INTERNATIONAL JOURNAL OF SCIENTIFIC RESEARCH AND INNOVATIVE STUDIES
IJSRIS journal
ISSN: 2820-7157
Advancing Knowledge, Inspiring Innovation
www.ijsrisjournal.com
INDEXED JOURNAL
PEER REVIEWED Rigorous & Transparent | DOI: CROSSREF Member | OPEN ACCESS For Global Visibility | BI-MONTHLY Timely Publication | WIDE READERSHIP High Impact & Visibility | AUTHOR FRIENDLY Fast | Supportive | Reliable

RECEIVED 19 June 2026 | ACCEPTED 10 July 2026 | PUBLISHED 1 August 2026
August 2026 | Volume 5 | Number 4
Pages from: 539 to 554

Two economies: the old and the new – a key concept in the transformation of economic systems and how to manage organisations today

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Crossref doi
PREFIX : 10.63883
IJSRIS JOURNAL

ABSTRACT

We had all realised that this concluding article is currently part of a series of publications that are beginning to help the public understand both the new and the old economies in many of their facets. As the saying goes: in a country where guerrilla warfare rages, a goods train pushes a small cart whose role is to detonate any explosive charges that might be placed on the track. In the same way, the vision contained in this article plays the same role as that cart, for the future is always a 'guerrilla' territory where unexpected elements – which may seem insignificant – are capable of derailing today's firmly established and seemingly indestructible trends; or, to change

the metaphor, it can be regarded as a 'precursor warning signal' heralding the elements of discontinuity which, although still in their infancy, are already transforming the structure and meaning of yesterday's and today's economy and society.

Keywords: Old economy, new economy, economic transformation, innovation, inclusive development.

1. Introduction

The economic changes observed since the end of the 20th century reflect a gradual shift towards new paradigms of production and organisation. This transformation pits two models against one another: the old economy, inherited from the Industrial Revolution, and the new economy, born of globalisation and the digital revolution. Understanding this duality enables us to grasp the challenges of development and adaptation facing contemporary economies. The issues at stake and their impacts allow us to grasp the essence of what constitutes a paradigm shift. It is our position between these two worlds – the 'old' and the 'new' economy. The title of this reflection seems evocative and provocative; it raises questions and doubts in the mind of every reader, particularly those who view the changes in our society and economy across successive eras as merely a normal evolution; We commend them, however; they would be mistaken not to recognise what is emerging from the erosion of positive images and visions of the future of human society, as well as from the refusal to allow new realities to alter the traditional conceptions of how to realise the few ideals that still hold sway today.

This alluring concept, which we wish to explore in order to understand its true substance; this means seeking to engage in a debate — or rather, a series of debates — exploring various visions and ultimately identifying an expectation and answering questions such as this: Is it a serious matter, researcher, and for our adventurous readers — particularly those in the field of economics — that we have reached a dead end? Given that, as the saying goes, 'all things come to an end and every system carries within it the seeds of its own destruction', is it imperative and necessarily desirable that our traditional methods and approaches be replaced by emerging ones? The list is already long. That is why the answer is indeed 'yes', but in how many fields do our so-called 'old economy' and 'new economy' apply? And indeed, will they apply? In economic management, in organisations (businesses), and also in the technical advances stemming from Information and Communication Technologies (ICT) in micro- and macroeconomics? The central question addressed in this study is whether, in the main hypothesis, there are two economies – the 'old' and the 'new' – with the latter set to replace the former as soon as possible. We believe that the problem is thus poorly framed. It is not, and will not be in the future, a matter of one economy replacing another, but rather of a major technological innovation that will have two effects: developing new economic models that can be termed the 'new economy', and transforming the economic models of the 'old economy' (MEHDI OURAOUI, WEILL André, accessed in 2022).

It is certain that, ultimately, the impact of the Internet and new technologies will create more value in the old economy than in the new one. Personally, this is the outcome that certain experts and economists are now hoping for, both now and in the years to come. Yet what do we see every day? A proliferation of projects – often very similar – generally centred on new services, particularly for businesses – *sorry*... 'business-to-consumer' and 'business-to-business'. All these projects are somewhat reminiscent, at first, of the early days of the car industry, when thousands of players were rushing in… both the new economy and the old are also characterised by full-scale project trials and the possibility of creating and sustaining a community. The other difference lies in the financial sphere, where traditional banks will not fund risky projects, whereas new banks – given the diverse scope of the platforms' activities and their capacity to take risks – are able to finance creative projects that no traditional bank would touch. It makes no sense to pit the two sides of the economy or these two visions against one another: the two approaches are truly complementary. Generally speaking, they are two sides of the same coin. (FRANCK Dedieu, consulted in 2022) For businesses and specialists in the old economy, there are several possible approaches.

Waiting for the situation to become clearer and more pressing is surely (Benchmaking, accessed in 2023) the worst possible solution. It must be stated emphatically that all businesses will have to reinvent themselves to a greater or lesser extent, depending on the vulnerability of their value chain. Failing to engage in this reflection means leaving the direction of the future in the hands of the markets, customers and competitors. There is a window of opportunity, whilst the context remains favourable (growth), to embark on this transformation. This involves setting up a project team capable of innovating and reimagining the business by drawing on benchmarking of competitors and customer research. Just as the existing order – which is disappearing or transforming – was established through an understanding of the old economy, an understanding of the new economy provides new points of reference and demands a different approach. This concept is crucial because it explains the transition to a knowledge-based economy. Wealth now rests on information and creativity. The transformation of businesses, including those that are becoming digital:

- Flexible;
- Globalised;
- Human-centred and responsible.

The emergence of new players, e.g. digital platforms, influencers, the sharing economy. The reconfiguration of work:

- The rise of intellectual work;
- Relative decline in industrial employment.

Chris Anderson points out in his book *Language Lags Behind* that the new economy is here, and adds that 'of course, the role of economics must be to strive to identify clear, easily understandable models to describe real-world phenomena'. Such a framework represents progress in itself, but this pales in comparison to the original inventions of all those who first discovered and exploited the phenomenon (p. 15). For our part, let us try to examine the two sides of the economy, how they operate today, and how this applies. We have divided this work up as follows:

1. Introduction;
2. Methodology;
3. Characteristics and limitations of the traditional economy;
4. A holistic approach bridging two worlds: the old and the new;
5. The debate between microeconomics and macroeconomics in the new economy;
6. The New Economy and its emerging approaches.

2. Methodology

This concept of two economies operates on two historical logics: the old economy, based on traditional activities, and the new economy, founded on knowledge, technology and intangible assets. This contrast reflects a structural transformation of the global economic system since the end of the 20th century. This study adopts a qualitative approach based on a literature review. The data are drawn from classical and contemporary economic literature, as well as from contextual observations applied to specific countries. The analysis is based on a comparative examination of the two economic models and aims to explore how the 'New Economy' operates, in order to identify their specific characteristics and their implications for development. We would readily acknowledge that our era is one of change—in science, worldviews and social mores (e.g. the emphasis on 'MORES' in the text). Yet the one area where most people believe the changes have been most significant has, in reality, been a period of astonishing and almost unparalleled continuity in the present century: This is the field of economics. (Philippe Quaniom de Shompre, quoted by F. Druker) This is confirmed by the concept of the 'two economies', a statement that plays a normative role in which economic facts and knowledge provide an explanation.

