. В

центре внимания данной публикации проблемы, связанные с беспрецедентной концентрацией власти бигтехов, и подходы регуляторов разных юрисдикций к обеспечению экономической безопасности.

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### Ключевые слова

Бигтехи, экосистемы, экономическая безопасность, цифровой налог, конкурентоспособность, антимонопольное регулирование.

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