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September 11, 2012: Technology is Inefficient

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Title: Technology is Inefficient

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9/11/2012—First, let us remember 9/11. I was one who did not believe the attacks would fundamentally change the world, but they did so. In a sense we have never recovered. We have been at war in the Middle East since the attacks and now, with the tensions over the Iranian nuclear development effort, we seem close to another war. The terrorists of 9/11 would be pleased. They accomplished some of their goals. As for technology, Martin Heidegger famously said that technology becomes inefficient. Two examples of this have recently appeared. On September 9, 2012, Thomas Friedman published a column in the New York Times extolling teaching first graders how to program computers in Estonia. That's really great. How to turn kids into neurotics. But later in the column is the kicker. Friedman is describing how we all have to work harder and smarter. "I covered the Republican convention, and I was impressed in watching my Times colleagues at how much their jobs have changed. Here's what a reporter does in a typical day: report, file for the Web edition, file for The International Herald Tribune, tweet, update for the Web edition, report more, track other people's tweets, do a Web-video spot and then write the story for the print paper. You want to be a Times reporter today? That's your day. You have to work harder and smarter and develop new skills faster." Now we know why New York Times stories lack insight and creativity. Faster is not smarter. Usually, it is stupid. That same day, in the Sunday New York Times Magazine, there was a story entitled Searching for a Speed Limit in High-Frequency Trading, that explained that ultra-fast computer stock trading is causing tremendous problems for the stock exchanges and have been blamed for recent outages and crashes. Two critics "want to require H.F.T. firms to honor the prices they offer for a stock for at least 50 milliseconds — less than a wink of an eye, but eons in high-frequency time." It is not clear that they will succeed but they have already reminded everyone that technology is not perfect or even necessarily better. Reporters were more insightful when they had a little time to think. And that is even true of stock trading.