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Good morning early birds. This is an impressive turnout for this hour. I congratulate you and I thank you for turning up so promptly. We are going to have our next version of the workshop on technology and governance, the disruptive and beneficial effects of technological change which have been dubbed the fourth industrial revolution. However, that understates the case significantly since society had ample time in the past to develop reactions to significant economic change, but now this change arrives in digital form everywhere in the world, almost at the exact same time, and societies have to react, and leaders, governments have to react almost instantaneously as well. Therefore, ubiquitous and instantaneous change are upon us. They have already indicated some significant problems that develop when this happens, interference in elections in democratic nations is one form that we Americans experienced significantly in 2016, and I think the rest of the world is beginning to experience as well.

We have assembled an all-star panel to educate us all on what is happening, what is changing, and indeed one of the questions that I think the panellists will want to deal with is what has happened in the past year that is the most significant technological change for the long run. I noticed in this week's *Economist* for example that machines, computers, essentially algorithms, now hold USD4.3 trillion in American securities. This is because of the automation of so much of the trading system in our stock markets which has brought significant changes, including more efficiency and much lower cost for investors, but also reduces the amount of human control over decisions that determine our economic future. Therefore, that is an example of how things change so quickly in this game.