

Changes in categorization of AI or non-AI

Change 1

Here I changed your label (0 = non AI) to 1

Article 9/19

Article ID: 29826

Your Label: 0

Text:

3 min plans to spend more than 500 million to expand its electric-vehicle charging network this year,. Chief. Executive. Elon. Musk said, days after the carmaker signaled plans to slow down the build-out of its. Supercharger network much of the team responsible for the work. In a post on his social-media platform. X on. Friday,. Musk wrote, "just to reiterate, ". Tesla will spend "well over" a half-billion dollars to expand its. Supercharger network, including creating thousands of new chargers this year. "That's just on new sites and expansions, not counting operations costs, which are much higher, ". Musk added. Tesla's stock has been under pressure this year. The company said in. April it plans to lay off 10 of its global workforce, and has seen a drop in vehicle sales amid a lower demand for. EVs and higher competition. Tesla reported its lowest profit since in the first quarter but promised an acceleration in the launch of new, more affordable models. Shares are down nearly 31 year to date. The world's most-valuable automaker last week laid off much of its. Supercharger team, surprising the industry at large. Musk had said. Tesla still planned to increase its charging network, but at a slower pace for new locations and would be focusing on the expansion of existing sites. It also said in filings at the time that it was working to expand its charging network, in addition to investing in autonomous driving, other artificial intelligence, new battery cell technology and new products, among others. It forecast capital expenditure this year at about 10 billion, and in a range of 8 billion to 10 billion each year the following two years. The company started building its charging network over a decade ago and today has thousands of charging stations across the country. It has been opening up its network to other kinds of cars and winning public funding for chargers, a boon to the. Biden administration's plans to build out national charging infrastructure,. The. Wall. Street. Journal has previously reported. After. Tesla opened its charging to other cars, major automakers spent last summer announcing a switch to the. Tesla-designed charging connector and signing agreements to allow their customers access to the. Tesla. Supercharger network. Tesla's decision has been seen as the latest blow to waning growth in. EV sales. Broadly,. Tesla is known for building charging stations cheaper and faster than competitors. Its installations are up around 19 this year through. March, to 1,526 charging ports, according to the firm. EVAdoption. That is more than four times as many pieces of equipment as the nearest charging provider. Volkswagen to. Launch. Low-Cost. EV. Trump and. His 'Little. Disturbance'. From. Tariffs. Tesla's. Global. Vehicle. Deliveries. Sank 13 in. First. Quarter. Ad. Forecaster. Reduces. Growth. Prediction for ,. Citing. Poor. Economic. Visibility,. Low. Consumer. Confidence. Tesla's. EU. Sales. Plunged. Again in. February

Reason:

Small signal to investors that company invests in AI. Would label as AI, but hype level 0 -> raises awareness, but does not point to anything specific

Another example:

Here you you labelled as AI-related, based on roughly the same context, i.e. some reports about investing in AI

Article ID: 37201

Your Label: 1

Text:

MARKETS. FINANCE. Aug. 2, 529 pm. ET 5 min. Apple's financial results beat expectations, though its iPhone sales declined. The Score is a weekly review of the biggest stock moves and the news that drove them. McDonald's. McDonald's and. Starbucks gave investors a look into consumers' spending habits this week. McDonald's results served up a warning for the restaurant sector, as its. U.S. same-store sales fell nearly 1 the first such quarterly decline since . But the fast-food giant maintained its guidance for new stores, capital expenditures and operating margins for the year. Meanwhile, coffee giant. Starbucks reported lower revenue and profit, but executives said their efforts to turn around the company were starting to yield results. McDonald's shares gained 3.7. Monday, while. Starbucks shares rose 2.6. Wednesday. Big. Tech brought a mixed bag to the week's earnings reports. Microsoft on. Tuesday reported slower growth in the software provider's cloud business, while its overall sales and profit beat expectations. Meta. Platforms was a bright spot on. Wednesday, after the social-media company reported higher profits and gave a better-than-predicted revenue forecast. Microsoft shares fell 1.1. Wednesday, and. Meta shares gained 4.8. Thursday. On. Thursday,. Amazon.com projected disappointing revenue growth and said it would continue to ratchet up. AI spending while. Apple results topped expectations, despite a second consecutive quarterly decline in iPhone sales. Delta. Air. Lines. Chief. Executive. Ed. Bastian said the. U.S. carrier took a 500 million hit from the recent. CrowdStrike outage that disrupted its operations, racking up more than 5,000 flight cancellations. Delta has hired prominent litigator. David. Boies, chairman of the law firm. Boies. Schiller. Flexner, and notified. CrowdStrike and. Microsoft to prepare for litigation,. The. Wall. Street. Journal reported. Bastian, in a. CNBC interview. Wednesday, said that the airline has no choice but to seek to recover its losses. CrowdStrike shares dropped 9.7. Tuesday. Boeing has a new pilot to steer it through the storm. The troubled aircraft maker hired aerospace veteran. Robert "Kelly". Ortberg as its next chief executive. As. Ortberg takes over,. Boeing is grappling with quality issues, production slowdowns, high-stakes labor negotiations and a plunging price. Ortberg ran one of. Boeing's big suppliers,. Rockwell. Collins, until , when it merged with another aerospace manufacturer and eventually ended up part of. RTX. The company also reported a 1.4 billion quarterly loss, as the quality crisis in its commercial-jet business was compounded its military business. Boeing shares gained 2. Wednesday. Slowing demand for. Covid vaccines put. Moderna under the weather. The drugmaker cut its sales outlook due to weaker demand for its. Covid-19 vaccines and an increasingly competitive environment for respiratory vaccines in the. U.S. Moderna's new. RSV vaccine, which began deliveries last month, is up against shots from. Pfizer and. GSK, both of which launched last

