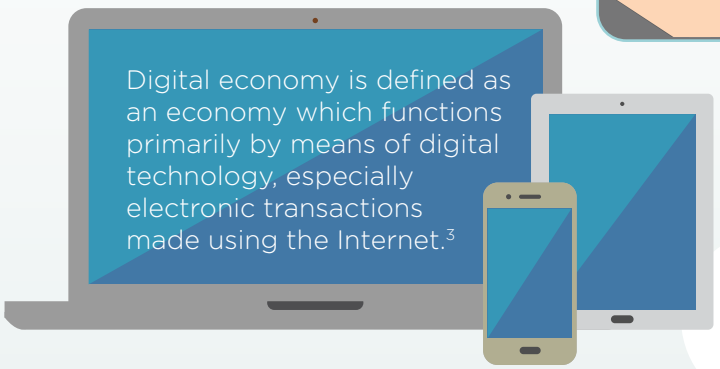
DIGITAL ECONOMY and The 4TH INDUSTRIAL REVOLUTION

The implementation of information and communication technologies around the world at a fast rate can be seen and felt at social, political, and economic fronts. Economically, technology has facilitated the growth of businesses, which leverage on the Internet connectivity and platforms. This has resulted in the increase in demand for supporting services such as e-payment gateways and express deliveries.[1] As such, countries around the world are now gearing up for the transformation towards the future economy.

The future economy will see economic activities transiting into the digital economy, where digital technologies form the basis of the activities. In most developed countries, the term 'digital economy' includes both the economy and the entire society, where digitalisation, as a process of transformation, has changed business models and modes, increased the pace of people's everyday lives and activities through social media, and transformed government policies and practices via online platforms.[2]



Digital economy is defined as an economy which functions primarily by means of digital technology, especially electronic transactions made using the Internet.[3]

The economic and political basis of this current Internet era springs from a combination of:[4]

- **Liberalisation of telecommunications providers**
- **Connectivity through high-speed broadband**
- **Use of cheap and affordable mobile devices**
- **Management, storage, and processing of data via cloud computing software**
- **Interactions and engagements via social media sites**

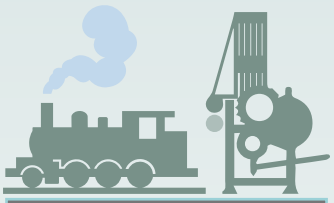
SINGAPORE CONTEXT

In Singapore, the Committee on the Future Economy has been tasked to chart a blueprint for Singapore's economic future. One of the key considerations is how Singapore can fully develop its digital economy by looking at how information and communications technology (ICT) can be used to ramp up competitiveness and enhance societal well-being.[5]

The Committee will tackle five key areas:

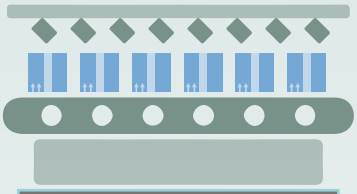
- Future growth industries and markets
- Corporate capabilities and innovation
- Jobs and skill sets
- Urban development and infrastructure support
- Connectivity

THE FOUR STAGES OF INDUSTRIAL REVOLUTION



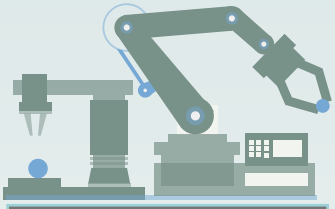
THE FIRST INDUSTRIAL REVOLUTION

used water and steam power to mechanise production.



THE SECOND INDUSTRIAL REVOLUTION

used electric power to create mass production.



THE THIRD INDUSTRIAL REVOLUTION

used electronics and information technology to automate production.

THE FOURTH INDUSTRIAL REVOLUTION will ride on the basis built in the Third phase i.e. the digital revolution which has been occurring since the middle of the last century. It is characterised by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres.[6]

INFORMATION LITERACY TIPS:

Collection highlights: Databases from NLB's eResources collection

The NLB eResources enable you to locate indexes, full-text e-journals, e-newspapers, e-books and e-magazines. The collection includes these resources:

- More than 4 million copies of e-books
- Over 70 databases
- 4,000 titles of electronic newspapers in 60 languages, and
- Approximately 40,000 music tracks

You may access databases based on subjects: Arts, Business, Science and Technology, Social Sciences and Humanities, and Southeast Asian.

SEARCH TIPS

Keywords play a critical role in your search for online resources. Here are some examples pertaining to the topic of world economy.

To obtain information on the evolution of world economy, the recommended keywords (below) will provide you with more precision in the search results:

industrial revolution

For information on the topic of future economy, you can combine keywords (such as below) to broaden your search results:

digital OR future economy

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