

Technology narrative essay

[Technology](#)



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Technology is defined as the combination of technique, skills, methods, basic tools and processes that are made use in the production of goods and service. In other terms it is called the 'science of craft'. While the Global Economy refers to the economy that encompasses the whole world, it is thought as the international exchange of goods and services that's translated in monetary terms. (wikipedia, 15 April 2018). In a vague sight of the contemporary economic history there are two trends in the world economy it suggests: first innovations in technology are uprising to be a significant contributor to economic well-being.

Secondly nations in global economy are pointing towards being interdependent and open in a growing way. Innovators from different parts of the world are coming together rapidly, this means that there is no denying that technology has a significant percentage in shaping the global economy. Is technology still fulfilling the role and purpose it was embraced for? In this research I intend to find out whether or not technology is still being regarded as it was when it was first embraced in the earlier times.

This is based on how technology has impacted the world economy and its markets. The purpose of technology is clearly judged on how and why it affects the global economy. Before the analysis of how technology is impacting the world economy it is rather of great importance to first be enlightened even slightly so as to how technology was introduced to economies in different countries comprising of the global or world economy at large. Just as important is also to bear in mind the coming about of economic growth.

The History of Technology Technology forms part of a perplexed and diverse body of knowledge and devices through which man in an ongoing way manage to perfect his natural environment. The history of it is rather inclusive of wild and not properly defined. The findings for the complication of the study, dates to the modern time where there is a contrast of technological history than that which as popularized by the story of political and intellectual development.

During the nineteenth – twentieth of the human story will be touched on briefly. The Old Stone Age man referred to as the Paleolithic were few and scattered they managed to come up with not much to give them the ability to conquer their environment. Then came the Middle Stone Age referred to as the Mesolithic, they were named this because it was a period of transition between the end of the last ice age and the early stages and era of human settlement and cultivation.

Again there is the Neolithic Man, this is a man emerging from savagery and holds the solution of the basic problems of his environment. He was able to grind, polish and drill his craft of hard stone. However he needed to attain knowledge of metal-working for a greater form of effectiveness in his quest of mastering his environment, this concluded an increase in population. The first use of metals was the day break of civilization as we know it. Relating it to its material aspect the history of civilization is the history of technology. (Thomas P. Hughes, (" A Short History of Technology: From the Earliest Times to A. D. 1900. T. K. Derry, Trevor I. Williams," Isis 54, no. 3 (Sep., 1963): 417-418.)

With regards to Economic Growth History After Adam Smith the focus of classical economics in the 19th century was long term growth. After much findings there was a development of a negative view of it. Upon other findings was the realization that the United States of America in the 19th century was perceived to be growing as a result of its exploitation of other continents that were rich in resources. Resources were found to increase long term growth.

Economists then transferred their focus to neoclassical economics in the late 19th century and the early 20th century, which comprises of a closed economy. They developed tasks to thoroughly look at optimizing the use of scarce resources by businesses. The focus was on short-term growth rather than long-term growth. The worldwidedepressionof 1903, J. M Keynes's aggregate demand management was found as a solution to reduce cyclical fluctuation and leading to unemployment.

After putting together Keynes's concept with Neo classical methods of uttermost resource distribution by Paul Samuelson and Sir John Hicks there was a stagflation and low growth exposed its fundamental weakness. Following this unforeseen trends new schools of economics emerged: monetarist, new-classical and supply side etc. new school of economics encouraged much innovativeness with regards to economic trends and technological input for research and development.(Kuznets, (1973))

The above indicates the significance of the introduction of technology in the economy with regards to how it has impacted it and continues to impact it. It is of no doubt that this two are interlinked in more ways than one. However

there are quite a number of pros and cons that have emerged in recent years as technological innovations continue to develop. Benefits of technology in the modern day economy The level and the rate at which economies grow and develop in various markets and countries is interlinked with technological advancement.

Technological innovation has helped underdeveloped countries slowly become developing and then ultimately developed. The developing of economies of different countries result in the growth and development of the global economy. Figure 1-3, in R' are a diagram indication of an Isoquant of production function post-technological change. The innovation does not differ regards to labor and capital. However the new production function R indicates how the same output can be achieved through lower levels of labor and capital after technological advancements. (debasish, 2017)

Technology helps the economy through job creation. The ICT sector has proved and remains to hold the title of being one of the largest employers. Stats in the U. S have shown that IT jobs are expected to increase by a significant number of 22% in 2020, thus creating about 758800 new jobs. In Australia, the plans of building and operating the newly established Super-Fast National Broadband Network will certify 25, 000 jobs per year.

