Technology and Globalization

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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. More advanced technologies allow instantaneous communication among people living in different places far apart. Burlacu, S., Gutu, C., & Matei, F. O. (2018) argues that the rapid rate of innovation and the dynamic nature of technology means its comparative advantage is short. Advanced technology reduced communication and transportation across nations hence facilitating global sourcing of raw materials and other inputs. Organizations owning patents exploit foreign markets without much competition. As we enter a new decade, disruptive technologies promise new solutions and ways to communicate with customers and markets. However, the same technology now poses risks more than ever; people should start getting worried about disruptive technology.

Technological globalization has made international trade much easier; the world is under one economy, poverty has reduced, and the rising of the online community. Technology enables more efficient movement of money, improved flight innovation, and faster good transfer; apps like TransferWise are among the best technology to mention. It converts international currency and allows people to withdraw money from their local banks. The World Bank found that technological globalization contributed to the rising domestic productivity levels in both emerging and advanced economies. Technology enables industries to produce goods efficiently and in a record time with less human resources. It makes goods cheaper and enables businesses to enjoy economies of scale. Technological globalization has reduced poverty rates in the world. It 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), quantum computing, machine learnings, and robotics, etc. The technology breakthrough is expected to disrupt how people live and go about their businesses; they are a source of major transformative shifts in societies. The digital revolution drives the technology; the innovations are based on gathering, processing, and analyzing enormous data from different fields. The development promises significant economic and social benefits, enhanced productivity, and increased efficiency in all sectors. The increase in new technology has resulted in a significant impact on the workforce. Schroeder, R. (2018) states that several giant tech companies have achieved massive economic scale without less workforce. For example, Google is worth $370 billion but only employs about 55,000 people, less than a tenth of AT&T employs in its best times. 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. Advanced societies are at a critical point concerning their work, leisure, and social benefit delivery. These economies need fewer workers to complete, hence danger in getting healthcare, pension, and income maintenance they need to sustain their lives. The danger is more pronounced on large income inequality and highly skewed economic distribution. Societies need a dramatic shift in employment.

There are great concerns technologies pose serious challenges, including exacerbated inequalities, market disruptions, labor force dislocations, and national security and public safety risk. Technology is inherently vulnerable to exploitation, therefore, may serve malicious purposes. Currently, the is geopolitical tension worldwide due to the growing competition between China and the United States concerning the 5G technology. Different countries view technology as central to their national security, therefore afraid of the potential misuse. The US banned Chinese equipment from its network; it has deployed a tactic to reclaim market and tech advantage lost to China. The Trump administration sanctioned Huawei and other Chinese companies demanding that any company using 25% of the US content had to play by the US sanction rules. It meant that US chips, software, and designs could not be exported to Huawei. The ban almost paralyzed Huawei operations. The 5G market is expected to reach $48 billion by 2027; it is also expected to drive trillions of economic output over installed 5G networks. Any country or company controlling the 5G technology will have an advantage over other economies in the technological space. It, therefore, means that the war is far from over; some countries will align with China and some with the United States creating a rift in the world.

According to Gorodnichenko, Y., Pham, T., & Talavera, O. (2018), 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. Conversing through social media to see comments and opinions of friends and relatives influenced the voting pattern of a majority. Following the news that Britain would leave European Union (EU), thousands of UK citizens took to social media to express their views; they expressed their feeling of sadness and despair; however, some were happy to finally leave the EU. Twitter, particularly was decisive in shaping the referendum outcome and Trump's election as president of the United States. The social media platform is not like a print of television media; it allows members to share, post, and comment on news and, most importantly, engage directly with politicians and influencers. Maher, P. J., Igou, E. R., & van Tilburg, W. A. (2018) argue that Donald Trump used social media to win the election and maintain his presidency; he shared his opinions, morals, and campaign promises through the platform. His tweets ranging from building a wall to a travel ban received support from the conservatives since he could emotionally connect to them.

New technologies provide complex cross-border challenges; however, the international community is slow in developing solutions to deal with the challenges. Multinational companies appear to race ahead to shape science, morally, and laws governing new technologies with limited public debate guiding the effort. Ironically, some of them exploit people through the same technologies. Technological innovation is taking place past the purview of governments. The rate of technology development is faster than the ability of the government to keep abreast of the latest developments and societal impacts. A lot is required to manage the policies and effects of the technologies, without which multinationals will keep taking advantage of the gaps existing within the laws.

The origins of the future are laid in ambitions, policies, resources, rivalries, and grievances. Technologies to be used in the wars are already in place or being developed. Technologies will aid wars, bring more conflicts to cities; casualties and pain will multiply with fears and chaos everywhere. According to Chin, W. (2019), technology will make war worse; in Iraq, the US showed brute force using advanced technology and intelligence. In the future, terror will arrive more silently since missiles raining down will be hypersonic, evading detection and interception while traveling five times the speed of sound. Proxy and civil war will continue flourishing; power blocs will fight one another, and wars will become more deadly due to accurate surgical strikes on military targets and satellite positioning. The threats of attacks have caused the redesign of cities; some have concealed metros where people can hide, countries such as Uzbekistan boost atomic blast doors. China built an underground city capable of sheltering millions of people in case of the Sino-soviet nuclear war. Facial recognition software would identify targets and innocent people during the war. Countries are developing advanced war weapons in anticipation of a third world war.

Conclusion

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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