

Discussion questions

1. What impact does rapidly changing personal digital/communications technology have on markets?

Answer:

Rapidly changing personal digital and communications technology has a profound impact on markets in various ways:

- **Market Dynamics:** Technology enables real-time communication, leading to faster decision-making processes and more agile market responses.
 - **Global Reach:** Markets are no longer confined to local or regional boundaries. Technology allows businesses to reach a global audience, expanding market opportunities.
 - **Consumer Behavior:** Access to information and convenience offered by technology influence consumer preferences and purchasing behavior.
 - **Innovation:** Technological advancements foster innovation, leading to the development of new products, services, and business models.
-

2. How has online shopping affected consumer choices?

Answer:

Online shopping has significantly influenced consumer choices by offering:

- **Convenience:** Consumers can shop anytime, anywhere, reducing the need for physical store visits.
 - **Price Transparency:** Easy comparison of prices across multiple online retailers empowers consumers to make informed decisions.
 - **Variety:** A wide range of products and brands are accessible to consumers globally, expanding choices.
 - **Personalization:** Advanced algorithms analyze consumer data to provide personalized recommendations, catering to individual preferences and tastes.
-

3. What role does the Internet play in the peer-to-peer exchanges that characterize the sharing economy?

Answer:

The Internet plays a pivotal role in facilitating peer-to-peer exchanges within the sharing economy by:

- **Connectivity:** The Internet connects individuals looking to share resources, services, or skills, creating a decentralized marketplace.
 - **Trust and Reputation Systems:** Online platforms utilize user reviews, ratings, and verification systems to build trust among participants.
 - **Efficiency:** Technology streamlines transactions, making it easier for individuals to rent, share, or exchange goods and services directly without intermediaries.
 - **Community Building:** Online communities foster collaboration, sharing, and mutual benefits, creating a sense of belonging and shared responsibility among participants.
-