Technology

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Introduction

Technology has deeply impacted the global economy; it has transformed the marketplace, improved living standards, and help build robust international trade. Technology is still creating a more open and interconnected world economy. It has improved operations and reduced the cost of doing business. For example, few technicians controlling robot systems are capable of running the whole industrial plant. Innovations in the computer industry and telecommunications have increased employment opportunities and strengthen economic growth. An innovative inventory system can supply needed parts in a short time for assembly. The Internet has managed to overcome all physical barriers to communication over distances.

Similarly, manufacturing has developed online platforms to communicate with their customers and suppliers. Consumers can peruse through the websites and order goods they need then pay online; suppliers can efficiently track their production line through automated processes. They can efficiently ship required materials to locations, reduce inventory and downtime and reduce the cost of doing business. Technology improved online banking and eCommerce capabilities; it impacts all sectors of the economy, including health, business, and politics. Technology has interconnected the world on various fronts. Travel, shipping of goods and outsourcing of services are spheres that highly developed due to advanced technology.

According to Flohr, T. G., Allmendinger, T., Bruder, H., Schwemmer, C., Kappler, S., & Schmidt, B. (2019), uture innovations demand that business executives must become masters of the global technology economy. The disruptive economy is fast-paced and transforms the power of digital technologies on societies and business models. The executives will be able to respond with speed and foresight since they can detect the economic impact of technology. The significance of technology is evident from research companies, such as the IMF, World Economic Forum, and BCG, showing that businesses cutting down technology investments to shore up profit sink significantly. The GDP falls radically. Zhang, J., Fan, M., Gu, B., Mookerjee, V., Zhang, B., & Zhao, J. L. (2018) suggest that investing in technology helps the company create a growth wave which comes with huge leverage. Companies cutting on tech investments are disadvantaging themselves since they will be incapable of lowering costs and expenses. To leverage the company, senior executives need new metrics and new ideas. They must create, measure, and similarly track virtual economic measures against metrics of the physical world. The economic impact of technology is significant; tech companies like Google, Apple, and Amazon have taken over, replacing the large industrial super companies like GM and Caterpillar. Technology has shown an amazing power to leverage a company; investment in software, hardware, networks, data centers, and staff means both internal and outsourced IT services are important. Global technological investment is currently close to USD6 trillion per year.

Technology has been important in the fight against coronavirus; the application of ICT has been considered into clinical decision support and patient registry. Other areas are contact tracing, telemedicine, and digital quarantine. Tracking patients and their contact are important to healthcare providers in fighting against Covid-19 or other infectious diseases. Johns Hopkins University Department of Public Health, Baltimore, Maryland, USA, came up with geographical information service (GIS). This interactive platform displays the number of confirmed cases, recovery, and death of coronavirus victims. Machine learning is critical in assessing medical images, including CT scans and chest radiographs used to diagnose Covid-19. Donepudi, P. K. (2017) explains that machine learning helps health workers make clinical decisions regarding the diagnosis and treatment of the diseases. The regional lockdown brought with it telemeeting and teleworking systems. Japan is amongst the countries that never used the system before but has fully embraced it in this error of Covid-19. Medical conferences are conducted through video calling technologies to share medical information, including the latest development in Covid-19 research. Google and Apple developed digital contact tracing applications to help curb the spread of the virus. The apps provide contacts and, at the same time, protect user privacy. The WHO and other health organizations have ensured that countries publish accurate information regarding coronavirus. They block misleading information shared on social media and instigate banning of accounts that propagate Covid-19 related conspiracy.

Susan, A., & Novianti, W. (2019, November) argued that technology is significant in modern-day politics. The rise and fall of President Trump is the single most event that brought social media and political relations to light. Joe Biden's social media campaign hinged on influencers and validators. One of the validators, Brené Brown, a research professor, podcast host, and popular author, campaigned for Mr. Biden. The president appeared in his podcast with grief and empathy stories winning the hearts of several Americans. Mr. Dwayne (The Rock) endorsed Mr. Biden and Kamila Harris to boost their compaign. The president's campaign also appeared in TikTok and Fox News. Biden's digital campaign strategist relied on Twitter and Facebook to drum up support and promoted social trust as opposed to Trump's energizing and divisive fare. Biden's campaign also focused on “Promote Small-Batch Creators, Not Just Slick Commercials,” they also fought spread of misinformation. Biden won the digital campaign battle in the long run even though he had lesser online influence than Trump. Social media will continue to influence the election outcome in different countries. It has become a tool to reach people during the campaign. Its significance is much in countries conducting elections during the coronavirus pandemic. Since 2009, Donald Trump's social media presence has attracted attention worldwide; the attention was at its peak during the 2016 presidential election. For twelve active years, Trump tweeted around 57,00 times, comprising more than 25,000 times in his presidency. He often posed false and controversial statements; his tweets pushed conspiracy and almost bordered racism. His account remained unmoderated in the longer part of his presidency. Twitter began hiding some of his tweets considered misleading; he then received suspensions. His accounts had to be flagged a few times but were eventually banned after spreading election-related misinformation. His racist and controversial comments alienated some of his followers. Following his ban, he lacked the platform to communicate with his followers effectively. According to research, measures taken resulted in a 73% decline in the spread of election-related propaganda in the first week of the ban. Donald Trump has launched his own social media platform, WordPress blog; he plans to communicate freely and safely with his followers through the platform. The platform is designed like a generic twitter and appears to have been built by Campaign Nucleus, a company founded by Trump's former campaign manager Brad Parscale.

Disruptive technology is changing the world in ways never imagined before; artificial intelligence is used in fraud detection, spam detection in email, and video games. It helps to streamline business operations and improve production. Systems such as virtual assistants, chatbots help in tracking processes, take requests and increase process efficiency. Companies can determine individual preferences through artificial intelligence; they collect data from products purchased, search clients' history and overheard conversations then predict clients' likings. Machine learning provides real business results such as money savings and time. It dramatically impacts organizations and allow people to do things quickly and efficiently. Machine learning automates earlier performed processes by live agents, e.g., checking account balance or changing password. The Adaptive Understanding Technology learns awareness and limitations; it bails out people unsure of the correct solution. The technology will be of great help in decision-making in the future. Internet of Things reduces the gap between physical and digital spheres. It develops relations between things and things, things, and people, and people and other people. Lee, S. M., & Trimi, S. (2018) implore that Internet of Things will help human transition to smart cities which are safe to live, cost-effective and more efficient.

Conclusion

Technology has deeply impacted the global economy; it has transformed the marketplace, improved living standards, and help build robust international trade. It is still creating a more open and interconnected world economy. Future innovations demand that business executives must become masters of the global technology economy. The disruptive economy is fast-paced and transforms the power of digital technologies on societies and business models. Technology has been significant in the fight against coronavirus. Its application of ICT has been categorized into clinical decision support, patient registry, contact tracing and digital quarantine. Tracking patients and their contact are important to healthcare providers in fighting against Covid-19 or other infectious diseases. Technology is significant in modern-day politics; the rise and fall of President Trump is the single most event that brought social media and political relations to light. Joe Biden's social media campaign hinged on influencers and validators. Systems such as virtual assistants help in tracking processes, take requests, and increase process efficiency. Companies can determine individual preferences through artificial intelligence; they collect data from products purchased, search clients' history then predict clients' penchants. Machine learning provides real business results such as money savings and time. Technology innovation is dynamic and will continue to change; it is upon everyone to keep abreast with the latest innovations.

Reference

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