Ethics Pledge

Consistent with the above statements, all homework exercises, tests and exams that are designated as individual assignments MUST contain the following signed statement before they can be accepted for grading.

I pledge on my honor that I have not given or received any unauthorized assistance on this assignment/examination. I further pledge that I have not copied any material from a book, article, the Internet or any other source except where I have expressly cited the source.

Signature: Haodong Zhao Date: Jan 29th. 2019

Please note that assignments in this class may be submitted to

www.turnitin.com, a web-based anti-plagiarism system, for an evaluation of their originality.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Reading review**

**Big data: The next frontier for innovation,**

**competition, and productivity**

The paper talks about the cutting edge of innovation, productivity, and growth, and all these are driven by big data.

What’s data?

Data is created as a by-product of other products, such as social media networks.

What’s big data?

There is no certain definition. From this article, the data which size exceeds a certain magnitude named big data. And the magnitude will grow as the technology continues to evolve.

This article illustrates 7 key insights of big data:

1. Data has covered every industry and business function, and now become an important factor in production. The possibility of big data continues to grow rapidly due to the underlying technology of processing data, innovation in platform and analytics, and more and more evolution of user behavior in the digital life.
2. There are 5 widely used methods to leverage big data: A. Transparency. B. Identify requirements, reveal variability, and improve performance. C. Custom actions. D. Use automated algorithms to replace or support human decision. E. Innovation.
3. Using big data will be the key foundation for individual company competition and growth. From the perspective of competitiveness and potential value capture, all companies need to take big data seriously. In most industries, established competitors and new players will use data-driven strategies to innovate, compete and capture value.
4. The use of big data will create a new wave of productivity growth and consumer surplus, so policymakers often need to drive the deployment of big data innovations to benefit consumers.
5. When the use of big data is important across industries, some industries are in trouble because of high returns. For example, the education sector faces higher barriers due to the lack of data-driven mindsets and available data.
6. For organizations that benefit big data, there will be constraints on talent shortages.
7. There are 5 issues must be solved to reach the full potential of big data: A. Data policy issues. B. Technology and techniques. C. Talent. D. Information collection. D. Industrial structure.

Effective use of big data has the potential to change the economy and bring a new round of productivity growth and consumer surplus.