

Human resources, dotcoms and the new economy

Tanna, S.

Published version deposited in CURVE November 2014

Original citation & hyperlink:

Tanna, S. (2000) 'Human resources, dotcoms and the new economy' in Global Business & Economics Review - Anthology 2000 (pp: 59-60). Worcester, MA: Business & Economics Society International.

<http://www.besiweb.com/wp-content/uploads/2014/06/OrdCont00.pdf>

Copyright © and Moral Rights are retained by the author(s) and/ or other copyright owners. A copy can be downloaded for personal non-commercial research or study, without prior permission or charge. This item cannot be reproduced or quoted extensively from without first obtaining permission in writing from the copyright holder(s). The content must not be changed in any way or sold commercially in any format or medium without the formal permission of the copyright holders.

CURVE is the Institutional Repository for Coventry University

<http://curve.coventry.ac.uk/open>

Human Resources, Dot coms and the New Economy

[B&ESI 2000 Roundtable]

Sailesh Tanna, Coventry University, UK

This roundtable focussed on the emergence of the New Economy and how its development is likely to effect the global economy and the standard of living. A lively discussion took place but there were also some heated moments in the debate. In the end no specific conclusions were reached and it was suggested that only the main themes of the discussion be mentioned, which are, broadly defined, as follows:

- The significance of the New Economy, implying whether we are experiencing a technological revolution and whether it is having any impact on the productivity of the economy.
- The effect new technology such as the Internet is having on business life and economic conditions, and consequently on the standard of living where rich and poor are presumably affected in different ways.
- The implications for economic development, in particular what could be done to ensure that developing countries benefit as much as the advanced economies do from technological change.
- The regulatory aspects of new technology and the appropriate economic role of the state.

Despite the fact that some of the arguments were contentious, it seems appropriate to highlight a few points of discussion in connection with each theme before concluding. Related to the first theme was a view expressed that the New Economy was just a promotional term for new technological developments that signified the importance of the third way, a classical modified form of production that typified "miniaturisation", in short the progressive irrelevance of time and spatial boundaries. Disagreement was expressed on this viewpoint as well as on the issue of the "productivity paradox", namely that the expected productivity improvements associated with the information technology revolution are not borne out by the statistics. There was, in general, acceptance of the view, related to the second theme, that rapidly changing information technology is having a revolutionary impact on business practices but concerns were also expressed about its effect on developing economies and how they have responded to the challenge.

This led to the third, more controversial, theme where an opinion was expressed that developing countries should continue to benefit from imitation of new technologies. It was asserted, partly in support of this argument, that "individualistic, Protestant ethics" behind the forces of globalisation leave a very bitter taste in the mouths of the third world countries and were the main impetus for the relentless campaigning by the Seattle/New York (and, more

recently, Prague) demonstrators. Some responded by noting that those demonstrations were mostly ideologically inspired and would only serve to impoverish the very people in whose name the protests were made. Indeed, it was argued that the protests advanced a conception of human economic life that is regressive and combined flawed ideology with sheer vested interest - that opposition to global capitalism threatens entrenched business and worker interests because of new competitive sources of production.

Broadly speaking, it was the fourth theme, namely the regulatory function of the state, which was the subject of some debate. It was argued that shifts in economic activity in the advanced societies away from traditional manufacturing has rendered some of the regulatory mechanisms introduced in the years following the great depression obsolete, in addition to, of course, a long term trend to trim back legislation governing state intervention. The discussion thus focussed on the appropriate economic role of the state - whether it has an active role to play in dampening economic fluctuations or whether its role in this regard has been rendered ineffective by dramatic changes in the nature of global capitalism. However, the debate on this theme varied and it was also suggested if there was a case for intellectual property protection to ensure that advanced societies are not hindered from innovating new technologies

To conclude, the debate had generated some contentious arguments as to whether the new forms of economy activity implied by new technological developments will benefit the rich and poor societies alike, an outcome evidently reflecting the views and contributions of participants from a broad range of disciplines covering the social sciences.

ROUNDTABLE PARTICIPANTS

- Sailesh Tanna, Coventry University, UK (Moderator)
- Marko Kolakovic, University of Zagreb (Alternate Moderator)
- Tibor Machan, Chapman University, USA
- Gaby Ramia, Monash University, Australia
- Christina Cregan, University of Melbourne, Australia
- Geoffrey Wood, Coventry University, UK
- Patrick Palmer, University of South Africa, South Africa
- Deb Ghosh, Coventry University, UK
- Quaye Botchway, Coventry University, UK
- Alexandre Barros, Federal University of Pernambuco, Brazil
- Analice Amazonas, Datametrica, Brazil
- John Marangos, Monash University, Australia
- Pikay Richardson, University of Manchester, UK
- David Floyd, University of Sunderland, UK
- Michael Szenberg, Pace University, USA
- Terry Brathwaite, Coventry University, UK
- Marcus Marktanner, University of Erlangen-Nuremberg, Germany
- Maria Schiller, University of Rio-de-Janeiro, Brazil