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Driskell, David

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# Impact of New Technologies on Economy and Society: A literature Review

David Driskell

## Abstract

Technology plays an important role in identifying phenomena in society that are difficult to identify and analyze using more conventional methods. The economic and social technologies are particularly affected by this. As a result, technology has tended to represent reality in low-dimensional fashion without considering its realistic impact. A growing amount of detailed information is available about economic and social phenomena, making tools that exploit this informational abundance particularly useful. As a consequence, virtually every field of knowledge within the social sciences has been opened up to fascinating new perspectives. Many economists and social scientists believe that technological advancements are one of the primary drivers of economic growth in countries, regions, and cities. As a result of technological advancement, more and better goods and services can be produced more efficiently, which is what contributes to prosperity. In this article, the author has attempted to do a detailed study and review of leading books in the field of technology as well as its impact on the economy and society. Understanding the current and future impact of technology and innovation would be extremely beneficial. Technology has changed not only how we produce and connect, but also allows more humans to create and test new objects and ideas, reducing the costs and risks of innovation, and product development, also in developing countries. Collaboration between the public and private sectors is essential to the success of the digital age. To avoid monopolies and protect citizens, governments and regulators must ensure that regulation keeps pace with innovation. The author is optimistic that fears over future employment will subside as we adopt more and more new technologies and enjoy their benefits. We are poised to experience widespread change in the coming years, which makes the future seem more promising.

**Keywords:** New Technologies and Economy, Society and Technology, Impact of Technology on Economy, Change and Technology, Future Employment and Technology

## Introduction

In the past few decades, technological change has had a significant impact on the economic and social development of the human race in both a positive and negative way. Therefore, the technological revolution we are currently experiencing, in which

artificial intelligence plays an important role, is both a source of wonder and a source of apprehension. Possibly, the misgivings stem from the fact that the technologies of the future are new in nature, and can disrupt the economy and society as a whole. Furthermore, these new technologies may also be crucial to the revival of economic growth in a global environment that is experiencing such a decline as a result of an over-reliance on energy. This article will provide an overview of the work of leading thought leaders on technology, and it will also discuss how technology may impact the future economic environment. As a result of technological advancements such as the Internet, robotics, 5G, and artificial intelligence, it is becoming increasingly clear that the world will enter a new era of digital economy as a result of some of the most prominent examples of digital technologies accelerating the deep integration into industry. After the circular economy initiative was proposed, the digital economy has also gradually become a key area of cooperation between the countries, as a result of the circular economy initiative.

In the 21st century, it is no longer possible to separate human societies/civilizations from their technologies. The reason for this is due to the fact that technological systems are invented by humans and are a reflection of the very essence of the needs and cultures of the populations to which they are applied. Since society and technology are both driven by a cyclical nature, each factor has a significant impact on the other, starting with the human society, and leading to the development of different technologies in response to the needs of society. With the implementation of these technologies, society will be able to work and behave in a completely different way, which will in turn affect and evolve their economies, which may lead to the need for even more technology in the future. There has always been an interdependence between co-influence and co-production throughout the history of mankind, since the beginning of history. The result is that, depending on the type of society that exists, there has evolved two major forms of this synergistic relationship. As a result of massive investments in research and development, as well as exponential progress in many technologies over the past decade, the globe has entered an era of accelerated technological innovation. A staggering number of new technologies are emerging every day, and it is impossible to keep up with them all.

In the past decade, emerging technologies have rapidly transformed the global market, especially in the areas of e-commerce and the availability of digital information to the general public. There is no doubt that the use of digital technology has changed the pattern of economic operation in a variety of ways. In many different ways, it has enabled businesses to scale, improve their economic efficiency, improve their user experiences, reduce their operating costs, and control their financial risks in many

different ways. In the post-pandemic period, digital technology came to be seen as one of the most important economic stabilizers, as it helped to track down confirmed infected cases, move a lot of economic activity online, and distribute consumption coupons by local government authorities. During the next couple of years, it is likely that the digital economy will continue to grow rapidly. This will result in more profound changes in the global economy as a result of the rapid growth of the digital economy. For the digital economy to develop smoothly, it is also crucial for the authorities to address a wide range of policy issues in order to ensure that the development of the digital economy is smooth and efficient. Among these are easing the data inequality problem, protecting individual rights, and regulating the behavior of platforms in order to ensure that a smooth development of the platform can be achieved.

### **Reviews of leading thinkers' books on technology, economy, and society**

Siddhartha Paul Tiwari and Alan Turing are both thought leaders in the field of technology, its future and current impact on economies and societies. Throughout his career, Alan Turing has contributed significantly to the future of technology and its impact on society. Siddhartha Paul Tiwari represents a new generation of thinkers, so an examination of both of their works provides a comprehensive overview of the topic. During the second world war, Alan Turing not only created the first modern computer, but also decoded German Enigma machines and developed the Turing Test, which became the basis for artificial intelligence. Turing is often regarded as the father of modern computer science. In contrast, Tiwari has worked as a practitioner and technology expert in the Asia Pacific region with a particular focus on the next billion technology users.

