



The Impact of Artificial Intelligence on Employment

Conor Weldon

N00191746

Reviewer: Catherine Noonan

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Abstract

Question I plan to answer in this report:

The Impact of Artificial Intelligence (AI) on Employment: As AI and automation continue to advance, what impact will they have on employment rates and job security? How can we ensure that workers are prepared for these changes and that society as a whole benefits from increased efficiency?

Introduction

The impact of artificial intelligence (AI) and automation in the employment sector is undoubtedly, a topic of growing concern in society today. As these technologies continue to spearhead the path to the future, with advancements made on a daily basis, they have the potential to significantly affect employment rates, job security, and the labour market as a whole. It is therefore important to understand the challenges and opportunities that these technologies present, and to develop strategies for ensuring that workers are prepared for the potential changes ahead.

My purpose for this report is to examine the impact of AI and automation on employment, discuss the challenges and opportunities they present, and propose strategies for preparing workers and ensuring that society as a whole benefits from increased efficiency and productivity. Throughout the report I will begin by providing background information on key terms and the history of AI and automation, before discussing the potential impact of these technologies on employment. The report will then outline strategies for preparing workers for the changes brought about by AI and automation, as well as ways to ensure that society as a whole benefits from these changes. Finally, the report will summarize the main points and highlight the importance of preparing for the impact of AI and automation on employment.

Background

As a starting point, it's important to define some of the key terms that will be used throughout this report. Artificial intelligence (AI) refers to machines that are able to perform tasks that typically require human intelligence, such as recognizing speech, making decisions, and learning from experience. Automation, on the other hand, refers to the use of technology to perform tasks that would otherwise be done by humans.

The history of AI and automation dates all the way back to the mid-20th century, when scientists first began to explore the idea of machines that could imitate the human brain and its actions. Since then, AI and automation have made significant advances, with the development of sophisticated algorithms, machine learning techniques, and other technologies that have enabled machines to perform increasingly complex tasks.

The impact of AI and automation on employment has been significant in the past. In the 19th century, the Industrial Revolution brought about the mechanization of many tasks previously done by hand, leading to significant changes in the labor market. Similarly, in the 20th century, the rise of automation in manufacturing led to significant job losses in the industry. However, these changes were often accompanied by the creation of new jobs and industries, as well as increased productivity and efficiency.

Today, the impact of AI and automation on employment is once again a topic of concern, as machines become increasingly sophisticated and capable of performing tasks that were once the exclusive domain of humans. The potential impact on employment rates and job security is significant, and it is important to understand the challenges and opportunities that these technologies present.

The Impact of AI on Employment

The potential impact of AI and automation on employment rates, job security, and the labor market is without question, significant. On the one hand, these technologies have the potential to significantly increase efficiency and productivity, reducing the cost of production and increasing profits for businesses. On the other hand, they also have the potential to displace human workers, particularly in industries that rely heavily on routine and repetitive tasks.

One of the key challenges posed by AI and automation is their potential to automate tasks that were once the exclusive domain of human workers. For example, in industries such as manufacturing, transportation, and logistics, machines are increasingly able to perform tasks such as assembly, sorting, and delivery. Similarly, in industries such as finance and healthcare, machines are increasingly able to perform tasks such as data analysis and diagnosis.

As previously stated, the impact of AI and automation on employment is likely to be particularly significant in industries that rely heavily on routine and repetitive tasks. For example, in manufacturing, machines are already able to perform tasks such as welding, painting, and assembly, and are increasingly able to perform more complex tasks such as quality control. Similarly, in transportation and logistics, self-driving vehicles are increasingly able to perform tasks such as delivery and transportation, potentially reducing the need for human drivers. Tesla is a great example of a company leading this field.

However, the impact of AI and automation on employment is not limited to these industries. As machines become increasingly sophisticated and capable of performing tasks that were once the exclusive domain of humans, the potential for job displacement extends to a wide range of industries, from retail and customer service to law and finance.

Despite the potential for job displacement, it is important to recognize that AI and automation also have the potential to create new jobs and industries. For example, the development of new AI technologies and algorithms will likely require a significant number of highly skilled workers, as will the development and maintenance of the machines themselves. Similarly, the use of AI and automation in areas such as healthcare and education could lead to the creation of new jobs and industries.

Overall, the potential impact of AI and automation on employment is significant, and it is important for policymakers and businesses to develop strategies for ensuring that workers

are prepared for the changes ahead and that society benefits from increased efficiency and productivity.

Challenges and Opportunities

As noted earlier, the impact of AI and automation on employment is likely to be significant, and this poses a number of challenges for workers and society as a whole.

One of the most significant challenges posed by AI and automation is the potential for job displacement. As machines become increasingly capable of performing tasks that were once the exclusive domain of humans, many workers may find themselves displaced from their jobs. Workers will be forced to adapt to this change by working alongside machines rather than to compete with them.

