Download Economics And Technological Change

In economics, technological change is a change in the set of feasible production possibilities. A technological innovation is Hicks neutral, following John Hicks (1932), if a change in technology does not change the ratio of capital's marginal product to labour's marginal product for a given capital-to-labour ratio.We apply an understanding of what computers do -- the execution of procedural or rules-based logic -- to study how computer technology alters job skill demands. We contend that computer capital (1) substitutes for a limited and well-defined set of human activities, those involving routineThe idea of convergence in economics (also sometimes known as the catch-up effect) is the hypothesis that poorer economies' per capita incomes will tend to grow at faster rates than richer economies.Our world-class department owes its reputation to outstanding faculty dedicated to teaching and research, as well as engaged students who take advantage of learning opportunities in and beyond the classroom.