The concept of 'two economies' is specifically a statement that arises in the normative context in which economic facts and knowledge have been the successive hallmarks of change and globalisation – a process that nobody wanted because we were focused on continuous and sustained growth; we had not foreseen that the opening up of markets would lead us to this globalisation. In fact, Prof. LOLINGA warned us in his book *Production Management* that the era of globalisation demands constant improvement in quality and operational efficiency, without which winning strategies cannot be devised (cover), for it pays no heed to stabilisation systems; it creates disorder, and it contradicts our understanding of the world; in the same vein, as Courville emphasises in his book *Steering Through the Storm*, it heralds events and upheavals (p. 85). And amidst this upheaval, Courville himself informs us of the methods and principles that have failed and which constituted the formulas that characterised the functioning of the old economy (p. 34). Before Marguerritte de Yourcenar, in her book, includes the 'economic horrors' in Adrien's memoir, she recommends: starting afresh from the very clay and from the very chaos. This wastefulness drives us towards the natural order of things (p. 36).

Following the five outdated approaches, the sixth approach is once again challenged by another economist, Peter F. Drucker, in his book *The Great Transformation*, which he argues is incapable of providing answers during periods of economic turbulence and fails to anticipate certain realities in difficult times. Professor LIYE KIKI of CRESH, in his presentation on 'Industry: an obstacle to development in the DRC', emphasises that this globalisation renders all domestic concepts obsolete. Industrial developments in 2021 provide us with the right approach to establishing the new economy for ; however, no author has yet succeeded in clearly pinpointing the scale of the problem sector by sector. We are attempting, for the first time, to outline this concept.

3. The old economy: characteristics and limitations

The characteristics of the new economy are based on innovation, digitalisation and human capital. It values information technology, entrepreneurship, new business models and economic networks. This model promotes flexibility, inclusion and broader access to markets. The old economy is based on rigid, hierarchical structures. It is characterised by:

- A heavy reliance on natural resources;
- Traditional industrialisation (mass production);
- A centralised, office-based organisation;
- Low levels of technological integration.

This model enabled significant economic growth during the 20th century. However, it now has several limitations;

- Limited capacity for innovation;
- Inflexibility in the face of economic crises;
- Exclusion of certain social groups;
- Excessive reliance on traditional factors of production – in the African context, this economy often results in a high degree of informality and limited diversification of production.

3.1. The former management-based economy and its approaches

The strategy of industrialists in the 19th and early 20th centuries was to control the upstream part of the production chain, that is to say, the supply of raw materials; the subsequent challenges concerned the organisation of the large numbers of workers required to transform the raw materials into manufactured goods. Firstly, it was necessary to persuade or compel a peasant population to come and work in factories under conditions of discipline hitherto unknown outside the context of slavery: long and strict working hours, and a rigid hierarchy (Prière d'ISSEN or Bernard SHAW, accessed in 2023). Our understanding of the economy has been completely turned on its head: to sell, we can no longer be content merely to meet consumers' needs; we must give them more for their money. The last two decades have accustomed entrepreneurs and managers in both the private and public sectors to all manner of fads: they have been presented with a multitude of slogans designed to help them avoid the pitfalls of a new threat – the globalisation of markets. Unlike other downturns in our economic cycles, this difficult period seems to be dragging on and is accompanied by economic, political and social turmoil on a global scale.

Does not Lucien Lolinga, that eminent university professor, former executive at Gécamines and Doctor of Economic Sciences at the University of Paris X Nanterre, write in his book *Production Management* that 'the era of globalisation is characterised by an unprecedented development of technology that is revolutionising traditional business management methods (LOLINGA LONGANGE, 2011)? Professor Lolinga emphasises: 'It demands constant improvement in quality and operational efficiency, without which winning strategies cannot be devised. We are living through and navigating these times in which economic, political and social developments are undergoing a rupture.' Ultimately, managers and businesspeople have begun to analyse the factors that have led us to this turning point. Thankfully, the effects tell us where things began, and who were the first to be concerned – why and how. Do not hesitate to develop a new perspective and a determination to live in this new society. By examining and identifying, for ourselves and our organisations, the factors that are holding us back and hindering our growth and development, we can learn to cast them aside, just as we cast aside the clothes that were too tight during our adolescence. Thus, we begin by analysing how the economy was managed at the outset of its management of economic activities.

3.2. The end of craftsmanship

A few years before the discovery of oil, the Frenchman Joseph-Marie Jacquard developed his automatic loom; he could not have imagined that it would revolutionise the entire global industrial organisation. The idea of this technician, who was by no means a manager, was simply to speed up the weavers' work. To achieve this, he drew inspiration from music rolls – those perforated strips that operated barrel organs. Adapted for use on looms, they made it possible to automatically produce fabrics with complex patterns without the worker operating the machine needing any knowledge of weaving. The information that had once resided in the craftsman's mind was now stored on perforated strips. The advantages were extraordinary: a faster process, consistent quality, and the use of a cheaper workforce, as they were unskilled and could be replaced at will (COURVILLE L., 1978).

3.3. The emergence of managers

But the most profound change had undoubtedly gone unnoticed: the craftsman was no longer the master of his own product. More precisely, the craftsman — who until then had been a specialist, knowing his product and its market—had given way to the labourer carrying out the work. From then on, everything was to be managed by the factory owner, by the manager. This person was neither a weaver nor a trader. His main occupation was to ensure his workers were employed, to organise the work, to plan purchases and sales, and to buy new machinery to produce more at a lower cost, thanks to economies of scale which had not yet been named (COURVILLE L., 1978). A few years later, the discovery of oil and the commercial boom it triggered led Rockefeller to conceive the idea of vertical and horizontal integration. And his compatriot Henry Ford went on to link the upstream and downstream aspects of production. The aim was to expand as quickly as possible, to capture as many emerging markets as possible; but also, to provide direction for the business to avoid wasting resources. Planning, organisation and integration did not, therefore, arise from scientific research, but from the intuition of entrepreneurs who created a new, predictable environment in which growth itself was both possible and predictable. This vision – indeed, this symbiosis, underpinned by repeated successes – enabled intellectuals to identify principles that have shaped the thinking of generations of businesspeople, to the point where they have become second nature.

3.4. First formula: economies of scale

What does this involve? Simply responding to the belief that tomorrow will be better than yesterday. Markets are growing constantly, business opportunities are multiplying, so we must produce quickly and in large quantities. It is curious to note that companies have neglected to consider the costs associated with growth and to ask themselves whether these costs might not outweigh the benefits derived from economies of scale. Yet history shows us every day that this is not true. These are one-off cases, occurring during periods of explosive economic growth in new markets, which were tackled by companies with enormous financial resources, prepared to make sacrifices over many years.