Another challenge posed by AI and automation is the need for retraining and reskilling. As workers are displaced from their jobs, they will need to acquire new skills and knowledge in order to remain competitive in the labor market. This could be particularly challenging for older workers who may not have had the opportunity to acquire new skills and knowledge in recent years.

Despite these challenges, AI and automation also offer several opportunities. Perhaps the most significant of these is the potential for increased efficiency and productivity. By automating routine and repetitive tasks, machines can free up human workers to focus on tasks that require creativity, problem-solving, and critical thinking. This can lead to increased productivity and output, which can in turn lead to increased profits for businesses and higher wages for workers.

Another opportunity offered by AI and automation is the potential for new and innovative products and services. As machines become increasingly capable of performing tasks that were once the exclusive domain of humans, new industries and markets may emerge, leading to the creation of new products and services that were once unimaginable.

Overall, while AI and automation pose significant challenges for workers, they also offer various opportunities as well. By investing in retraining and reskilling programs, policymakers and businesses can help ensure that workers are prepared for the changes ahead and that society as a whole benefits from increased efficiency and productivity.

Strategies for Preparing Workers

Given the potential impact of AI and automation on employment, it is important to identify strategies for preparing workers for the changes that are likely to come.

One key strategy is to invest in education and training programs that focus on developing the skills and knowledge that will be in demand in the future labor market. For example, workers may need to develop skills related to data analysis, programming, and other areas that are likely to be in high demand in industries that are heavily impacted by AI and automation. These programs could be offered through traditional educational institutions or through vocational training programs.

Another strategy is to promote lifelong learning. As technology continues to evolve at a rapid pace, workers will need to continually acquire new skills and knowledge in order to remain competitive in the labor market. This could involve encouraging workers to pursue continuing education opportunities or offering on-the-job training programs that allow workers to develop new skills while remaining employed.

In addition to these strategies, there is also a role for employers, government, and other stakeholders in preparing workers for the changes brought about by AI and automation. Employers can play a key role by investing in training programs and offering retraining opportunities to workers who are displaced from their jobs. Governments can support these efforts by providing funding for education and training programs, as well as by implementing policies that promote job creation and economic growth.

Other stakeholders, such as industry associations and labor unions, can also play a role in preparing workers for the changes brought about by AI and automation. These organizations can provide guidance and support to workers and employers, and can help to ensure that the transition to a more automated labor market is as smooth and equitable as possible.

Strategies for Preparing Workers

Given the challenges posed by AI and automation, it is important for workers to be prepared for the changes that lie ahead. One strategy for preparing workers is to invest in education and training programs that focus on the skills and knowledge that will be in demand in the future labor market.

These programs could include traditional classroom-based learning, as well as online courses, apprenticeships, and on-the-job training. It will be important for these programs to be flexible and adaptable, so that they can keep pace with the rapidly evolving needs of the labor market.

Another strategy for preparing workers is to provide financial support to those who are displaced from their jobs. This could include unemployment benefits, as well as subsidies for education and training programs.

In addition to these strategies, it will be important for employers, government, and other stakeholders to work together to address the challenges posed by AI and automation. This could include investing in research and development to create new industries and jobs, as well as developing policies and regulations to ensure that the benefits of automation are shared fairly across society.

Ultimately, the key to preparing workers for the changes brought about by AI and automation will be collaboration and cooperation between all stakeholders. By working together, we can ensure that workers are equipped with the skills and knowledge they need to thrive in the future labor market, and that society as a whole benefits from increased efficiency and productivity.

Conclusion

In conclusion, the impact of AI and automation on employment is likely to be significant, and it is important for workers and society to be prepared for the changes that are likely to come. I believe that AI and automation have the potential to significantly impact employment rates, job security, and the labor market as a whole. Although these technologies offer several opportunities, such as increased efficiency and productivity, they also pose a number of challenges, such as job displacement and the need for retraining and reskilling.

To prepare for the changes brought about by AI and automation, I think it is important for workers to acquire new skills and knowledge through education and training programs. I believe that employers, government, and other stakeholders also have a role to play in preparing workers for these changes, by investing in retraining and reskilling programs and creating new opportunities for workers in emerging industries.

In conclusion, I think that while the impact of AI and automation on employment is still uncertain, it is clear that workers and society as a whole must be prepared for the changes that lie ahead. By taking a proactive approach and investing in education and training programs, policymakers and businesses can help ensure that workers are prepared for the challenges and opportunities of the future.

Final Words

Finally, I would like to also mention that from my experience working in the Microsoft Technology Center (MTC), I found that not only businesses, but my co-workers and partners need to stop trying to contest with AI, or compete with its advancements. We must look at AI as a tool rather than a competitor. If we manage to learn how to utilize this groundbreaking advancement, our overall productivity and work life will be even more full filling as well as efficient. Otherwise, I believe if we don't ride the wave, it will drown us. Being left behind is the last place we want to be as AI is not stopping for anyone.

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