

Automation

Pros

- More efficient production
- Higher labour productivity and higher wages/profit.
- Cheaper goods increases disposable income of consumers.
- Avoids boring, repetitive jobs
- Can enable a shorter working week
- Can improve safety and remove risk of human error
- Can give consumers greater choice of goods.

Cons

- Some workers displaced – possible structural unemployment
- Creates winners and losers – possible increase in inequality
- Automation could increase monopoly power
- Loss of human interaction – dealing with computers leads to lower quality of life.
- Automated systems can show lack of empathy with events.

Economic Consequences Of Automation

Paul Einzig



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