3.5. Second principle: learning curves

Learning curves have been the undoing of many companies. They believed, in fact, that economies of scale and growth necessarily involve going through a period of hardship. At the start — as they were told at a consultancy firm — everything is difficult, and costs are higher than they ought to be. But as we learn, everything gradually improves and we become the best, because we were the first. It was normal to run up debt whilst waiting for the expected return. Can you imagine the financial disasters, the bankruptcies, the redundancies, the ruin of small savers that this approach brings about when managers realise that their certainty of a profitable future is unfounded? You always have to come up with yet another formula.

3.6. Third formula: the organisation of production

This period is now tainted. The Second World War revealed American efficiency to the world, and the West took this as its model. A new myth then spread throughout the industrialised nations: the secret to growth lay in the organisation of production, or the principle of efficiency – one had to satisfy ever-larger, ever-richer markets. The product would always sell; the key was to manufacture it in sufficient quantities. We had become accustomed to planning, and thus to looking ahead. If the path is clear, we can organise a precise timetable (COURVILLE LEON, 1978). And as managers always have imagination.

3.7. Fourth principle: Strategy is stifled by planning

Things really went wrong when, in the 1980s, managers devised their formula based on a vision of continuous growth: planning and strategy. This is quite a contradiction, as it is difficult to imagine how one can engage in both planning and strategy at the same time. Planning structures the entire organisation as precisely as possible. It leads to the coordination of supplies, financing, fixed assets, and so on. It therefore requires a specific objective. Strategy, on the other hand, consists of setting an overall direction based on a target that is still vague and poorly defined; it is during the manoeuvres and the approach that the target gradually becomes clearer. Either one embarks on planning by determining in advance the means, stages and resources required to achieve a specific goal, or one focuses on constantly refining an objective in line with changing environmental conditions. But how can one do both at the same time?

Strategy adapts to the environment; planning imposes its outcomes on the environment. Combining the two approaches is like aiming at a moving target with a fixed gun. One final formula that he believed to be immutable, like the 5thformula—namely, our most sophisticated economic model today, the input-output model of a national economy—cannot in any way capture a change, of any kind, in productivity. It can only forecast the consequences of an increase or decrease in output, provided that technology and productivity remain unchanged. It is incapable of predicting how a change in productivity within a given industry or economic sector will affect the rest of the economy or any other sector. It cannot indicate what would need to happen for such changes in productivity to occur or, at the very least, to become possible (Peser F. BRIKER, 1970). This is not because we lack data; it is the result of the basic assumptions underlying the model itself. But today the dream has vanished: it is degrowth that lies ahead.

We have compounded our problems with the globalisation of markets: the slightest event at one end of the planet triggers rapid and unexpected repercussions across the globe. Neither distances, nor borders, nor customs barriers can any longer shield anyone from competitors, wherever they may be in the world. The end of growth has only served to exacerbate this competition, to which we were unaccustomed; it marks the end of a symbiosis and, in short, we have achieved the remarkable feat of bringing two worlds together and drawing them closer.

4. A global approach between two worlds: the old and the new

The transition from the old economy to the new economy poses several challenges:

- Adaptation of public policies;
- Strengthening technological infrastructure;
- Training and upskilling of the workforce;
- Promoting innovative entrepreneurship.

In contexts such as the DRC, this transition requires an inclusive approach that integrates the informal sector and supports local initiatives. The 'two economies' concept is a useful analytical tool for understanding current economic changes. The coexistence of two economies – the old and the new – should not be seen as a conflict, but as an opportunity for transformation. In countries such as the DRC, the success of this transition will depend on the ability to integrate local dynamics into an innovative and inclusive economic model.

4.1. The coexistence of the two economies

Society and the economy are already undergoing a radical transformation as profound as that brought about by the Industrial Revolution of the 18th century. This revolution towards what is known as the information society or post-industrial society is made possible by advanced technologies – in this case, new discoveries in fundamental science – which offer humanity a means of moving beyond current technologies that are cumbersome, polluting, ruinously expensive and destructive to nature. They open up every possibility for a life of quality, dignity, leisure and moderate prosperity for all individuals. But the transition to this new society will inevitably be difficult and could even prove disastrous. If we allow ourselves to be swept along by them, accepting every new technological innovation without considering the consequences and without thoughtful social preparation, and without our current attitudes encouraging such a shift, the future could look bleak for those who fail to take all these phenomena into account. It is essential that all people – not just governments – understand the dangers, the promises and the options inherent in this transition if we are to achieve a smooth transition.

Unlike a sudden replacement, the two economies coexist in many developing countries, and this duality is particularly evident.

- A modern sector (formal, digital, innovative)
- A traditional sector (informal, loosely structured)

This coexistence creates imbalances but also opportunities for transformation, particularly through mechanisms of gradual integration. The findings show that the two economies coexist in developing countries. This duality is reflected in the simultaneous presence of a modern sector and a traditional sector. This situation generates both structural imbalances and opportunities for economic integration. The new economy is characterised by a transformation

The new economy is characterised by a profound transformation in modes of production and trade. It is based on:

- Digitalisation and the digital economy;
- Technological and entrepreneurial innovation;
- Flexible organisational structures;
- The importance of human capital and knowledge.

This model fosters the emergence of new economic opportunities, particularly in the services, information technology and sharing economy sectors. It also promotes greater economic inclusion by facilitating access to markets and resources.

- Our position in this historical, ideological and economic limbo

Who are these start-ups that have come along to disrupt the so-called ‘traditional’ players in the economy, and how exactly are they disrupting them? The Creads blogs bring you a full report on the round-table discussion held on 8 April 2021 in Paris, which pitted BNP Paribas/Ulule, Havas/Creads and private hire firm Alpha Taxi against one another: Franck Dédieu, the debate’s moderator and editor-in-chief of *L’Expansion*, quoted Antonio Gramsci in his opening remarks: ‘A crisis arises when the old world refuses to die and the new world cannot be born’ (Franck Dédieu, *Mathieu M de Pose*, accessed in 2020). “What is exciting at the moment is our position in this historical, ideological and economic limbo.” Naturally, depending on the stakeholders involved, the issues at stake and the impacts vary, and these debates allow us to get a real sense of what constitutes a paradigm shift. Thus, according to Sylvain Burciu, head of courses on the sharing economy at ESCP Europe and senior lecturer at Polytechnique, two worlds stand in opposition: centralised structures and communities. Surprisingly, Matthieu Maire du Poset does not champion this ‘good-natured’ (not to say philanthropic) side of participatory approaches. ‘Pitting the two visions against each other makes no sense. The two drivers are truly complementary.’ ‘Far from being bogged down by a bureaucratic model, its flexible structures make it possible to mobilise dormant assets’ (we position ourselves as a balanced partner for collaboration, at least as far as Ulule and BNP-Paris Bas are concerned: when it comes to developing a project, the platform will provide excellent support to launch it, develop it, raise its profile and secure initial start-up funding; the traditional bank can then step in to invest ‘more heavily’, particularly if the project is innovative or ‘disruptive’. Platforms give risky projects a leg up.

