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Unemployment vs. Technological change [article]

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Aranya Edmonds · 4 days ago 🔗

http://www.economist.com/news/leaders/21594298-effect-todays-technology-tomorrows-jobs-will-be-immen...

An article in the Economist last week discusses the relationship between structural unemployment and technological change in our current [global and domestic] economies.

In general, technology grows so fast that a large portion of a given nation's labor force does not have enough time, money, or resources to train to be capable for these jobs. This in turn creates a shortage in the labor market, resulting in a few (typically more wealthy) being paid high salaries and others remaining under or unemployed with little room to grow.

Does technological change really create new and better jobs or just leave a lot of workers behind? This article offers a great example of what is happening:

"When Instagram, a popular photo-sharing site, was sold to Facebook for about $1 billion in 2012, it had 30m customers and employed 13 people. Kodak, which filed for bankruptcy a few months earlier, employed 145,000 people in its heyday."

My personal opinion? Only time can truly tell. Technological change should not be feared but embraced. But the responsibility of those who have gained continued prosperity and wealth from these innovations should be to consider the people whose skills they have made obsolete. Re-investing in the environment/people one conducts business in, creates innovation for is an excellent way to sustain the the long term development of a nation's economy.

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