1. Time complexity is the amount of time it takes an algorithm or function or program to complete. Different algorithms have different time and space complexity.
2. It applies to us as developers because if we can distinguish the amount of time a certain algorithm takes, we can then know which algorithm to use to solve that specific problem. At first we may use brute force to find a solution, but knowing the resources available to us from the business side we can then choose an appropriate algorithm to solve that specific problem. For example, say we a have a list of unsorted names or numbers, you would want to choose an algorithm that is close to log n or n(1) such as merge sort or at the least quick sort.
3. Yes it has. Although I don’t work with a large data set at the moment and performance is affected by what I do, I know companies such as Google, Facebook and Amazon have a large data set and they want to improve performance and knowing algorithms becomes requirement for them. I also want to study CS, so I’m sure I’ll be learning a lot of algorithms.