Beyond this different approach – with banks 100 per cent focused on financing and these platforms acting as ‘coaches’ – it seems that another difference between the old and the new lies in the variety of sectors in which platforms operate, as well as their current capacity to take risks and their ability to mitigate those risks. Today, they not only provide funding but also offer initial support to high-risk projects (which are sometimes half-funded by the traditional sector). *Is this what explains their success*? With a 65 per cent success rate compared to 35 *per cent* for its American competitor, Kickstarter. ‘*Lend-based crowdfunding is a goldmine for many players, but there will be some who are disappointed*.’ Indeed, whilst players are springing up across the United States today, they are in reality generating the bulk of their revenue from consumer loans and debt consolidation, rather than project financing. Today, with 8,000 projects funded and 600,000 contributions since its launch three years ago, Ulule raises an average of 4,000 euros per project, with the record standing at 700,000 euros. Developing so-called ‘new economy’ ventures may seem appealing to a company from the ‘old economy’. In fact, this is a shareholder-driven approach, much like that once adopted by entrepreneurs or managers of companies in the ‘old economy’. In the ‘new economy’, it is a shareholder-driven approach that reallocates resources by diversifying into new sectors.

This is in no way likely to strengthen existing businesses, which are set to undergo transformation; rather, it risks weakening both the company and its capital, and it will also signal that the company and its executives no longer truly believe in the old economy. The resulting motivation is immediately apparent. Furthermore, if these new projects compete with existing businesses, this will effectively be sawing off the branch on which the company sits. For companies that have already developed projects, there is a learning effect that will prove very useful for the future; these companies show us that such projects are rarely comprehensive in scope. The company has started with one link in its value chain.

Here, a procurement portal to improve sourcing; there, a call centre to enhance customer relations, alongside an intranet to facilitate internal communication. In such cases, the company starts by addressing an issue that concerns, so to speak, only a small part of its business model, relying on technical solutions.

We have learnt from the economic situation of the old economy that we have a duty to focus on how we can create significant value whilst managing risks. It is high time we set about this; otherwise, there is a risk that, ‘having lost sight of our objectives, we will have to redouble our efforts’. The internet, extranet and intranet – the three wise men of today’s and tomorrow’s economic world – must inevitably lead us to rethink the business as a whole with one aim in mind: how to create more value for the customer; to rethink the business as a whole in order to improve customer acquisition and management costs; to make its sales or intermediary networks more efficient; to ensure the supply chain is more cost-effective, and performs better in terms of quality and speed; and to ensure that the business as a whole improves its competitiveness, this simple list shows that all these opportunities are interdependent. By treating them in isolation, the company risks missing out on cumulative effects that could justify and make the change profitable; it also risks creating an over-elaborate – and therefore dangerous – business model.

Only a comprehensive, immediate and, of course, phased approach can effectively harness the potential of this tremendous opportunity. It may be more complex, but it is the only way to gain a genuine overview through a master plan capable of identifying all the risks and opportunities. If the new economy takes centre stage on its own, it will divert capital to its own benefit. When certain projects fail – which, once again, is inevitable – the ability to create value from the internet and new technologies will be called into question.

5. The new economy and its emerging strategies

'This is the time for developing strong measures and ideas, not just for the bosses,' says Isaac Getz, a professor at ESCP Europe and author of a book on organisational transformation: 'All staff finally contribute to oversight, but this is to support the teams and enable everyone to participate in the company's mission.' To succeed, internal communication is essential. It enables every employee to share in the company's strategy and to be more effective in their role. Like the mission itself, this management model is both unique and multifaceted, as there are as many examples as there are companies, each creating its own bespoke methods. It differs from all other forms of organisation; even whilst giving employees greater freedom, it still imposes a framework that tells them what they need to live and carry out their tasks (STEVE BUSSIERES, accessed in 2022).

One example is the director of the family-run metal products factory, Bussières, in Saint-Henri. Steve Bussières replaced the traditional organisational structure that had been in place in his company since 1991 with a new one based on trust and the involvement of everyone in the business. He stated: 'I was struggling with the pressure associated with my responsibilities,' he said. 'When I saw that other Quebec companies (DESCHAMPS C., MOINET N., consulted in 2022). Quebec-based companies such as Cascades and Regitex had freed themselves from all responsibilities and were waiting for new rules to emerge naturally from collective intelligence (STEVE B., consulted in 2022). They resolved to take a single step: to abolish the requirement to be physically present at work." The first decision: they now record their working hours on a trust-based system. The purchase of a new machine, the acceptance of a new project, the refurbishment of premises and all their day-to-day activities are decided by everyone. Steve de Bussières attends the meetings, but his vote carries no more weight than anyone else's; the decision-making lies in the hands of the employees concerned, and that is for the best. '…Moreover, our turnover is steadily increasing…' he adds.

This trend towards employee responsibility does not herald the end of managers but a complete transformation of their roles. They are gradually swapping their role as supervisors for that of facilitators, which involves looking after employees' needs and supporting their initiatives. Such an approach requires setting aside one's own interests and accepting the flattening of hierarchical relationships. In many companies that have embraced this approach, this is reflected in the removal of privileges such as private offices and reserved parking spaces, closed-door meetings between superiors, and authoritarian attitudes. The simplification of structures and the trust placed in employees are becoming key features of modern organisations. Another example comes from the group led by Bundock, Chief Executive of the Groupement des chefs d'entreprise, a network with over 2,000 members across Quebec, , France and Switzerland, where it inspires people to get involved and implement solutions that work. 'Today's managers are revolutionising the business of tomorrow. Unique and agile, these innovative organisations could become the norm for hundreds of companies, and all the signs suggest there will soon be thousands of them across the world,' concludes Isaac Getz (GETZ Isaac, accessed in 2022)

5.1. The Liberated Organisation: Management Methods for the New Economy

The pressure and control exerted on employees lead to demotivation; workers want more than just a (decent) salary; they are looking for meaningful work that allows them to express their skills and creativity. Other observers, such as EBRAHIM MEHARAN, Professor in the Department of Management and Technology at the University of Quebec in Montreal, note that, faced with this shift away from traditional practices towards a more human-centred approach, we advise jumping on the bandwagon whilst it's still moving. In other words, one must always be prepared to change one's approach and adjust one's plans. We no longer need thinkers, but people who take action and solve problems. This does not mean indoctrinating employees, but rather providing them with the data, information and resources so that they can find the means to implement solutions themselves. Does this mean that managers no longer need to think? No. On the contrary, they must have sufficient experience in their field to know in advance how to act and react. Reflection no longer takes place only when a moment or an action is planned, but constantly. Like a captain in a storm, it is within the environment in which they must operate – and this, of course, has significant implications for the way a business is run. Whereas in the past decision-makers – now all employees are decision-makers – had to wait for orders from head office, this is no longer the case.

