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Why the world needs new economic indicators

By Dr. Howard A. Rubin and Jed Rubin

Over the last sixty years, the world has transitioned from the industrial to the information age. We now live in a technology/digital economy. IT provides the infrastructure, processes, and emerging technologies like AI and quantum computing by which the world runs. Businesses, ranging from enterprises and government agencies to non-governmental organizations, now rely on the technology economy to operate and grow.

As a result, we have established the Technology Economy Indicator (TEI) suite, a first-of-its-kind set of metrics that assess the impact of technology and digitization on global business, society, quality of life, government, and the environment.

Users can leverage TEI data to set strategy, evaluate potential investments, measure the impact of technology and digitization on their businesses, and prioritize or deprioritize current initiatives. With global, holistic, and granular data fueling their analytics, users can make increasingly precise decisions that increase ROI on key investments while decreasing time delays and spending waste. TEI data will become increasingly important as users seek to maximize competitive advantage in the fast-paced digital economy.

Technology and digitization enable organizations to drive productivity, accelerate growth, and create economic stability.

No modern business, government agency, or large organization can compete or even survive without technology and digitization. Despite this, organizations use outdated measures to run, grow, and operate their businesses. Here's why that no longer works – and why the TEI is needed.

Industrial age metrics	TEI metrics
Often provide lagging indicators	Deliver leading indicators.
Capture industry organizations' contributions.	Capture technology and digitization value creation.
Don't distinguish between technology-driven and non-technology-driven companies.	Provide holistic and granular insights about technology-driven companies.
Provide static snapshots of non-specific performance.	Create specific levers organizations can use to assess their relative technology competitiveness and effectiveness.

TEI provides the following data for users to interact with:

Global Technology Economy Index Suite (GTEI)

This index tracks the transformation of the world economy toward a technology/digital economy along four main lines: the industrial and occupational mix, globalization, entrepreneurial dynamism and competition, and the use of technology. This index is a surrogate for a technology GDP.

Users can leverage this index to plan their organizations' global growth, assess their progress against competitors, and place the right technology bets.

Technology & Digitization Leadership Index (TDLI)


Sound technology investment is essential for success in the 21st century. The TDLI measures the impact of making a significant investment in the development and use of technology. It does so by tracking the market performance of the world's most effective technology users. As a result, the TDLI is essentially the Dow Jones or S&P of the technology/digital economy.

Users can harness this data to win investment for their strategies and initiatives by providing stakeholders with real-world metrics and case studies of what peers and competitors have achieved by increasing their technology intensity.

Technology Price Index, Technology Confidence Index, and Technology Inflation Index Suite (TCCI)

The TCCI tracks the price of major technology commodities and services sold to corporations and consumers. By tracking their plans to purchase products and services, the TCCI demonstrates how inflation impacts technology costs and consumption. As a result, the TCCI parallels consumer price and confidence indices.

B2B and B2C manufacturing and service providers can rely on this data to plan product innovation, services, pricing, and bundling. And B2B customers can use these indices to benchmark and plan spending, seeking opportunities to harness discounts and create other sources of value.

TEI provides the data that today’s users need to place the right bets and continually optimize results. We also will offer training and educational resources to develop leaders who understand how to interpret the technology/digital economy and harness its many levers to maximize value. 

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Questions

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