

BIG DATA ANALYTICS: IMPLICATIONS ON ECONOMIC PLANNING AND IMPLEMENTATION

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ABSTRACT

Over the years, there has been a growing significance for big data analytics. With the advancements in communication systems, storage and real time computing, many consider that “big data” have the capacity to change many crucial dimensions of the economy. The study focuses on how big data can influence economic planning and implementation with special reference to Oman. It discusses how public and private data sets can improve the way the government quantifies, tracks, and influences economic activities in a country. It also discusses how the time lags in combining, analyzing and utilizing the collected data can be reduced for improving better economic planning. The study has important implications for government officials, researchers and policy makers for providing real-time awareness and feedback for the economy and for developing required early warning systems.

KEYWORDS: Bid Data, Machine Learning, Economic Planning