

Reflection on Week 11 Readings

ARTS3091-Advanced Media Issues

Professor's Name

Institutional Affiliation

City and State Where Institution is Located

10/05/2018

Week 11 reflection

My Knowledge on the future society and its fabrics was strengthened by week 11 readings as well as lecture notes which widely discussed various concepts. The topic was mainly on the aspects of collaboration and the shared economy, the impending revolution into a smarter world and elements that will define the economic narrative of the future. After almost 2 days of intense reading and reflection on the varying and trending topics such as Uber and Bitcoin, I wrapped up with Jeremy Rifkin's comprehensive effort on the third industrial revolution and how different aspects of technology combine to define a new economic narrative along with the concept of distributed capitalism. These readings informed and changed my perspective on different concepts and their impact on the future. It became evident to me that we are on the verge of a global shift to a new way of living with new tools and guidelines for survival.

Although different authors identified strengths of this onset change and the gaps present in this world, I understood that the concept of an open and sharing economy may define the foundations of the new collaborative economy and also underline the vulnerability of the new commercial life. Current societal development and advancement bank on innovation and creativity in making the fabrics of the modern society such as communication better. Therefore, an open and sharing economy will be valuable to businesses, communities and different populations. However, without proper structures, this concept may bring about financial insecurity and manipulation. Morozov (2016) critique on the growth of Uber and its low prices illustrates how openness allows tech giants to enjoy less taxation and hence create unfair competition in the markets. Also, the ideas of cryptocurrencies such as Bitcoin undermine the financial sovereignty of the economy as the currency is susceptible to manipulation and bypasses governments and banks (Serwer & Liebelson, 2013).

Besides the vulnerability, the concepts that define the path to 21st-century revolution will save us from the depleting resources of the second industrial revolution. I agree with Rifkin (2012) that we are running out of critical resources and as a result, the economy cannot cater for everyone hence high unemployment and hunger rates. Considering the effects of the second industrial revolution mainly global warming and environmental degradation, it is imperative to have proper structures as we head into the new ways of living.

References

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