

THE ROLE OF TECHNOLOGICAL ACHIEVEMENTS IN ECONOMIC GROWTH

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Annotation: Technological progress has had a significant impact on the economy. They have changed the way we work, communicate and do business. Technological advances have led to increased efficiency, effectiveness and innovation, resulting in economic growth and development. This article discusses the role of technology in the economy and society.

Key words: technology, economic growth, industry, business, artificial intelligence, robotics, automation, internet, e-commerce.

Technology developed and unceasingly continued to evolve since the start of history of mankind. In the 2000s, technology has transformed into a structure containing large amounts of information. In the past 100 years, technological advances increased with incredible speed as compared to the previous times. Technology involves application of science especially for industrial or commercial purposes and use of scientific methods and materials in order to achieve a commercial or industrial purpose and making “innovations” to the production machines, production methods and products in order to increase the production volume or efficiency all resulting in competition advantages and profit increases. Therefore technological transformation plays a key role in the economic growth because accurate or wrongful use technological advances may make considerable positive or negative impacts to a specific firm, sector or nation. For that reason, it has been assumed that technological development and technological information is an external factor which has a public character. Technology realizes the production of specific goods with less input. And technology is not complex and it could be understood, sold and purchased easily. So its transfer from one firm to the other does not require too much effort and cost and similarly no problems arise in its transfer from one nation to the other (Elster, 1983). Technological development is an important factor increasing the growth rate of economy at macro level and profits and market shares of the firms at micro level. The social development occurs if a society can make technological advances and reflect them to their social and cultural lives. It seems that economy has been guiding the technology as the innovations introduced to the world by technological advances are closely correlated with economy and follow the economic relationships. The nations that could efficiently disseminate technology and information to all areas of the society can create new areas of employment in their countries. However these new areas require qualified work force. Thus necessary revisions should be made to the education policies to ensure the development of human sources with such qualifications supporting the economic growth.

Technological advances have played an important role in economic growth and development around the world. From the Industrial Revolution to the digital age, technology has changed the way we work, communicate and do business.

One of the most important contributions of technological progress to the economy is its effect on production. Innovations such as automation, artificial intelligence and robotics have simplified production processes, enabling businesses to produce more products and services with fewer

resources. This, in turn, has led to increased profit margins, higher wages, and the creation of new jobs.

One notable example is the rise of automation and artificial intelligence, which has led to the simplification of manufacturing processes and the elimination of some jobs. At the same time, it has also created new jobs in areas that require specialized technical expertise.

In addition, technological advancements have made it easier for businesses to reach new markets and consumers through digital marketing and e-commerce. This has helped the growth of small businesses and entrepreneurs, who can now compete on equal terms with large corporations.

Another way technological progress affects the economy is through the creation of new industries and jobs. For example, the rise of the internet and e-commerce has led to the growth of many digital industries such as software development, online marketing and e-commerce platforms. These industries have created millions of jobs and fueled economic growth and development around the world.

Technological progress has also had a great impact on international trade. Advances in transportation technology such as airplanes and container ships made it easier and cheaper to move goods across borders, allowing businesses to reach new markets and increase exports. In addition, digital technologies have enabled businesses to communicate and collaborate with partners around the world, helping the growth of international trade.

However, technological progress is not without its challenges. One of the most important problems is the possibility of changing jobs. As automation and artificial intelligence become more common, there is a risk that some jobs will be replaced by machines. This can lead to unemployment and economic instability, especially in industries that rely on low-skilled labor.

In conclusion, technological advancement has played an important role in economic growth and development around the world. They increased labor productivity, created new industries and jobs, and facilitated international trade. Although there are challenges associated with technological advances, their overall impact on the economy has been very positive.

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