

GS-3

The Shanghai Data Exchange is viewed as an important move in accelerating the trading & monetization of data unleashing digital dividends. Discuss.

Recently China, with the Shanghai Data exchange has initiated a platform where data can be used to trade and reap profits. It also includes data as the new factor of production.

accelerates trade and living

The data collected can help business maximize profit ~~will~~ by forgetting the specific needs of the market.

The Big data's 3V - volume, velocity, variety and veracity can solve a range

of problems. Healthcare - patient's complete medical data base can be identified.

On the financial end the potential boom of stock prices or alterations in inflation can be monetized.

It could also assist farmers and policy makers with its weather predictability. The data on the exchanges, when assisted by big data, Internet of things can reduce inequality and improve business opportunities.

Challenges

Right to be forgotten - The exchanges must erase the data of an individual once the objective is met. It is present in General Data Protection Regulation (GDPR). The privacy issue prevails as there is possibilities to monitor citizens.

To embrace Industry 4.0 facilities such as data exchanges must be encouraged for larger benefits.