

[DOI: 10.20472/IAC.2020.054.016](https://doi.org/10.20472/IAC.2020.054.016)

LÁSZLÓ KOLOSZÁR

Alexandre Lamfalussy Faculty of Economics, University of Sopron, Hungary

NIKOLETTA NÉMETH

Alexandre Lamfalussy Faculty of Economics, University of Sopron, Hungary

THE CHARACTERISTICS OF THE FOURTH INDUSTRIAL REVOLUTION: BUZZWORD, HYPE OR A RADICAL CHANGE?

Abstract:

The usage of the terms the 'Fourth Industrial Revolution' and its predominantly used synonym 'Industry 4.0' has curved upwards at a higher rate than the number of underlying interconnected production units. The concept of Industry 4.0 originates from a project on the high-tech strategy of the German government in 2011. This project promoted the computerization of manufacturing and it was a logical suggestion for the long-term competitiveness of the German economy. The fundamentals of an export-oriented economy need system-level development not to be disadvantaged in the global competition. Building all this on the most modern technologies can be defined as a traditional step. The umbrella term 'Industry 4.0' has outgrown this step and in 2016 it became an independent agenda item of the World Economic Forum. In this study, with the help of a literature review, we examine which factors of this so-called fourth industrial revolution are similar and which factors are different compared to the previous industrial revolutions. Can the characteristics of industrial revolutions be identified? Is the impact complex and does it influence not only the technology but also the society, the politics, etc.? Whether the use of the term is substantiated or is it only an advanced, fashionable buzzer hanging all today's forward-looking innovations on the same peg?

Keywords:

Industry 4.0, Fourth industrial revolution, Critics, Innovation

JEL Classification: O14, O30