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Knowing the efficiency of different algorithms is important because it helps you determine the performance of your program and choose better paths when needed. Knowing which sorting algorithm, for example, better uses resources in the context of your program for optimizing its performance. Also, there are cases where a certain algorithm will outperform another when a condition is met, for example instead of a linear search which would take $O(n)$ time, if the array is ordered a binary search would be a better option reducing the time complexity to $O(\log n)$.

Practicing this kind of simple algorithms such as sorting and searching helps us understand better how to calculate the performance of algorithms, making us better at designing them.