

“Technology encompasses a huge body of knowledge and tools that ease the use of economic resources as a way to produce goods and services efficiently and innovatively. Technological progress is essential to economic growth and development, and the more advanced the technology available, the more quickly the local and global economy can improve. Technology's role in economic development is further broken down below. ,”

Technology’s Role in Economic Development

Time is Money

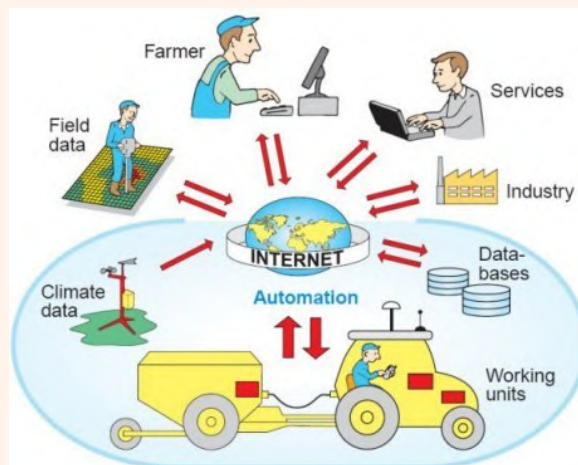
Technology can save the time it takes to produce a good or deliver a service, contributing to the overall

Research

Better technology has led to further research into nearly every sector of business and science, meaning businesses can benefit from

Efficiency

Technology can contribute to the efficiency of a business's output rate, allowing for larger quantities of products to be moved or of services to be rendered.



Specialization

Technology has led to an increase in the division of labor and specialization of jobs within a business, further contributing to the efficiency with which a business is able to run.

Industrial Expansion

Thanks to the increased efficiency of labor with the ever-improving state of technology, businesses are able to increase total output, which in turn leads to higher profits and greater economic development.

The Internet and International Trade

Information technology is the single most important element in the success and growth of international trade and job market growth, allowing businesses to share information and conduct trade in less time than the blink of an

Natural Resources

Technology has a huge effect on the ability of businesses and governments to access natural resources and use them in the most effective ways possible to benefit both the business and the economy.