Technology and Globalization-OUTLINE

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Technology and globalization

Introduction

Information technology led to the emergence of the global village; it has been one of the driving forces of globalization. Technology breakthrough compelled local companies to become multinationals by increasing their economies of scale and market share. It aided the rise in globalization and created an immense transformation in how companies and countries organize their productions, invest in capital, trade goods, and develop new products and processes.

Information technology led to the emergence of the global village; it has been one of the driving forces of globalization. Technology breakthrough forced local firms to become multinationals by increasing their economies of scale and market share. Technological globalization has made international trade much easier; the world is under one economy, poverty has reduced, and online community risen. Technology has played a key role in reducing poverty in developing nations. Despite great technology developments, today's innovations risk the worst. Significant technology improvements are seen across various fields, including artificial intelligence (AI), nanotechnology, information communication technology (ICT), machine learning, and robotics. Machines are expected to replace people in the jobs, therefore, leaving people without work and income. It is now evident that technology is destroying jobs, substituting labor hence a dramatic consequence. There are great concerns technologies pose serious challenges, including exacerbated inequalities, market disruptions, labor force dislocations, and national security and public safety risk. Social media played a significant role in the Brexit campaign; the platform was a key conduit for misinformation hence confining citizens to echo chambers. Pundits claim that social media heightened the risk of the massive spread of misinformation when voters were thinking through their options. New technologies a providing complex cross-border challenges; however, the international community is slow in developing solutions to deal with the challenges.

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