year. Its. Covid-19 vaccine primarily competes in the. U.S. with one from. Pfizer and. BioNTech. Rival. Pfizer also reported a decline in. Covid-19 vaccine sales, but raised guidance due to strong growth in its oncology program. Moderna shares sank 21. Thursday. Intel short-circuited chip stocks on. Friday. The semiconductor giant plans to lay off thousands of employees this year and pause dividend payments after posting weaker-than-expected second-quarter sales. Chief. Executive. Pat. Gelsinger laid out a plan that aims to reduce costs 10 billion next year. Intel will lay off about 15,000 people, most of them of this year,. Gelsinger said in an interview. Intel has struggled to gain a foothold in the market for. AI-focused chips, which have driven up the sales and valuations of. Nvidia and other rival chip makers. Intel shares plummeted 26. Friday, leading chip stocks lower. Our weekly markets news roundup is now part of the. WSJ's. What's. News podcast. Host. Francesca. Fontana discusses the biggest stock moves of the week and the news that drove them. Check it out at wsj.compodcasts or wherever you listen. The. Lessons of. Trump's. Tariff. Exemptions

Change 2:

Here I changed your label (0 = non AI) to 1 and then in hype index to 2 as the CEO said “one of the largest technological transformations in decades” (see marked text)

Article ID: 27512

Your Label: 0

Text:

back after the prior session's inflation-induced selloff. The. Nasdaq. Composite rose 1.7 to clinch a new all-time high. The. SP 500 gained 0.7. The. Dow. Jones. Industrial. Average shed about 2 points, or 0.01. Stocks mostly shook off. Wednesday's pullback, which was driven by a hotter-than-expected consumer-price reading. The report marked the latest in a series of releases showing persistent inflationary pressures, forcing investors to reconsider whether the. Federal. Reserve will be able to cut interest rates soon. The latest wholesale price report released. Thursday morning offered some relief to investors on edge about inflation. The producer-price index rose 0.2 in. March, lower than economists' expectations of 0.3. Play video. Why. Wall. Street. Is. Bearish on. Streaming. Despite. Record. Viewers. Wall. Street has been dumping streaming companies like. Paramount and. Warner. Brothers. Discovery. But data show. Americans are doubling down on streamingspending and watching more than ever. Photo illustration. Noah. FriedmanStoryblocks. Shares of tech companies rallied. The. SP 500's information-technology sector jumped 2.4, the top-performing segment of the index on. Thursday, followed by communication-services and consumer-discretionary stocks. shares rose 1.7 to notch a fresh all-time high after. CEO. Andy. Jassy said generative artificial intelligence could be one of the largest technological transformations in decades, and committed to cutting costs. Nvidia's stock climbed 4.1 and. Apple advanced 4.3. "Investors just really, really, really want to own tech stocks," said. MARKETS. FINANCE. Softer-than-expected wholesale price data offers some relief to inflation-worried investors. April 11, 450 pm. ET 5 min. April 9. April 11 -2.0 -1.5 -1.0 -0.5 0 0.5 1.0 1.5. SP 500. Tech stocks led the market rebound. Thursday,

