JUBILÄUMSFONDS

OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

RESEARCH FOCUS AREA

Digitalization: opportunities and challenges for labor markets, competitiveness and sustainability and related measurement problems

The spread of new technologies is fundamentally changing the way we do business and the way we work, both in Austria and in the EU. This in turn creates big new challenges for economic policymaking as well as for economic research and analysis. Research that sheds light on the impact digitalization has on labor market, location and environmental policies and on its implications for economic research and statistical analysis is therefore highly relevant. Such research may relate to one of the topics suggested below, or address similar topics:

Labor markets, competitiveness and sustainability

Innovativeness and technological progress are key drivers of an economy's future competitiveness. Never before has demand been greater for forward-looking investment as well as for a highly skilled labor force that is committed to lifelong learning.

As a result, both labor market and education policies – and in particular the dual system of academic and vocational training – will have to keep pace with change. For an economy to remain attractive for workers and businesses alike and to manage the shift toward high valued-added production amid the growing polarization of international value chains, education and training measures as well as labor laws and regulations must be tailored to meet these new challenges. It is key to find opportune ways and means to foster both digital transformation and investments providing the necessary funding.

Digitalization is increasingly perceived as an opportunity to promote innovation and sustainability despite the threat it poses to the environment. Digitalization can help increase resource efficiency, decouple growth and resource consumption, improve climate protection and shape sustainable economic developments.

Measuring the digital economy

Innovative e-commerce and online communication platforms as well as the rise of the sharing economy present statisticians and economic researchers with novel challenges, but they also offer unprecedented opportunities for collecting data on economic transactions. As a case in point, the use of digital data will improve the accuracy of widespread economic metrics. In addition, it will be necessary to create new indicators to capture digital value chains, not least to gear wage and income policies toward these new conditions. Economic research should be devoted to evaluating both the feasibility of digital tools (while being compliant with data protection) and the potentials of big data.