At most, the company's management must provide its employees with a vision for its development and a framework within which they must operate—such as the type of clientele and the budgets. But within this framework, they must make their own decisions and take action. This prioritisation of action leads to the breakdown of hierarchy. The aim of this speed and sense of urgency is to respond rapidly to customer needs and to prevent a request from being unnecessarily escalated up the hierarchy. Today, it is no longer acceptable to view communication in isolation.

The revolution brought about by the internet, smartphones and social media has completely blurred the lines between internal and external communications. It has become more difficult than ever for an employee to learn about major decisions taken by senior management through the media. Similarly, in a world where 'anything goes', a company that sends out conflicting messages internally and externally is a 'schizophrenic' organisation that condemns its employees to a dangerous loss of bearings (EBRAHIM M, accessed in 2022). This is why the humanist company was born.

5.2. Collaborative thinking

Top-down communication from senior management is no longer sufficient. The era of the networked organisation demands communication that is closely aligned with everyone's interests, notably through the creation of collaborative web platforms. These platforms serve as a shared repository for best practice. Employees become both senders and receivers of internal regulation. Internal communication relies on a communication plan or key communication themes, as it has become increasingly difficult to plan communication in a world of rapid change. Decided at the top of the organisation, these internal communication themes must support the strategy. Internal communication also relies on various communication channels (newsletters, intranet, magazines, blogs, etc.) and on an internal editorial policy; each medium must be tailored to its target audience. Internal communication serves as a vehicle for training and knowledge-sharing within the organisation. In support of the strategy, it enables every employee to perform their role and duties more effectively. Often regarded as a miracle cure, it must not, and cannot, replace the primary channels of information: the employees themselves and, first and foremost, their line managers.

5.3. A people-centred organisation, a product of the new economy

Technical innovations and the opening up to competition are gradually reshaping developed economies; their effects were first visible in the United States: the expansion of the 1990s was, to a large extent, driven by the rapid fall in the cost of IT and the development of new information and communication technologies (ICT). In the first half of the decade, this new wave of innovation stimulated capital accumulation *and* employment, without any visible effect on productivity gains. From the middle of the decade onwards, the long-awaited increase in productivity gains finally materialised. European economies also appear, albeit with a certain time lag, to be benefiting from this new wave. But can we really speak of a 'new economy'? There is certainly some ambiguity surrounding this concept; according to Gordon (2000), ICT cannot be compared to the major innovations of the past (such as the railway, electricity and the motor car); strictly speaking, it does not create new products, and its contribution (MARGARITA Meharam, accessed in 2022).

At the same time, these new technologies are 'generic' in nature, in that they affect virtually every sector of the economy. To shed light on the terms of this debate concerning the scale of the changes underway, it is no doubt useful to distinguish between two types of approach. The macroeconomic approach views the new economy through the lens of changing growth parameters: productivity gains are, at least temporarily, more robust, and structural unemployment is lower. The microeconomic approach, for its part, emphasises the new sources of growth: changes to the boundary between the firm and the market, the development of networks and activities with increasing returns to scale, and new channels for financing innovation (MM Jonathan & Carsten SORENSEN, accessed in 2022). Of course, one might say that, now more than ever, technology also plays a very decisive role. It is not merely a question of recognising the importance of new technologies, but of acknowledging that technological creation has become a key variable in strategic decision-making. The key issues here relate primarily, on the one hand, to performance in terms of innovation and technological advances and, on the other, to technological strategies and policies. The endogenisation of technological innovation was a necessary condition for progress on both these fronts. And an understanding of such processes and the organisational requirements they entail are prerequisites for defining and implementing strategies, whether these are technological strategies at company level or technological policies at national level (London School of Economics and Political Science). Whilst firms are naturally inclined to champion entrepreneurial freedom, they are obviously affected, in every aspect of their operations, by the state's manifold interventions. However, beyond the traditional debates — which are now largely outdated—the central questions concern the manner in which the state or local authorities intervene in the organisation of productive systems and influence the processes of resource creation.

5.4. The economic model of the early days of the web that shaped the new economy

The first signs of the tech bubble appeared in 1955. Investor frenzy following Netscape's stock market flotation sent the share price of the fledgling company soaring from $28 to $75 in a single day. By the end of its first day of trading, the company had reached a market capitalisation of $2 billion; for around five years, the promised returns from companies in the ICT sector whetted the appetite of a growing number of investors, both large and small, resulting in significant volumes of share issues, loans and bank credit. The market values of companies in the sector rose without any correlation to their actual turnover or profits. The NASDAQ's IXIC index, which stood at 1,000 at the start of 1995, thus increased fivefold over five years and peaked at over 5,000. Several combined factors were at the root of this phenomenon, notably: a global surplus of financial savings, linked in particular to baby-boomers' preparations for retirement; a shift towards a highly accommodative monetary policy in the United States and Japan. Cheap credit was widely available, particularly thanks to venture capital investors; several changes in macroeconomic policy amplified the effect:

1. The opening up of the telecommunications services market to competition in most OECD countries has led to a massive increase in investment by operators and is driving numerous mergers and acquisitions across the sector;

2. Investments in IT to bring systems into compliance with the Year 2000 issue boosted the profits of IT companies;

3. European countries were investing to ensure the transition from national currencies to the euro. The growth of the internet user base in 1994 fuelled the belief that a fourth industrial revolution was imminent and, consequently, a period of staggering economic growth. Software developers would release beta versions of their code to their most important users. In exchange for the privilege of discovering the programme before others, these users would test it on their own machines and identify any errors.

5.5. Processes of the New Economy: The Long Tail Model

The Long Tail Process: A demonstration of the new economy. How do long tails emerge? None of the above occurs without a major economic catalyst: the fall in the costs involved in reaching niche markets. Where does this fall in costs come from? Although the answer varies from one market to another, the primary driving force is the democratisation of production tools. The best example of this is the microcomputer, which has placed in the hands of the man in the street the capabilities of a printing press, a music studio and a film studio alike.

The ranks of 'producers' – those individuals now capable of doing what was the preserve of professionals just a few years earlier – have swelled; many of them are indeed making short films, and a surprisingly large number are doing so. Talent is not universal, but it can be cultivated, and inevitably some gems will emerge.

In short, even if we are still obsessed with success, it is no longer quite the economic phenomenon it once was – so where are these disloyal consumers heading? Nowhere in particular. They are scattering in all directions, and the market is fragmenting into countless niches. There is indeed one rapidly growing sector – the web – but it forms an indistinct mass, with a thousand destinations, each of which, in its own way, defies conventional logic, whether that of the media or of marketing. iTunes has killed off the radio star. We grew up in an era when mass culture was at its peak: the 1970s and 1980s. The average teenager back then had half a dozen television channels at their disposal in America and Europe (Chris Anderson, 2007), but in the DRC there was just one national radio station, although the same programmes – always the same ones – were broadcast across the provinces. We all watched the same big-budget films; we kept up to date by reading the same newspapers and listening to the same programmes. The only places – or almost the only places – where one could venture off the beaten track were the library and the comic book shop.