### **Alan Turing's notable work**

Turing is recognized as one of the greatest contributors to the field of computer science because of his work in this field. During 1936, he developed the Universal Turing Machine, which served as the basis for the first computer, which was launched in 1937. A test he developed for artificial intelligence in 1950, that is still used today, was also developed by him in 1950. Turing published his first paper on machine intelligence in *Computing Machinery and Intelligence* (1950) in which he focused completely on machine intelligence. A claim made by Turing in a 1950 article is that, "I propose to consider the question 'Can machines think?'" He points out that the traditional approach to such a question is to define the terms 'machine' and 'intelligence' before continuing with the argument. A new question is instead presented by Turing that is

closely related to the original question. This is stated in relatively unambiguous terms in comparison to the original question. Turing proposes changing the question from "Can machines think?" to "Can machines do what humans (as thinking entities) can do?" Turing contends that the new question draws "a fairly sharp line between a man's intellectual and physical abilities." He proposes a test based on a party game known as the "imitation game," in which two people enter separate rooms and guests write questions, and then read the typewritten answers. It is the objective of both men and women in this game to persuade the guests that they are the other.

Originally called the imitation game by Alan Turing in 1950, the Turing test is a test to determine whether a machine is capable of exhibiting intelligent behavior comparable to or indistinguishable from that of a human being. Turing suggested that a human evaluator be used to assess the natural language conversations taking place between a human and a machine designed to generate responses that are similar to those of a human. In this case, the evaluator would be aware that one of the two participants in the conversation was a machine, and all participants would be separated from one another. As the conversation would be confined to a text-only channel such as a computer keyboard and screen, the result would not be dependent on the machine's ability to render words as speech, as it would not rely on the machine's ability to render words as speech. According to the test results, if the evaluator was not able to reliably distinguish the machine from the human, then the machine would be considered to have passed the test. The results of the test would not be based on the machine's ability to provide the right answers to questions, but rather on how closely its answers matched those that a human would provide in the same situation.

For over ten years prior to the establishment of artificial intelligence (AI) research in 1956, researchers in the United Kingdom had been exploring the concept of "machine intelligence" for up to a decade. It was a common topic among the members of the Ratio Club, an informal group of British cybernetics and electronics researchers that included Alan Turing. One of the earliest-known mentions of "computer intelligence" was made by Turing in 1947, which was almost 50 years ago. Turing had been running the notion of machine intelligence since at least 194. A report by Turing titled "Intelligent Machinery" sets out "the question of whether or not it is possible for machinery to exhibit intelligent behavior" and as part of this investigation, Turing proposes what may be considered the forerunner to the tests he would conduct in the future.

**Review of the book Impact of New Technologies on Society: A Blueprint for the Future by Siddhartha Paul Tiwari**

Known for his deep understanding of the ever-evolving world of technology and how it impacts society in a positive or negative way as well as his expertise in the method by which it impacts society in a positive or negative manner, Siddhartha Paul Tiwari is an award-winning technologist. The passion that drives his work as a tech enthusiast is driven by a love for technology, and he strives to provide his readers with the most accurate and up-to-date information possible. According to the author, in his latest book entitled, "Impact of New Technologies on Society: A Blueprint for the Future," he discusses how technology is changing society, politics, and economics as well as the implications it holds for the future, as well as what its implications will be. Despite the fact that the author was drawn to Siddhartha Paul Tiwari's unique approach to the topic of social and public participation in the development of technological advancements as part of a larger discussion of social change, there was something particularly appealing about it that captivated his attention. To understand the evolution of technology through successive civilizations, it is crucial to understand how technology interacts with each other so as to comprehend how each one interacts with the other. Tiwari writes in an easy-to-understand manner that even a school-going child will be able to understand, and this makes the book even more brilliant because Tiwari writes in a very straightforward manner that anyone can read, no matter what his level of education may be. In his presentation of complex topics and issues, Tiwari has always been known for his ability to present them in an easy-to-understand way to his audience. There is no doubt that emerging technologies are having a profound effect on our lives and the economy in a number of ways, particularly when it comes to the way we work and how we live our lives.

It is an opportune time for the publication of this book, since we are already seeing the impacts emerging technologies are having on our lives and the economy in a number of different ways. In this book, Tiwari undertakes an exploration of how technology is transforming the world, the way we live, and whether this progress is beneficial to our society, along with the potential future of our species. The author also explores what the future might hold for the human race. The author also covers a number of employment issues and technological developments, which are sensitive topics that are often avoided by writers when writing about them because they are sensitive.

## **Conclusion**

Having reviewed the work of some of the top technology thought leaders, the author of this article has come to the conclusion that there are two situations under which technology poses the greatest risk to our economy and society in general. There is a possibility that technology may be designed in such a way that a terrible act can be

committed by using it. There is the possibility of programming a machine with the intention of destroying itself. The programs may also be programmed in a way that will make it very difficult to terminate or halt them, if they are at all possible. Moreover, scientists have expressed concern when technology is taught to accomplish a positive deed, but it employs violent means in order to achieve the goal. As the case may be, safety may not be taken into account in the context of an algorithm that is designed to expedite the arrival of a passenger at the airport in an attempt to speed up the process. These two examples illustrate the dangers that can arise if technology is not manifested properly, despite the fact that there are multiple types and levels of intelligence.

One thing we can say is that Artificial Intelligence (AI) is without a doubt one of the most revolutionary areas of computer science in recent years, and it is set to become a major component of a number of emerging technologies in the near future, including cybernetics, robotics, and machine learning. There is no doubt that technology will continue to play an increasingly significant role in the future, given its position as a technological innovator. There has been a tremendous amount of advancements made in artificial intelligence during the last few years, both in terms of its application to various fields as well as its development. The fact that machines are capable of assisting humans with intelligence is not only something that we see in science fiction movies, but it's also something we see in real life on a daily basis as well. Currently we are living in a world in which Artificial Intelligence is a reality, whereas until just a few short years ago, this was just a story that was being told around a campfire.

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