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Are Technological Advances Always Good for Our Economy?

Technological advances are not good for our economy. Many jobs used to make many people earn a living have been lost courtesy of the technological advancements in the job market sector. The experts at the beginning had virtually foreseen the effects of computers as a threatening factor to the existence of many jobs since many companies will resort to offshoring jobs. Simultaneously, computer technology will replace the human workforce due to its efficiency perception over the human workforce. There have been worries that computers would eliminate more jobs than any other initial technological improvement (Chapter 6). Thus, many people who depended on the jobs rendered useless by the computer technological advancement at work had to restructure their economic life since their services to their respective companies were now done by the computers through the internet's help. As a result, technological advances have increased economic inequality by making the technically skilled workers with a college education more advantaged than those semi-skilled employees with no college education (CNBC, 2019).

The loss of jobs has been the major economic challenge brought due to the technological advances in the working sector, making such advances bad for the economy. Computing technology and the computer through the internet have ensured that people lose their jobs to the said technology. Before, people used to sew clothes which became an income-generating source to them manually. Still, the emergence of technology ensured that they had to be laid off to pave the way for the automated sewing machines, which were regarded to be more efficient and effective by the employers (Chapter 6). Notably, human labor is an essential factor of production, but this has been hugely reduced due to the emergence of technology and its advances. Previously, people had to conduct various tasks manually. Many people had income

sources since many people were required to work in the technology era where people robots, software, and artificial intelligence are automatically programmed to do the jobs and make decisions that used to be done by professionally trained thinking human beings. For that reason, there is an argument and belief that among all the technological advances applied in the work sector, it is a computer that has made more jobs be lost than any other technology in world history.

Contrarily, the argument that technological advances are good for our economy is false. People at workplaces still do their primary roles as per their specializations; just it was used to be done during the pre-computer and internet era. For instance, nurses still attend to the patients, and the elderly and people in the construction industry still have to design buildings. Computers cannot do financial auditing and make buildings (Chapter 6). Because people still do jobs that the technologies like computers cannot do, then the job losses experienced due to the technological emergences and advances are unfair to the people who lost the jobs and bad to the global economy. Anything that kills jobs is bad for the economy since people will lose their sources of livelihood.

References

CNBC. (2019). Why the Inequality Gap Is Growing Between Rich and Poor.

<https://www.youtube.com/watch?v=41y4c1Oi5Uo>

Chapter 6: Fears and Questions

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