As far as we can remember, apart from mass culture, the only culture we were aware of came from books and from what my friends and I managed to create, which never ventured beyond the confines of our gardens. Compare our adolescence with that of my youngest daughter, Belotsi Cynthiche, who is barely 17 and has grown up with the internet; she has a phone in her bedroom, and her friends from all over the world have just as many – whether an Android phone or a Mac, a well-stocked iPod (plus weekly credit for access to iTunes) and a group of friends equipped with themselves. Like them, she has never known a world without broadband, mobile phones, MP3s, TIVO or e-commerce.

5.6. The new opinion leaders

In the past, there was really only one way to launch a music album: ‘the radio’. Nothing else could reach as many people as often. It wasn’t easy to secure a place amongst the tracks being played (especially after the ban on payola, or ‘backroom deals’), but a song that made it onto the airwaves stood every chance of selling well. Then, in the 1980s, a second way of creating a hit emerged: MTV. Its reach was even more limited, but its influence on an entire generation was irreplaceable. For record labels, it was a golden age; competition in their sector was fierce, but at least they were used to it. They knew the rules and could succeed if they followed them. But today, even though the term (‘the long tail’) was coined by Chris Andersen, the idea of using the economic efficiency of online retail to bring together a vast stock of relatively slow-selling items We can attribute this to Jeff Bezos, founder of Amazon, around 1994; as we have learnt, it also stems from discussions between him and his counterparts at Netflix and Rhapsody, who have been putting this idea into practice for years.

Broadcasting has the great advantage of being able to deliver a programme to millions of people with unrivalled efficiency. But it cannot do the reverse – deliver a million programmes to just one person at a time. The internet, on the other hand, does this brilliantly. The economy of the broadcasting era required hit programmes – with big budgets – to capture a vast audience. The economy of the early internet era works the other way round. Delivering the same stream to millions of people at once is extremely costly and would be a waste for a distribution network designed for point-to-point communications; whilst there is still a demand for major cultural productions, they are no longer the sole market. Blockbuster programmes now compete with an infinite number of niche markets of all sizes, and consumers are increasingly gravitating towards wherever they find the widest choice. The‘one-size-fits-all’era is drawing to a close and giving way to something new: a market of multitudes. Delivering the same content to millions of people at once is extremely costly, and it would be a waste for a distribution network designed for point-to-point communication. There is still a demand for major cultural productions, but they are no longer the sole cultural market; they are no longer the sole cultural market.

Today, hit programmes compete with an infinite number of niche markets of all sizes, and consumers are increasingly gravitating towards those where they find the widest choice; the era of ‘one size fits all’ is drawing to a close and giving way to something new: a mass market. The long tail model is an application of Pareto’s principle, dating back to the late 19th century. It was conceptualised following the bursting of the dot-com bubble. The long tail model is made possible by information technology, thanks to the negligible cost of managing an infinite number of products. To understand this properly, let us plot the revenue of a new economy company on a graph, with the products sold on the x-axis and the turnover (turnover) generated by these products on the y-axis:

Today, the long tail – or small-scale album producers – are competing for space with major labels, amateurs and professionals alike; we are in an era where customers have become king, thanks to the multitude of choices and possibilities offered by the magic of the internet and the web – this is the cornerstone of the new economy. Broadcasting has the great advantage of being able to deliver a programme to millions of people with unrivalled efficiency. But it cannot do the reverse – bring a million programmes to just one person at a time. The internet, on the other hand, does this brilliantly. The economy of the broadcasting era required big-budget, hit programmes to capture a vast audience. The economy of the early internet era works the other way round.

1. The range of available content is far greater than we realise;

2. and it is now economically accessible;

3. All these niche markets, when aggregated, can form a significant market – a fact that seemed all the more indisputable as it was backed up by current data.

Other products that make up the long tail sometimes account for up to 80 per cent of turnover, a phenomenon observed at Rhapsody (for online music downloads), but also at Google (for small advertisers) and eBay (for second-hand goods); these are just some of the examples discussed. Thus, new communications technologies are transforming mass markets into a mass of niches. The markets of tomorrow will belong to those who know how to capitalise on this phenomenon. On the one hand, the turnover from bestsellers is limited and therefore finite; on the other, managing an infinite number of products allows for the emergence of a long tail of products which generate very little revenue individually, but whose total turnover far exceeds that of the bestsellers. This model, which has enjoyed phenomenal success, is now being applied by all the major players in the new economy. Google leads the way (with its keywords), but so too do eBay and Amazon.com. The strategy is to ensure that every consumer finds the highly specific product they are looking for. Some companies position themselves directly in a niche market – known as the ‘long tail’ – by disregarding the concept of bestsellers and instead positioning themselves as ultra-specialists. This model sustains a huge number of small companies. There are, of course, other well-known models:

- Search engine model;
- The all-in-one terminal model;
- The social media model;
- Software-as-a-Service model;
- The open blockchain model;
- Artificial intelligence model (Pareto principle).

5.7. Maker: The Web's business model in the new economy

What sort of economic future does the rise of the Maker movement hold for us in this new economy driven by new technology? Is it a future in which Western countries would regain their lost industrial might, and instead of a handful of giants, see thousands of small businesses springing up to capture niche markets? Don't forget what Cory Doctorow said: the era of companies called 'General Electric', 'General Nills' or 'General Motors' is over. The opportunities to be seized are like the 'Kill': a billion small business opportunities that clever and creative people can discover and capitalise on. We could call this the 'Web business model'; it is characterised by low barriers to entry, rapid innovation and a strong entrepreneurial spirit. Is this also the future of the manufacturing industry – the 'real Web', the mainstream – or might it instead become a realm of hobbyists, with no intention of starting a business or conquering the world?

This second option is a future in which the Maker movement would focus more on self-sufficiency – making things for one's own use – than on starting businesses; this aligns even more closely with the original ideals of the Homebrew Computer Club and the Whole Earth Catalogue. The idea, then, was not to build large companies but rather to free oneself from them. But in a future where more things will be made to order rather than being mass-produced, shipped, stocked and sold, we can envisage the possibility of an industrial economy that would be guided less by social interests, as is already the case with free software (Chris Anderson, accessed in 2022). The 'Maker' movement is already an industrial evolution – 3D printers, laser cutters, and open-source software and hardware are now within everyone's reach, and making objects – whether at home or in one's office – will soon become as commonplace as editing photos. Will the democratisation of production tools trigger a new industrial revolution, driven by Makers? We are not alone in holding this view; it is shared by Chris Anderson, editor-in-chief of Wired and author of the global bestseller *The Long Tail*, who outlines here the characteristics of this burgeoning movement; Makers use digital tools to create new products and produce prototypes thanks to open source; they pool their ideas and knowledge, thereby building up a vast collective body of expertise; their initiatives go beyond the realm of a mere hobby and are now giving rise to genuine businesses, already embedded in the economic fabric.