The global Technology market is set to increase by 8%, this encompasses creating jobs, salaries and enlarging different services and products. A contribution to the GDP Growth of the Global Economy. Sources from different countries confirm the positive impact of the growth in ICT. A 10% rise in broadband penetration leads to a 1. 2% rise in GDP growth in

emerging markets. China reflected a 2.5% rise. GDP per capita growth rate goes up to 0.5% globally, while the internet shows a 3.4% overall in other countries.

E-commerce is positively affecting the global economy. The emergence of new services and industries. Mobile phones have allowed a lot of public services to be made known online. Modernization is incorporated with cloud computing. Moldova government found in Eastern Europe was found to be one of the first governments that moved its government IT infrastructure into the cloud launching mobile and e-service for their residents and businesses.

Founding research indicates the Facebook to have provided around 182,000 jobs in 2011. Its value aggregated to worth 12 billion and above. Workforce transformation. Newly found "microwork" spaces, created by companies like ODesk, Amazon and Samasource have assisted to segregate tasks into manageable components which can be outsourced to contract workers. These contractors are usually found in emerging markets. Entrepreneurs have cut costs as a result of microwork.

In 2012, ODesk singularly had above 3 million registered contractors doing 1.5 million tasks. Online payment system emerged as a result of this trend. Business Innovation. Over 95% of businesses in OECD countries operate online in some way. The internet brings innovative ways of getting access to customers and also competing for the market share. In past recent years, social media has evolved to be a marketing tool. ICT tools operating inside

companies are assisting businesses on streamlining processes and increase efficiency.

The eruption of connected devices throughout the globe has allowed new ways for businesses to reach out to their customers in service.(Kvochko, 2013)The stated above benefits or advantages however do not eliminate controversies that also surround technology impacting the global economy. There are prone difficulties and challenges that global societies are surfacing as technological change continues to emerge. As expected with any form of continued evolution and change. Controversies on technologyReliance on Technology.

This can be a negative of how technology affects because of of technology has become a basic sphere of need for most if not all modern enterprises, production is impacted a lot by flaws and malfunctions of machines and IT systems. If there could be a disruption of connection, E-commerce business cannot run functionally. On the other hand there is reduced production if a machine suffers technical glitches.

The more technological innovations grow, the more they will need highly specialized professionals to rectify or fix them if they malfunction. Loss of Jobs. As with much creation of job opportunities offered by new technology. There is a significant decline in middle class workers who are not in any specialty ad working rather manually. Machinery has in some way replaced human capital and a portion of manual labor.

Factory workers have declined and been replaced by high tech machinery which slowly needs more IT supervision that physical help.(Vossos, Tasos. <https://assignbuster.com/technology-narrative-essay/>

(2017, September 26). Advantages & Disadvantages of Technology in Our Economy. Bizfluent. Retrieved from <https://bizfluent.com/info-8373180-advantages-disadvantages-technology-economy.html>) Less physical human connection. Online entertainment and social media platforms form a big part of technological advancement.

People have taken a liking to rather communicate virtually than physically, from phone calls to texts to sharing pictures if there's a need to 'see' each other. This in the long run will bring about a vague knowledge of one another in the human form and social connection will be based on how a person wants to be known rather than who they truly are. Other effects with recent findings are the cause of depression and social attempts by teenagers and young adults who feel they cannot live up to the standards set online.

Almost 80% of teenagers and adults are on social media platforms. In contrasting the earlier years of economic growth evolution and technological evolution. The above benefits and controversies mark a not so out of touch difference in the line of the length technology has gone in its development. Meaning it is still focused in more ways than one in bettering the world's economy and markets. It is although inevitable for any implementation to have side effects.

CONCLUSION

Based on the findings of my research I have concluded that technology in its own has diverted into many spheres from the reason of just being introduced to help man cultivate his natural environment. It has not only helped but also overtaken man greatly in its efficiency and operation. Technological
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innovations have also been developed to be independent from the directory of man. Which may be the result of the lack of control and concerns as to its negative and controversial effect in the larger and global economy.

The solution however that I propose is for the larger economy to go back to the fundamental reasons of why technology was introduced every time a new innovation is made. This will harbor controlled growth of the development of economies also in different countries leading up to a greater impact in the world economy. Countries still needing more technological advancement should be assisted by long advanced economies. This will ensure a greater level of desired impact in the growth of the economy and the global GDP and GDP per capita will rise significantly.