



# Role of information and communication technology in market coordination

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## DESCRIPTION

Since the middle of the 1980's, numerous telecommunications and information technologies have been applied in the sector of transportation. These technologies are referred to collectively as "Information and Communications Technologies (ICT)". They cover a wide range of technologies and systems in different phases of development, from research prototypes or even concepts to products and applications that are currently on the market. These prototype technologies and systems, as well as their applications in the sphere of transportation, underwent a thorough development process throughout the previous ten years (the 1990's). For the first time, terms like "intelligent car," "intelligent highway," and "smart real time traffic monitoring and control" were used to describe the growing "intelligence" and dynamic character of the technologies that were being developed. ICT effect assessments haven't been done very well or at all, in part because they lack conceptual underpinnings. This editorial outlines the theoretical underpinnings of the newly emerging field of "development informatics" to demonstrate where such foundations might originate. Additionally, it summarises the intellectual contributions that each paper in the policy arena series made. The studies show how ICTs contribute to concepts of development as economic growth, sustainable livelihoods, and freedom by using models of enterprise value chains, empowerment, and Sen's capacity theory of course, not all ICT endeavours are successful. The editorial offers a good practise summary based on both successful and unsuccessful examples. It goes beyond the standard request that practitioners and decision-makers include effect assessment as a component of this ethical behaviour.

Information culture is closely related to communications culture, which is the culture of communication and dialogue in its broadest sense the dialogue between individuals, between individuals and computers, within individuals, between readers and writers, between actors

and spectators, and between actors and students. Information culture demands, above all, a certain way of thinking from a lecturer and student of new knowledge and abilities, equips them with the essential social adaptation to change, and ensures a deserving place in the information society.

**Additionally, information culture has the following functions:** Regulatory, cognitive, communicative, and educational. It is regulatory because it has a significant impact on all activities, including those involving information, cognitive because it is directly related to the entity's research and training activities, communicative because it affects how people interact with one another, and educational because it actively contributes to the development of the entire human culture by mastering all of humanity's accumulated knowledge and skills.

The use of information and communication technology in the educational process is one method for boosting learning motivation. Not just students but professors as well benefit from information and communication technologies' ability to foster creativity. The implementation of fundamental human needs, such as communication, education, and self-realization, is aided by information and communication technologies. The introduction of information and communication technologies into the educational process aims to improve lesson effectiveness, free lecturers from regular chores, make the content more appealing, carry out tasks species distinction, as well as diversify the types of feedback.

## Information's Significance in Market Coordination and Effectiveness

Allocating resources to their optimal uses involves a huge coordination difficulty. How can the great diversity of goods and services that millions of independent, distributed consumers seek be accurately communicated to millions of independent, dispersed producers? How do

manufacturers, who often only interact with a small portion of the consumers of their goods, figure out how to maximise their profits? How do they know to provide the precise combination of products that customers want to purchase, ensuring that there isn't an excessive amount of bread or apparel or an insufficient amount of rice or onions overall? Prices and market signals more broadly are the main tools that make this cooperation possible. Prices provide all the information that market players need to make wise decisions in a market based

economy. To choose what and how to manufacture, producers need to be aware of the costs associated with the inputs they must purchase as well as the pricing of the finished goods they desire to sell. To make informed choices about household consumption and labour force participation, consumers need to be aware of the costs of the items and services they can purchase as well as the market price for their labour skills and other services they wish to offer. Market prices function as coordinating signals on both the production and consumption sides.