

UNIVERSITY OF THE PEOPLE

BUS 1103-01 Microeconomics- AY2024-T1

Written Assignment Unit 2

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Looking back over the past twenty years, I believe the most impactful technological shift has been the proliferation of smartphones and mobile internet access. The ubiquitous nature of these devices and constant connectivity has fundamentally altered nearly every aspect of society. Our modes of communication, work, entertainment, relationships, and even personal habits have been transformed by the power of advanced technology literally in the palms of our hands. The smartphone revolution has redefined the human experience and forged new terrain, for better or worse, that will shape civilization for decades to come.

I consider smartphones to be the linchpin of this transformation due to their remarkable versatility and unparalleled impact. These pocket-sized marvels seamlessly integrate robust computing power with ubiquitous internet access, facilitating a plethora of essential functions. From instantaneous communication with loved ones to instant access to the collective knowledge of humanity, from convenient navigation through labyrinthine urban jungles to vigilant monitoring of our health, smartphones have emerged as indispensable companions in our daily existence.

The demand for smartphones has surged meteorically, tracing an inversely proportional trajectory with their prices. In the nascent years of the 21st century, these devices were deemed opulent luxuries, confined to the privileged few. Yet, as manufacturing efficiencies blossomed and technological prowess advanced, smartphones became increasingly affordable. The result? A global phenomenon where billions now wield these digital Swiss Army knives.

To meet this voracious appetite for smartphones, titans of technology like Apple and Samsung embarked on monumental production and distribution endeavors. Their expansive networks span continents, fostering partnerships with mobile carriers and retail behemoths to ensure the widest possible reach for their creations.

The law of demand, a cornerstone of economics, has played a pivotal role in this saga. As prices precipitously plummeted, the clamor for smartphones ascended to dizzying heights. Consumers, lured by the allure of affordability, flocked to embrace this digital revolution, propelling the industry forward.

Market equilibrium, that elusive equilibrium point where supply harmonizes with demand, has been deftly achieved within the smartphone ecosystem. Ferocious competition among technology juggernauts has endowed consumers with stable pricing and uninterrupted access to a cornucopia of smartphone choices.

However, it is imperative to acknowledge the existence of digital deserts, where smartphone access remains a tantalizing mirage. Infrastructure limitations and economic disparities cast shadows over these regions. To forge true equilibrium on a global scale, concerted efforts must be directed toward ameliorating network infrastructure and further ameliorating costs, thus ensuring the universal democratization of this transformative technology.

In summation, smartphones stand as the quintessential technological innovation of our era, ushering in an era of constant connectivity and knowledge at our fingertips. They have bridged chasms, ignited revolutions, and unfurled new horizons. Yet, while we bask in their ubiquity, we must remain mindful of the uncharted territories still untouched by their glow. The journey toward true equilibrium continues, as we strive to make the boundless benefits of smartphones accessible to all, fostering a more interconnected and equitable world.

Reference:

Greenlaw, S. A. & Shapiro, D. (2018). Principles of microeconomics, 2e. Open Stax Rice University. <https://d3bxy9euw4e147.cloudfront.net/oscms-prodcms/media/documents/Microeconomics2e-OP.pdf>

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