

## The balance of technology, data, and values

*Editor's note: This essay is part of a series being published to help commemorate the Monthly Labor Review's centennial (July 1915–July 2015). The essays—written by eminent authorities and distinguished experts in a broad range of fields—cover a variety of topics pertinent to the Review and the work of the Bureau of Labor Statistics. Each essay is unique and comprises the words and opinion of the author. We've found these essays to be enlightening and inspirational. We hope you do as well.*

The series of articles published by the *Monthly Labor Review* in celebration of the hundredth anniversary of the journal is an invaluable historical compilation of robust research and analysis. This centennial celebration comes at a time when it is difficult to speculate about what our economy and labor market will look like in the future, given how quickly technological advances have moved in the last 40 years. Technology is intertwined in our everyday lives as it never has been before, personally and professionally, and we are bombarded by data, facts, and requests at the same time that the world of information has been turned inside out. The demand for immediate communication and interconnectedness has become a way of life in such a short timespan that we often forget that the word “Internet” was not part of our vernacular 25 years ago.

The effects of the rapid change in, and new expectations about, how technology is being incorporated into our lives are directly reflected in our workplaces and the overall economy. Innovations in communication, organization, and creation continue to drive the evolving and adapting business practices across all industries and, in many regards, have become the centerpiece of our economy. New technology in one industry causes ripples throughout other industries and transforms occupations. We have seen new occupations come to the forefront, such as *computer network support specialist* and *Web developer* in the information technology–related industries, and we will continue to see this trend become more robust in the next 25 years.

We are a society rich with information and data available at our fingertips, and a variety of data sources provides indicators of the economic landscape before us and reveals the results and effects of market and policy changes. The data analyzed and highlighted in publications such as the *Monthly Labor Review* shed light on who is participating in our labor markets, how strong our economy is, how safe workplaces are, and so much more. But even with the incredible breadth of information we are equipped with to prepare us as workers, businesses, and



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policymakers, and despite the dramatic changes experienced in recent years, a certain fundamental remains intact: labor markets are the culmination of voluntary exchanges, controlled by the actions and choices of all individuals involved. In other words, human behavior was, is, and will be the core component of labor markets in the past, present, and future.

As a consequence, the greatest challenge in the next 25 years will remain the same challenge that humans have faced since “work” was formalized. It is the ability to cultivate and inspire the core values that lead to a strong, productive workforce. Honesty, integrity, ambition, a work ethic, accountability, responsibility, and vision are only some of the values that are sought out by businesses and organizations across the board, because individuals with these values lead the way to change, success, and new approaches. Qualifications, skills, and knowledge can be earned, acquired, and gained, but the core values are paramount. Business voices its need for a strong workforce. Candidates voice frustration over their inability to find jobs at which they may be successful. Researchers and analysts have mounds of information that provides insight into these concerns, but the challenge will remain of how not to over- or underrate these values in the decisionmaking or analytical process just because they are difficult to define or measure.

Technology has moved us into a world of quick facts, information overload, and easily accessible data—a world that often provides a sense of security and confidence. We are well equipped with the data needed to evaluate the current state of labor markets and the overall economy, and that analysis is invaluable. However, we cannot minimize the importance of the qualitative aspects that are critical to economic success. The challenge of how to balance and leverage all of the data available without losing the human elements that are fundamental to labor market transactions will become more and more evident—for businesses, workers, and researchers alike. Economic data and labor market information keep the pulse of the economy, but it is society’s ability to grab hold of the core values in our current workforce and instill them in our future workforce that is the spirit.

#### SUGGESTED CITATION

Joy J. Forehand, "The balance of technology, data, and values," *Monthly Labor Review*, U.S. Bureau of Labor Statistics, May 2016, <https://doi.org/10.21916/mlr.2016.21>

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