bouncingMelissa. Brown, head of applied research at. SimCorp. Wall. Street continued to revise projections about the. Fed's interest-rate policy. Bank of. America on. Thursday said it now sees one rate cut this year, in. December. It previously expected the. Fed to begin lowering rates in. June. Traders entered the year pricing in six or seven rate cuts in , but now view one or two cuts as more likely, according to federal-fund futures. Some see no cuts at all this year. Boston. Fed. President. Susan. Collins in a speech. Thursday said that the urgency for lowering interest rates is lower now than it was earlier this year. "The risks of monetary policy being too tight have receded," she said. New. York. Fed. President. John. Williams in a separate speech. Thursday suggested the. Fed was likely to maintain its cautious approach toward cutting interest rates, saying, "We have not seen the total alignment of our dual mandate quite yet.". On. Thursday,. Wall. Street mostly recovered from the previous day's inflation worries. The yield on the 10-year. U.S. Treasury note rose to 4.575, after notching its biggest one-day jump since. September on. Wednesday. The conventional thinking is that higher interest rates tend to hurt stock prices growth and increasing the relative investing appeal of bonds. But some investors believe that the stock market won't be in dire straits if rates remain at current levels. "The economy is strong," said. Doug. Fincher, portfolio manager at. Ionic. Capital. Management. "Perhaps some of these small moves in rates don't matter that much.". Earnings season kicks off in earnest on. Friday when. JPMorgan. Chase,. Citigroup and. Wells. Fargo are due to report results. Analysts are expecting companies in the. SP 500 to report first-quarter earnings roughly 3 higher than the same period a year ago, according to. FactSet. That would mark a third consecutive quarter of earnings growth. The quarterly results will show investors whether corporate profits are backing up the. SP 500's 9 rally year to date. "The earnings story is the news and the interest-rate story is the noise," said. David. Waddell, chief executive at. Waddell. Associates. Shares of. Morgan. Stanley fell 5.2 after. The. Wall. Street. Journal reported multiple federal regulators are probing the bank's wealth-management division over how it vets clients for money-laundering risk. Regeneron. Pharmaceuticals stock dropped 1.7 after the. Justice. Department accused it of fraudulent practices related to its vision drug,. Eylea. Gold rose to another record. Thursday, settling just under 2,355 a troy ounce. Brent crude dipped 0.8 to 89.74, but remained near highs. Coverage and analysis, selected. WSJ'S. MARKETS. A.M. NEWSLETTER. Wild. Quarter in. U.S. Sends. Investors. Abroad. Don't. Blame. Trump for. All of. Stocks'. Problems. The. Day. Trump's. Tariffs. Shook. Corporate. America. Trump's. New. Protectionist. Age. Trump and. His 'Little. Disturbance'. From. Tariffs

Changes in Hype index

Article ID: 18063

Your Hype Level: 0.0 My Hype Level: 1.0

⇒ **I choose 1, as the narrative that AI is influential is served (see marked text)**

Text:

The latest news analysis. MARKETS. FINANCE. Nvidia to. Replace. Intel in. Dow. Jones. Industrial. Average. Sherwin-Williams. Also. Joins. Nov. 1, 600 pm. ET 22 5 min. Big. Tech customers are investing in. AI systems that need. Nvidia's graphics processing units. Nvidia will replace. Intel in the. Dow. Jones. Industrial. Average next week, a swap that reflects their reversal

of fortunes within the tech industry. Sherwin-Williams will replace Dow Inc. as well. SP Dow Jones Indices, which manages the 30-stock benchmark, said the changes were made to ensure a more representative exposure to the semiconductors industry and the materials sector. They are effective prior to the open of trading on Nov. 8. For Intel and Dow Inc., the moves are largely symbolic. There should be little practical impact because few funds track the Dow index compared with the larger SP 500. For Intel, being replaced have been unthinkable just three years ago. Now, it underscores one of numerous strategic missteps that have demoted Intel from tech titan to a takeover target. The chip manufacturer largely missed the boat on artificial intelligence, which is developing into a driving force of the U.S. economy. Intel shares have dropped more than 50 this year after it became clear that Chief Executive Pat Gelsinger's turnaround plan wasn't working. Intel paused its dividend, announced billions in cost cuts and said it would lay off 15,000 employees in a nightmare earnings report this summer that accelerated the selloff. The stock rose 7.8% