

Role of Computer Application in growth of Economics and Education

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Abstract

Computer have transformed the business world as we know it, whether you are part of a small business that uses computers for keeping inventory or accounting records of if you are part of a large business that uses computers for about every operation in economic field, computers are there to stay. This article introduces you to the crucial role of computers in economic field. Economics have undergone radical changes during information age. The ever increasing computational and predictive capabilities of modern computers have made them invaluable tools for researching economic trends and developing strategies around them. Computational economics, a convergence of computer technology and economic theory, has changed that way companies and governments assess their economics.

Key Words: Economics, Computational etc.

Introduction:

This article introduces you to the crucial role of computers in economic field. Economics have undergone radical changes during information age. The ever-increasing computational and predictive capabilities of modern computers have made them invaluable tools for researching economic trends and developing strategies around them. Computational economics, a convergence of computer technology and economic theory, has changed the way companies and governments assess their economics.

ECONOMICS AND COMPUTER

Computers have transformed the business world as we know it, whether you are part of a small business that uses computers for keeping inventory or accounting records of if you are part of a large business that uses computers for about every operation in economic field, computers are there to stay. Computers are useful in different ways in the field of economics.

Economic Forecasting-

Computers are used in the creation of complex forecasting models. As in Computational finance, simulations and models can be used to predict how markets will change. While no forecast is completely reliable, these forecast factor a diverse array of variable in fraction of the time.

On line trading and E-Commerce-

The emergence of e-commerce and on line trading of goods, services and stocks has considerably changed the way we do business. Many transactions especially those between two businesses as opposed to a business and a consumer, are now performed online, with the exchange of information and digital purchases taking place instantly.

Data Presentation –

The Presentation of statistical and financial data has evolved with the involvement of computers. Forms an important part of all academic studies, commercial, industrial and marketing activities as well as professional practices. It is necessary to make use of collected data which is considered to be raw data which must be processed to put for any use. Data analysis helps in interpretation of data and takes a decision or answer the research question. Data analysis starts with the collection of data followed by sorting and processing it. Processed data helps in obtaining information from it as the raw data is non comprehensive in nature. Presenting the data includes the pictorial representation of the data by using graphs, charts Maps and other methods. These methods help in adding visual aspect to data which makes it much easier and quick to understand.

Cost and Budget Controlling-

Cost is the basis of price determination. The Companies till now, working without computer found it difficult; to have an account of numbers of expenditures and sometimes they found it impossible. Also Big companies which are completely computerised don't find it difficult to know even how much amount of diesel was spent on generator on particular day. The company with a full control in most companies is one of the major applications of computer.

A good cost system has served two purposes. One of them is the system deployed to protect the interest of the company and the second it serves the purpose of general information bank. The first is more routine and easy to understand but the system gets support from the other. Every cost voucher and entry is allocated to a cost head through a detailed code. After the end of each period, entries are tallied for scrutiny and rectification and are printed till different limits of account.

E-Banking-

Today, internet has evolved as the prime medium of service delivery for various financial institutions. Earlier to this, customers were not able to perform their personal and commercial banking transactions with such fast speed as they can perform with internet banking. The internet facility enables banks to perform their traditional activities on a virtual medium, which they use to perform earlier in their branches.

Initially, financial institutions were enthusiastic on identifying advantages of internet and were one of the initiators to adapt e-commerce. After few years down the line, they transformed their websites from only informational websites to dynamic transaction-oriented websites that are providing 'anytime anywhere' banking services.

Besides having a large internet user population, most of banks are still having a wide branch network that delivers same products and services that are provided. Therefore, there must be few opportunities to address this service overlap existed between two kind of distort

Internet in Education-

The Internet is a powerful tool for assisting students and educators with conducting research. Going to a library and searching through a card catalogue by hand can be laborious and inefficient compared to searching for the same information on a computer. Many colleges offer online library systems which allow students to find information on books using lab computers, or to access databases of scholarly articles that they can read online.

One of the most powerful benefits of the Internet in higher education is its role in e-Learning. E-Learning uses course materials that exist entirely on a computer or the Internet. Some schools offer courses that are entirely e-learning based, meaning all texts, assignments, quizzes and tests are accessible online and no face-to-face meetings are required. E-learning allows students with limited mobility or inflexible schedules to take courses and study at times that are convenient for them. E-learning also allows students to learn at different rates; one student could go through a certain course and finish it in half the time of another student. Many brick-and-mortar colleges and universities offer online courses or have courses with aspects of e-learning, such as online quizzes and exams.

Conclusion –

Hence we conclude that,

Computer Application is a most powerful educational tool for teaching Learning

Computer Application is useful for self-study to student.

Computer Application gives to student a lot of information for student to achieve goal

Computer Application could also be used for assignment and the progress of student.

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