

The Impact of Technology Innovation on Chinese labour

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The fast pace of technological innovation have had great impact on Chinese labour, it mainly showed on three points: **Employment imbalance**、**Capital imbalance**、**Imbalance of income distribution**.At present, a lot of workers lose in the race with the machine.Technology development - especially the development of computer hardware, software, and the Internet - are so fast and so unexpected that many organizations, institutions, policies and manage system can't keep up. From this perspective, globalization is not another explanation of the increasing unemployment rate, but only a consequence of ubiquitous and increasingly strong technology.

Employment imbalance

Oxford Economic Research Institute statistics show that in the year of 2012, the cost of labour in Japan was only about one-third higher than that in China. And in the year of 2016,Japan's labour cost dropped significantly lower than China. Meanwhile, a Japanese economist said the average wage of workers in their factories in China was about4000 Yuan RMB per month, even adding the cost of social security; the average was about5000 Yuan RMB. But the same job in Japan, the monthly labour cost cannot be less than 16000 Yuan RMB.In current economic system, the close link between value creation and job creation are weakened or broken. Technological progress is deceptive, economic law never said, everyone, or most people will naturally benefit from technological advances.

Capital imbalance

The proportion of human capital in the total capital is decreasing day by day. Since the end of the recession, real spending on equipment and software rose to 26%, while the salary of the employee spending unchanged.

The proportion of labour force in gross domestic product (GDP) was essentially flat between 1974 and 1983, but has been declining since then.

Imbalance of income distribution

It is prominent that the median income as an important indicator of economic health has been in stagnation or even reduction. The Boston Consulting reports that in China, there is a huge concentration of wealth at the top of the economic pyramid, less than 0.5% families own more than 60% of the country's personal wealth. Even within these rich groups, about 70% of the wealth is in the hands of families with more than 0.5 million dollars .

Technological progress has not stalled, and the creation of total wealth has not stalled. On the contrary, the stagnation of median income mainly reflects the fundamental changes in the distribution of income and wealth. The workers in the middle lost to the machine.