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Information technology (IT), defined as computers and related digital communication technologies, has a broad power to reduce the costs of coordination, communication, and information processing. It should come as no surprise, then, that drastic reductions in the cost of computers and communications have led to a drastic restructuring of the economy. Therefore, there is no modern industry, human effort, or environment immune to modern information technology. Information technology is a growth engine. Technological advances in information technology have helped drive global economic, social and political growth. As information technology tools continue to redefine and reshape society, the impact of information technology on all facets of human endeavor is enormous. Therefore, it is clear that the impact on the global economy will be enormous, since it has redefined the concept of the global economy. The impact of the Industrial Revolution and many technologies before it cannot be compared with the impact of the Information Technology Revolution.

**Information Technology and Community Development:**

The role of information technology in the economic development of inner-city communities by bridging the digital divide, information technology has the potential to transform the inner-city economy, and thus rural communities, into a new economic landscape. The new economy has his two main components: e-commerce and tech jobs. E-commerce, defined as the use of the Internet to conduct business transactions, is the most powerful business tool developed since the invention of the computer. Whether business-to-business or business-to-consumer, this e-commerce's real strength lies in its ability to leverage and maintain sophisticated databases of customer preferences and inventory, eliminating the need for data entry and manual entry. Eliminate In the most advanced situations, fully integrated e-commerce systems streamline the purchasing, manufacturing and shipping of products, saving millions of dollars in payroll, benefits and training. When it comes to technical jobs, information technology offers a new economy, and this is obvious. Information technology has redefined employment opportunities. These jobs range from highly skilled such as computer systems engineering, communication technology and programming to less skilled such as data entry operators and computer equipment operators.

**Information Technology and Economic Growth:**

Among the three factors of technological progress, information technology is far more powerful than the others in determining the scale and quality of economic production. Information, along with capital and labor, is an important and indispensable factor of production. It contributes significantly to labor productivity and total factor productivity. The increase in information content has greatly changed the concept of production, highlighting the importance of timely information flow. Information technology should also change business behavior and organizational structures to improve productivity.

**Information Technology in Workplace and Labuor Market:**

Computers and communications technology have enabled individuals to communicate with each other in ways that complement traditional face-to-face, telephone, and written communications. Information technology enables collaborative work involving distributed communities of actors who rarely meet physically. This bridge of distance and connectivity has resulted in many savings in terms of transportation costs, labor costs and infrastructure. Employees are realizing that they can work from home rather than in centralized workplaces, and there is a growing demand to live in areas that are both climatically and physically attractive. The impact of this shift in employment from suburban to remote areas is severe. Last but not least, this paradigm shift will drive economic activity in non-traditional ways, while increasing profitability through cost reductions and productivity gains.

**CONCLUSION**

Information technology has redefined the concept of the global economy with the introduction of the digital economy. Information technology has thus enhanced and redefined the world's productivity, education, social and political landscape. These, in turn, have had a major impact on the global economy. This creates a gap between technologically advanced and lagging economies, which the Community of States should strive to bridge by increasing investment in information technology. The need for a conscious policy framework that calls for the growth of information technology in less advanced countries is outdated. This will undoubtedly reshape their environment and help society take advantage of this new economic climate.