

3<sup>rd</sup> Internal Assignment Eco (502) Economic of Growth and Development.

SUMMARY OF THE DOCUMENTARY FILM  
"THIRD INDUSTRIAL REVOLUTION"

Name: Shecheni Yeptho

Roll no: 46 (B)

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SUPERVISOR:

Mrs: Jennifer Voyie

Assistant professor  
of Economic Department  
Alder College, Kahina.

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## 1. SUMMARY:

"The power of the 'Third Industrial Revolution'".  
The confluence of "Centralized electricity, the oil era, the automobile and suburban construction" during the 20<sup>th</sup> century contributed to a "Second Industrial Revolution" that generated unprecedented levels of growth and wealth in much of the world. But the contemporary industrial economy is facing several crises: oil is running out, the climate is changing and debt has reached serious levels. The easy availability of fossil fuels that defined the "Carbon Era" is coming to an end, pointing to future social, political and financial upheavals.

Through out history, economic progress has relied on the "organic relationship" between energy resources and communications. For instance, steam-engine technology drove better and faster printing presses, which boosted literacy and created a skilled workforce to power the first industrial revolution. Similarly, fossil fuels made motor transportation possible in the 20<sup>th</sup> century extending people's reach and productivity. So far, the "information and communication technology revolution"

that began in the 1990s has not reached its full potential because of its dependence on a dying energy.

+ About the Author:

Jeremy Rifkin, head of the foundation on Economic Trends, is an adviser to the European Union and other governmental entities and chairs the Third Industrial Revolution Global CEO Business Roundtable. He is the author of numerous best-selling books, including *The Hydrogen Economy*.

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