

NOTES ON THE WORLD ECONOMY

We can see very large changes in the global economy in terms of the type of production, information and connection.

Three transformations in the 21st century

1. Production
 - Routine jobs sent to developing countries where well educated people work for less (e.g. x-ray readings, simple law contracts)
 - Jobs that can be turned into routines are automated (e.g. car plants)
 - Traditional economic power shifting to Asia. (e.g. Korean companies have created 2 million low-skill manufacturing jobs in Asia)
2. Shift from limited information to information glut.
3. Media and technology changing how young people relate to the world.

KEY POINTS

1. Work in advanced countries is less about skills and more about teams solving problems.
2. Need problem solvers to analyze large amounts of data
3. Need leadership skills to get things done.
4. Create clear and concise oral and written presentations to share information and ideas.
5. Work culture. The idea that a company's senior leaders have all the answers and can solve problems by themselves is dead. Leaders expect employees to help figure out problems. Shift from hierarchical authority to team based environment

1. Critical thinking
 - Ask questions and find root problems and then solutions.
2. Collaboration across networks and leading by influence
 - Teams work with people from different cultures.
 - In a global village, lead by influence, not authority.
3. Agility and adaptability
 - Be flexible, adaptable and deal with ambiguity.
 - Deal with disruption, such as disasters, innovation and change.
4. Initiative and entrepreneurship
 - Take initiative and even be entrepreneurial
 - Seek out new opportunities, ideas, and strategies for improvement.
5. Effective oral and written communication
 - Top execs in the US complain young staff can't write or speak effectively.
 - Fuzzy thinking.
6. Accessing and analyzing information
 - There's so much more data to synthesize.
 - Find important details and say 'here's what we should do about it.'
7. Curiosity and imagination
 - People need to find creative solutions.
 - Need a burning curiosity, a lively imagination.