Makers are, in fact, industrialising tinkering and the DIY (Do It Yourself) ethos, in a movement that is at once artisanal and innovative, high-tech and low-cost. And today, more than ever, every individual is now a potential entrepreneur (Chris Anderson, accessed in 2022). A visionary yet pragmatic thinker, Chris Anderson, in his book *Makers: The New Industrial Revolution*, draws on numerous examples such as Maker Rot 3D printers and open-source computer boards. Continuing our ongoing reflection on the new economy, this digital phenomenon prompts us to add 'the shift from bits to atoms' or 'the long tail of things', as described by Chris Anderson – who has become a veritable star in the United States and is now president of the website BookLour.com – a figure who is shaping the economy and new technologies. In short, for products that can be manufactured by robots – of which there are an ever-increasing number – the usual economic calculation of balancing labour costs on a global scale is becoming less and less significant. Chinese firms themselves are moving towards more robotised production, not only to protect themselves against upward pressure on wages but also to avoid the issues surrounding working conditions that Foxconn and Apple have had to face in recent years.

Of course, it is not possible to automate everything, and your IP AD still involves a great deal of manual labour. But industrial robots are constantly improving and becoming cheaper, whilst the cost of human labour is rising. At this stage, you are beginning to discern the contours of the economy – these are the hallmarks of success in the 21st-century market. But do not think that this heralds a return to the glory days of Detroit, nor to a time when working in a factory was a good way to join the middle class. Rather, it heralds the emergence of the web model, with a fully decentralised digital market where good ideas can come from anywhere and conquer the world in no time at all. Collectively, all these new producers will reinvent the industrial economy, often with no more than a few units at a time – but these will be exactly the right products for an ever-more-demanding consumer. For every Foxconn manufacturing run-of-the-mill products with half a thousand employees, there will be thousands of new businesses targeting just a few niche markets. Together, they will reshape the world of manufacturing (Chris Anderson, accessed in 2022). Welcome to the long tail of things.

The markets of today and tomorrow already belong to those who know how to capitalise on this phenomenon. This phenomenon thus offers or opens up an unprecedented window onto the emerging microeconomics of the era of online production and markets. A debate on microeconomics and macroeconomics in the new economy.

6. The debate on microeconomics and macroeconomics in the new economy

From a microeconomic perspective, these new economic circumstances are evident in the transformations observed in the traditional market and in the development of the electronic market and e-commerce, as a consequence of the impact of ICT. As with the term 'new economy', it is also worth noting the lack of consensus on the definition of e-commerce. Most general definitions refer to these new economic activities that are developing thanks to the infrastructure provided by ICT, in particular telecommunications networks. However, these activities may be based either on the Internet – a specific example of the application of information technology – or on other networks. For this reason, a distinction is made between conventional or traditional e-commerce and Internet-based commerce (Nuria HERNANDEZ, NANCLARES, 2012).

E-commerce fosters the emergence of new products, actors and processes, changes in relationships, and innovation in communication and organisational structures. Activities based on this type of commerce include anything that requires the transmission of data and digitised documents, multimedia content, software programmes, or the online exchange of goods and services, amongst other areas. Whilst in the world of traditional commerce, economic agents, products and processes are physical in nature, in 'purely' electronic commerce, these three elements are digital. They take place online. Between these two types of commerce, hybrid situations arise in which one or more of these elements are digital. These 'intermediate' transactions also fall within the definition of e-commerce.

As for the products involved, digital goods are those that already exist in digital format or that can be incorporated into a digitisation process. Most of them are information- and knowledge-based products. Within the digital economy, the distinctions between products and services are becoming increasingly blurred, due to the evolving concept of a product – traditionally regarded as a commodity – which becomes a service when its content is digitised. Examples of this type of good include physical goods based on knowledge which can, however, be digitised and transmitted via a digital system; goods or services that can be sent or received via the internet; goods whose digital nature has no physical origin but which are based solely on knowledge or on process-based knowledge; and public *or* private commercial transactions that can be fully digitised (Choi *et al.,* 1997) (NARIZ HERNANDEZ, 2001, accessed in 2023).

6.1. Microeconomics and its transformations in the market

Meanwhile, the flexibility of ICT also makes it easy to modify digital products. This characteristic is of great interest, given the wide variation in demand for products amongst typical consumers operating in the electronic market. This means that supplies must constantly adapt to individual preferences. The new technological environment therefore emphasises the need for differentiation. Furthermore, the new market alters the characteristics and functions of traditional agents, whilst encouraging the emergence of new intermediaries. Meanwhile, keeping pace with changes in efficiency brings about a complete transformation in the way they communicate. The quantity and quality of the information they handle, and the methods sought, achieved and developed, pass through a network in which time and space take on a new meaning. The result is that consumer behaviour in this virtual market differs from that in the real world. The new power acquired by consumers affects fundamental issues such as how prices and costs are determined, questions of efficiency, and so on.

For its part, the retail sector faces the challenge of operating as part of a network characterised by a rapid life cycle of products and services, reductions in transaction costs, cheaper factors of production, lower stock levels, a reduction in the time taken to reach the market, and the declining importance of company size in the new environment. The new e-commerce model requires businesses to compete not only with other firms that typically operate in the traditional market and are gradually moving their activities online, but also with cyber-based intermediaries – that is, companies with virtually no physical presence, which operate primarily in cyberspace. Changes in the value chain within the e-market are directly linked to the role of these new virtual intermediaries, which will continue to grow. According to *Choi et al.* (1997), the role of future virtual intermediaries may extend far beyond their support in the area of transactions, and begin to promote other processes both within and outside the market.

6.2. Debate on macroeconomic transformations and globalisation processes

Economic policies and theories still act as if we were living within the framework of an 'international' economy, in which each nation relates to other nations solely through language, law or cultural traditions that transcend national and linguistic boundaries, whilst paying little attention to political ideologies. In other words, the world has become a single market, one enormous supermarket. Only businesses with international operations are the exception (Mont Chair, New Jersey). This development follows the acceleration of the globalisation process, which is increasingly recognised amongst factors of production, changes in the world of finance and trade, the liberalisation of the movement of capital goods and services, the role of direct investment, and technology transfer (Castels 1997b). Changes resulting from the regulation of certain sectors — which influence the role played by the state — have forced governments, in this increasingly global environment, to introduce legislation that allows for regulation 'of' and 'by' competition, through liberalisation and the removal of certain regulations whilst introducing others (Liebenau and Thatcher, 1998).

