Three Laws of Data to be Proceeded “Fast-Track”

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Recently in Korea, there was a public controversy about an authority doing expedited executions. However, these kinds of bold implementations are definitely necessary in some areas in order to make real changes in the world. To gain competitiveness in an entirely new race that has already begun globally, we should confront the fact that our economic individuals’ perceptions and experience are trapped in old legal framework and do something about it.

Resolutions could be myopic and perilous when brought up under a closed decision-making system. Under such closed setting, impatient and self-centered heuristics — mental shortcuts to make decisions faster based on past experience — operate, argued the Nobel Prize laureate Kahneman.

Intuitions and knowledge of a small number are just not enough to thoroughly analyze and deal with economic issues that run across various interest conflicts. Heuristics shared by only a few often end up making adverse selections, producing short-sighted results again and again. For instance, the problem of “hand-to-mouth” should be approached by market participants rather than politicians and government officials. However, how can the wrong approach be corrected if the authorities hustle around to become superior advisors of the changing environment? May or may not know, that few is eroding the power of market, which involves incomparably greater number of participants.

Heuristics are outdated. We need to install a new point of view when looking at current problems. This seems obvious, but to set up a future system that embraces the wisdom of all members, everything has to change including the people’s way of thinking, their attitudes, and the governance structure as well. So the actual goal here is to overcome the structural distortion that blocks us from thinking outside the box and keeps us chasing short-term achievements.

The potential tool to deliver this future is the Big Data-based Artificial Intelligence (AI). AI will propose something creative and extraordinary that we have never thought of with our limited perception and response system. The network newly linked by AI will be logged as
data, and we will be able to use that data to derive novel solutions and create value.

Data-based technology is not only breaking down stereotypes and bigotries, but it is establishing a wide sense of social trust foundation. Inclusive growth in the digital era could be accomplished when each and every member of the society are exposed to massive opportunities given by the open, connected environment. In this light, we should pursue an inclusive transformation driven by the trust foundation built upon the following notions: data, inclusion, participation, principle, and agreement.

Legal framework should also be revised so that data collection could be done in a more inclusive manner, thereby helping the society to accelerate the construction of consensus. Of course, it is not easy for us Koreans to one day suddenly upgrade the conventional system since we have long abide by the Continental Law. To begin with, we need to connect the fractured structure of government authorities, making them use and share all data in preparation for the future version of General Data Protection Regulation. Thus, we need the Three Laws of Data — credit, personal information, communications network — to be comprehensively elaborated and put them on “fast-track.” Innovation that is not supported by a solid legal framework is just a delusion. The only way to create greater value in this ever-increasing world is to extend trust foundation by applying the very basic principles to high technologies.