



HOW ARTIFICIAL INTELLIGENCE DESTROY EMPLOYMENT

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The fear that jobs will be destroyed by automation in the form artificial intelligence or robots is widespread. It is difficult to estimate how serious the effect of automation will be employment. Different studies and surveys reveal various estimations of how several jobs will be lost by automation in the form artificial intelligence, while economists and politicians say that artificial intelligence creates as many employment opportunities as it destroys; therefore, equilibrium is maintained in employment in the long-run.

Ever since the time we had Industrial Revolution, people have always had worries about their jobs being taken away by machines. Every new technology has always brought fears about employment, starting from the weaving looms that were the first to be automated in the 1820s to the start of internet two decades ago [1]. Most people agree that there is a great threat posed to employment today by technological advances such as artificial intelligence. Beings that are artificially intelligent like robots are a unique order of machine. They do make things in an easier way and more a wrench in the very life wheel.

Several studies on the impact of artificial intelligence paint a future picture that is very depressing. For example, one paper by researchers from The Oxford University foresees that 47% of jobs in the world are at high risk of artificial intelligence over the next 20 years. All kind of employment could fall by the wayside; this includes jobs in logistics and transport, mining, construction, police force, and food preparation. The study also found that even the roles that people think of as "high value" such as lawyers and doctors will also be undermined by artificial intelligence.

The question of what people will do after losing their jobs to artificial intelligence rises. Perhaps, if people will be hardworking and inventive, they will get other activities that are productive. Perhaps people will perform fewer duties and get less pay [2].

For the last two decades, we have already witnessed a trend towards high rates of unemployment as artificial intelligence hollowed out jobs in various sectors, especially in the lower-skill white collar jobs. With more artificial intelligence this will continue in the future and begin to affect all those who are lucky to have jobs.

These trends have also been reflected in the new paper by a Columbia University and Boston University's economist. The study by this economist reveals that artificial intelligence will lead to the long run decrease in labor share of income, lead to more boom-bust of artificial intelligence, and a higher dependency of output on past artificial intelligence investment." There will be less requirement of fundamentally new code to make computers run, and this will lead to reduced employment for coders.

The researchers Jeffrey Sachs from the University of Columbia, Guillermo LaGarda, Laurence Kotlikoff, and Seth Benzell from Boston university say, say that artificial intelligence will lead to high inequality of wealth and this will require big policies of redistributive to even the lives of people without work and people with work [3]. They argue that their simple model shows and illustrates the various things that artificial intelligence can for people and to people, and they say that the central message is disturbing. They argue that due to absent appropriate fiscal policy for redistributing from the winners to the losers means that artificial intelligence will cause misery to all in the long run.

The National Bureau of Economic Research publishes the working paper. It is based on a computer model which makes a simulation of the real economy and has two categories of workers. It has low-tech and high-tech workers each of who use services and goods for two different times. The workers referred as high-tech produce code, and they license it immediately for use and by selling rights to be used in the future. The workers referred as low-tech are musicians, artists, psychologist, and priest who never put capital into anything they do and there only input into what they do is labor.

The authors say that computer programs that are of platform type will lead reduced employment for the coders in the long run. The current investments of coming up with cars that are self-driven and other machines that use artificial intelligence are monumental projects [4]. Once a small machine with artificial intelligence is made that can control and drive a car, this is a problem that is solved. The only maintenance it needs is to be tweaked or updated periodically. This means that the car-piloting output will be produced using past code and therefore it no employment for new workers.

It very clear that the very same thing that makes the job of coding to be attractive and that with coding you can earn a lot of money makes it vulnerable as time passes by. Those who code and program get huge amounts of money to come up with new software that is highly productive. But as the programs accumulate, whatever was very useful to program gets to be less useful. Since the prices are at the margin, it implies that salaries for coders and programmers, and in some scenarios, for everyone go down.

For instance, the economic problem we have is the people who gain a lot from things like higher code retention. Companies like the one that owns the smart-car platform will make lots of money as other people remain immiserated because the company only needs to make tweaks and updates that are occasional. That is the reason why there should be policies like income taxes for higher capital with the proceeds taken to an investment fund program, income tax revenue with the proceeds taken to young savers. There should be less welfare for old people since most old people have managed to amalgamate wealth [5]. There should be more welfare for the youth who have not build up any wealth and now have to compete with artificial intelligence like robots.

Wherever one is standing, it is very clear that the basic working hard contract and getting by is breaking down. Due to artificial intelligence and other reasons, employment is not the same as it used to be. In the future, if people do not want have high rates of unemployment, there is need to have new policies for compensation. It will be wise for governments and companies to make it easier for their workers to get new skills so that they can easily switch jobs whenever the need to do so. This will be the best defense in case the artificial intelligence impact on employment becomes more dramatic and rapid than expected.

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