

Influence of the Digital Revolution in Society Essay

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Executive Summary Digital revolution is exponentially accelerating the productivity of various outcomes in the society and also transforming the employment and economy of the world. In recent times, innovation in technology is inadvertently becoming the cause for chronic unemployment which in turn is drastically affecting the median household income. This book discusses such trends and outcomes in general and offers solutions to the problems faced by present and future generation of workers. Erik Brynjolfsson and Andrew McAfee have discussed effects of machines on wealth distribution, economy and employment in a crisp, strong and insightful way.

Key Terminology

- 1) General Purpose Technologies (GPT): A small group of technological innovations so powerful that they interrupt and accelerate the normal march of economic progress. (Erik Brynjolfsson, 2011)
- 2) Digitization: An ongoing process of creative destruction innovators use both new and established technologies to make deep changes at the level of the task, the job, the process, even the organization itself. (Erik Brynjolfsson, 2011)
- 3) Skill-biased technical change (SBTC): The rise in wage inequality in the U.S. labor market is usually attributed to skill-biased technical change, associated with the development of personal computers and related information technologies. (David Card, 2002)
- 4) Micromultinationals: Businesses with less than a dozen employees that sell to customers worldwide and often draw on worldwide supplier and partner networks
- 5) Moor's Law: The number of transistors

incorporated in a chip will approximately double every 24 months. (Moore, 1965)Further ResourcesThe science behind humanlike robots is advancing. They are becoming more smart, mobile and autonom..... middle of paperividuals and systems should be developed to encourage innovation in a flexible way with few legal restrictions. Government and investors should work towards improving the infrastructure of the nation by providing facilities and platforms making it simple for any individual to innovate.ReferencesBar-Cohen, Y. (2009). The coming robot revolution expectations and fears about emerging intelligent, humanlike machines. Springer.David Card, J. E. (2002). Skill Biased Technological Change and Rising Wage Inequality: Some Problems and Puzzles.Erik Brynjolfsson, A. M. (2011). Race Against The Machine.Lin, N. G. (2012). Robot Ethics : The Ethical and Social Implications of Robotics. Cambridge, MA, USA: MIT Press.Moore, G. (1965). Moore's Law and Intel Innovation. Retrieved from Intel.com: <http://www.intel.com/content/www/us/en/history/museum-gordon-moore-law.html>

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