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## The technology debate needs less noise, more signals

Dambisa Moyo [Author alerts](#) ✓ Jan 29 05:30 Comment



Robots serve in a restaurant in Suzhou, China © Getty Images

Judging the impact of the technology revolution currently under way depends, crucially, on who you ask.

Policymakers tend to be risk-averse (or at least guided by a healthy scepticism as to the net effects of technology) while technologists are risk-loving, and non-technology businesses somewhere in between. This lends tension to the debate.

Many politicians and policymakers assess the opportunities and risks of technology within the frame of the three core roles of government: provision of public goods, regulation

of (illegal) behaviour, and stepping in when markets fail. It is seen as having some benefits in the faster and better delivery of public goods such as infrastructure (transportation and communication), healthcare and education. But the need to regulate, monitor, and pursue bad actors (such as from cyber risks), and worries about the role of automation and technology in producing a jobless underclass (hurting the labour market), means the public policy view is, on balance, skewed to the negative.

The view of non-technology based, mature businesses is also coloured, albeit from a different perspective. Very often companies assess technology effects with a profit-lens, focusing on revenues and expenses. They consider how, and whether, it can help increase revenue by enhancing delivery of their goods and services to their customers. But they also evaluate how it can reduce the operating costs of doing business, such as from logistics or staffing, particularly from routinised tasks.

The impact of technology on business is, of course, not just about how a company creates financial value. It is also about how the business operates and survives. So the trade-off of efficiencies (for

example, the speed and ease of clients' transactions) versus business disruption risks from fraud or cyber security concerns, must also be weighed.

If policymakers and mature businesses tend to react to changes in technology, tech actors are more innovative, and in this sense more proactive.

For example, while policymakers tend to worry about and respond to the risk of mounting job losses in a world where the International Labor Organization estimates nearly 75m of those aged 18 and 25 are unemployed, and warns that this will worsen as more jobs are lost and youths continue to be disproportionately affected by unemployment (a 2013 report from Oxford St. Martin estimates 47 per cent of jobs in the US will be lost to technology in 20 years), those more deeply ensconced in the tech sector tend to be more optimistic and say the fact that we cannot yet see what alternatives will be available in the future state does not necessarily portend bad news.

Continual human progress and evolution despite the agricultural and industrial revolutions offer some comfort. For example, in the early 1900s approximately 60 per cent of the US population was employed in some aspect of the agricultural sector. Over the century, technology and machine advancements replaced the labour workforce, and today less than 3 per cent of Americans work in farming. However, the majority of farming labour was deployed into manufacturing and industry jobs. In much the same way, the unfolding and ever-evolving tech sector comes with a promise of new jobs in biomedicine, data analytics and occupations difficult to imagine now, but nevertheless on the horizon.

Like most challenging issues facing the world, more fundamental progress will depend on the recognition by all sides that navigating the uncertain technology waters will be less about what is known, and more about judgment based on a fuller understanding of all perspectives. After all, society is better served by capital allocation decisions (such as what education investments to make and what innovations to prioritise) that take into consideration views from across the spectrum.

The prudent point for discourse on the impact of technology on business and society is probably somewhere in the middle. Thus, a more centralised platform for debate and dialogue is an obvious and important first step.

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