Economic policies are also shaped by the economic climate. This is the case with the Federal Reserve's monetary policy practices, which, whilst maintaining low interest rates, have encouraged the creation of businesses in the technology sector and increased investment in technology in other sectors. The sustained growth recorded by the United States over the last ten years is characterised by certain factors that have transformed the country's economic situation into something truly remarkable. A fall in the unemployment rate, combined with low inflation and rising productivity, leading to an increase in GDP over such a long period, appears to be something genuinely new. Experts have therefore often spoken of the 'new economy', referring to the performance of the US economy driven by the widespread use of Information and Communication Technologies (ICT). This has sparked a debate on whether the economic situation in the United States can rightly be described as the 'new economy', and whether the world is witnessing a paradigm shift, similar to that experienced during the Industrial Revolution. Another significant aspect of the issue is determining whether the 'new economy' phenomenon could be observed in other developed economies, and whether we might see its spread affecting their entire economies rather than being confined to those productive sectors not yet linked to ICT. In other words, is this new set of circumstances specific to the United States, and if so, would that explain its development, or might the changes in question have occurred elsewhere? In any case, it is clear that the changes currently underway will affect the development of the new economy. These can be seen in the newly transformed conception of the economy that is beginning to prevail, and which is the result of four major phenomena, namely: changes in organisational management, globalisation, the development of ICTs and changes in the international financial environment. By focusing on these new economic circumstances, attention is drawn to the interconnection between each element and the essential role played by communication (Kelly, 1997) (KELLY, PULIDO, INTI VERO, 2000).

Nowadays, these viewpoints may seem too narrow, whilst these definitions tend to emphasise mechanisms that stem from the role played by ICTs. However, it is possible to interpret this new phenomenon from a more general perspective. Whilst still referring to the transformations in the international economy resulting from the application of ICTs – that is, the new economy – it is necessary to take into account another economic phenomenon, not necessarily linked to technological progress, which clearly demonstrates that a fundamental change is underway. However, by examining the framework that links market structures, the strategies adopted by economic agents within them, and the resulting outcomes, the underlying issues become clear.

Consequently, one must not remain despondent; one must try something different and, above all, move forward, further afield. Just as the changing order was established through an understanding of the old economy, an interpretation of the new economy inspires new points of reference and demands a distinct approach. And just as an artist might retouch their masterpiece, adding a touch of fragrance or causing barely any damage to its nature, nature prefers to start afresh from the very clay, from the very chaos, and 'waste' is what it calls the natural order of things. All the principles that seem to us to be universally applicable are, in fact, merely means of adapting to specific circumstances. If the work emerging from these writings reveals any doubts, then these precepts of the old economy can be summarised as follows in a few simple sentences: since the evolution of the environment is predictable, let us organise ourselves; since business opportunities and progress are immutable and require only what we have proposed, let us plan; since technology allows us to produce a great deal, [1] let us grow and organise ourselves. We therefore believe we have demonstrated a rewarding 'Everest' —or those on both sides of the economy — are all called upon to navigate the pitfalls of a new peril and set the benchmarks to reach the summit in the right way. This article is a modest contribution to this understanding. It is important that it be read by as many people as possible.

Limitations and criticisms of the concept

- The distinction is sometimes exaggerated: the two economies coexist;
- The old economy remains dominant in developing countries;

- The new economy creates;
    - Digital inequalities;
    - Technological exclusion.

The transition to the new economy requires far-reaching structural reforms. As Schumpeter (1996) emphasises, innovation is the driving force behind economic development; similarly, Cas Tels (1996) highlights the central role of networks in the bottom-up economy, which can be harnessed to strengthen this transition by promoting local initiatives and fostering inclusive growth. This implies better coordination between the two economies.

Challenges and outlook

There is nothing wrong with navigating a storm. The issue lies in whether one economy will replace another; indeed, it is sometimes necessary and certainly rewarding – conquering Everest, for instance, presents a more glorious, more astonishing and culturally more valued challenge. But every era must define itself in terms of the specific constraints imposed upon it; in fact, it is these constraints that create the challenges, not the other way round. Neither Davy Crockett nor Indiana Jones could have defeated an army on their own. Indiana Jones has clearly shown us that treasures can only be obtained by overcoming a thousand perils. Adapting to new constraints means, first and foremost, changing our mindset. We must change our outlook. Indeed, the contrast between Davy Crockett and Indiana Jones clearly shows that it is the challenges that create different kinds of heroes. The leader of the old economy had to rally his troops to conquer Everest; there were no other heroic deeds. The leader of the new economy must mobilise his troops to bypass obstacles in order to complete the journey before the others. From now on, their results will be measured more by their environment than by their claims. Whether we are managers – in the private or public sector – professionals or entrepreneurs, we all have to make choices in order to act. And these strategic choices, these business decisions, ultimately have nothing to do with mastery of advanced techniques or expert systems.

Admittedly, they require serious analysis, but we know there is no one-size-fits-all solution; the decision-maker must make their choice by sifting through the often-contradictory assertions of specialists and relying solely on the general and limited principles that lie at the intersection of intuition and established knowledge. In the privacy of the decision-making process, variables and criteria are reduced to the bare minimum. This is what we have sought to highlight: the characteristics of the old economy, the way in which it generated its revenues, and their impact on traditional businesses and organisations; we then contrasted that society with the one that defines us today, concluding that the new economy is here and that new points of reference are beginning to emerge – hence the idea of contrasting 'Everest' with 'the storm', as proposed by Léon Courville in his book: *Navigating the Storm: How to Face the Challenges of the New Economy* (1994).

Conclusion

The characteristics of our former environment (the old economy) have faded; they must give way to new management methods and new technologies, and we must learn to adapt to them. We must move from the dominance of power to that of knowledge. Command and directives from management have given way to those on the ground, as they will have a better understanding of market conditions. This article outlines the broad contours of the new economy, new technology and new organisation through the debates, visions, models and economic processes available, drawing on new economic intelligence in practice which has laid out the broad outlines that have demonstrated the new economy is here, whilst also identifying opportunities for collaboration. There will be no replacement of one economy by another. These are different sides of the same mountain.

The concept of the 'two economies' provides a fundamental framework for understanding contemporary transformations. It highlights the shift from an economy based on material production to one based on knowledge and innovation; however, far from completely replacing the old economy, the new economy overlaps with it, creating a hybrid system that is particularly evident in the African economy. The concept of the 'two economies' provides a relevant analytical framework for understanding current economic changes. The key challenge is not to completely replace the old economy, but to achieve a balanced transition towards a new economy that is more innovative, inclusive and resilient. This dynamic represents a strategic opportunity for developing countries to rethink their growth trajectory. To summarise this concept of the two economies, we have endeavoured not only to explain the role it plays in every sector of economic and social life – from organisations to new enterprises – but also in all processes: macro- and microeconomic developments, globalisation, market transformations and the new drivers of choice. This concept of the two economies constitutes a relevant analytical tool for understanding current economic changes. The terms 'old economy' and 'new economy' should not be seen as a dichotomy, but as an opportunity for transformation. In countries such as the DRC, the success of this transition will depend on the ability to integrate local dynamics into an innovative and inclusive economic model.

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