# The evolving impact of artificial intelligence on business and workforce dynamics



Artificial intelligence (AI) is rapidly evolving and set to transform the economic landscape, as experts from Missouri University of Science and Technology (Missouri S&T) discuss its potential impacts on businesses and the workforce. In a recent interview, faculty members shared insights on the influence of AI on employment, ethical considerations, and the competitive dynamics on a global scale.

The consensus among the experts is that while AI technologies will undoubtedly disrupt the existing economic framework, these changes are likely to be accompanied by new opportunities. Dr. Donald Wunsch, who serves as the director of the Kummer Institute Center for Artificial Intelligence and Autonomous Systems as well as the Mary Finley Professor of electrical and computer engineering, emphasised that "AI will not gain the general human capabilities within 20 years." He indicated that ongoing workforce changes in both blue- and white-collar jobs will occur, with some low-paid positions gaining value while AI may surpass human performance in high-paying roles, such as those of hedge fund managers. He noted the distinct lack of public trust in AI to handle sensitive tasks, stating, "But people won’t trust an AI babysitter."

Echoing Dr. Wunsch, Dr. Daniel Shank, an associate professor of psychological science at Missouri S&T, expressed scepticism over the likelihood of significant mass layoffs due to AI in the short term. He pointed out that while AI effectively automates mundane parts of various tasks, industries are adept at adapting and identifying new roles for human workers. Shank articulated that while some functions may be automated, people still tend to view AI as a supplementary tool rather than a replacement.

The emergence of AI has also raised questions about its role in creative fields such as writing and the arts. Dr. Darin Finke, teaching professor of philosophy, cautioned against over-hyping AI capabilities, remarking, "But the history of AI is a history of over-hyping." He acknowledged that AI-generated content is an impressive development but stressed that such technology has yet to reach its full potential.

As industries grapple with AI's integration, considerations arise regarding job safety in professions like teaching, medicine, and more. Shank addressed the public's mixed experiences with AI in the workplace, noting, "I don’t think most people have experiences with AIs or robots as coworkers." He elaborated on the duality of acceptance—while individuals might hesitate to embrace full automation in autonomous vehicles, they might readily engage with chatbots for banking inquiries.

The conversation shifted towards the ethical implications of an increasing reliance on AI, particularly regarding human interaction. Shank posited that decreasing human-to-human interaction in transactional settings could have ramifications, positing that "people’s meaningful personal relationships are much more important to maintain" than interactions in places like fast food restaurants.

Ethics in AI development remains a pressing concern, with Dr. Finke pointing out the lag between technological advancements and the ethical frameworks needed to govern them. He noted, "New technology will always be slightly ahead of the ethics related to that technology." This raises pertinent questions, such as ownership of AI-generated content and whether AI can genuinely produce creative outputs deserving of copyright protections.

Missouri S&T experts also highlighted the international dimensions of AI advancement. Dr. Wunsch warned of an escalating competition among nations and corporations in AI development, postulating, "AI will bring us closer to either utopia or dystopia." He stated that the future trajectory of AI will depend on regulatory decisions made today, with the stakes high for policymakers who must consider the implications of rapid technological change.

The impact of AI on the global economy is further complicated by disparities in infrastructure across different regions, leading to speculation about whether AI could bridge or widen the existing economic divide. Shank noted that while a few companies dominate the field of advanced AI language models, the integration and application of such technologies can be accessed widely, presenting both opportunities and challenges across various economies.

In conclusion, the insights from Missouri S&T experts underline the multifaceted impact of AI on business practices, workforce dynamics, and ethical considerations as society stands on the brink of significant technological transformation. The evolving landscape continues to pose questions that will shape future interactions between humans and machines.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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* <https://www.noahwire.com> - While not directly linked to specific AI impacts, this is the source mentioned for the article discussing Missouri S&T experts' insights on AI.
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* <https://explodingtopics.com/blog/ai-replacing-jobs> - Details the mixed public experiences with AI, such as acceptance in certain roles but hesitation in others, as mentioned by Dr. Shank.
* <https://appdevelopermagazine.com/AI-will-change-your-future/> - Please view link - unable to able to access data