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THE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE WORLD ECONOMY

In these latter days, artificial intelligence (AI) becomes extremely popular around IT companies and it is often used as a replacement for human labor. The companies that use AI decisions have competitive advantages above their market competitors. On the one hand, artificial intelligence allows us to do the huge leap in economic growth, however, on the other hand, it requires significant resources for its maintainability.

AI has dual sides of its being. It has both good and bad influence on the world market. There are so many different points of view about the effect of using modern technology in the world economy, however, we should understand that in the 21-st century for being competitive, companies have to be IT-oriented. I propose to build our research on the review of changes in manufacturing, firms, industries, and countries after the implementation of the artificial decision in their processes.

Effect on manufacturing. With the help of tech dev, the giant company starts using the newest solutions that affect their productivity, efficiency and year-to-year growth. AI is one of those solutions. The scientists all as one tell us that the big company will merge all innovative technologies for being competitive on the market, for instance: in the nearest future human can be supplied by robots for the manual repetitive job. Moreover, the AI might be the connective part of all manufacturing process: from production to marketing. On the other point of view, the current level of tech dev isn't ready for

implementation of AI decision, so according to the most positive forecasts the smart decision will be made by the end of next decade.

Effect on firms and industries. The tech decision will increase the pace of growth of each company that implements it. Nowadays it should be “by the default” option for every launched start-up. There is an opinion that artificial solutions can create a giant gap between big and small/medium businesses. Why? The richest companies will build a more powerful tool for confronting their competitors. In this way, they will force out the small and medium from the market. It can cause a monopoly in different fields of the world market.

If we speak about countries it is forecasted that AI technology will be used by the richest ones. It sounds logical. However, there is one interesting fact - the newest technologies can be administrated only by IT specialists. That’s why the IT market starts to develop in India and the CIS region, where the level of the knowledge is nearly the same with the USA’s one, however, the labor price is lower at least in 4 times (100\$/hr in the USA vs 25\$/hr in Ukraine).

I reckon the process of AI development/implementations has already started. To sum up, from the year to year competitive rate growth and humans will try to find the cheapest and smartest solutions for their deals as is AI. In the prospective future, the human will do mostly complexity job (not manual one as it is now).

Література

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