Gavin Initial Response

In the 2016 paper written by Klaus Schwab; the main discussion about the effects of the Fourth Revolution, the significance is very much on the subject of the the rise in technology at an exponential rate. The emphasis is very much on machines working alongside humans to create an effective expererience and economy for global enterprise and its customers. He writes about the likelihood of a segregation of labour which in turn can have the potential to create a void between the highly skilled/educated (whose salary would be reflected by their level of competency) and conversely, the employment of the lower skilled/educatetd work-force who in turn will be paid less than their counterparts; the void can also cause stress for workers who fall in the latter category who, although may not have a great education, are skilled enough to do the same job as the well educated, but cannot get the work.

This brings me to the response of the cataclysmic event that brought down Knight Capital, the largest equities trading corporation in the US, at the time. This was a result of human errors dating back to 2003 when engineers at Knight Capital had missed the final step in removing the server code before changing over to a new software, SMARS, and nobody had noticed this grave mistake. A litany of human errors preceded the crash in 2012, brought on by an unnoticed bug during the deployment script for the new version of SMARS.

As a result, the argument for the exponential speed in which technology and machines is evolving makes us as humans question whether we can keep up with the progress.

Reference:

<https://medium.com/engineering-managers-journal/deploy-gone-wrong-the-knight-capital-story-984b72eafbf1>

<https://specbranch.com/posts/knight-capital/>

https://www.weforum.org/stories/2016/01/the-fourth-industrial-revolution-what-it-means-and-how-to-respond/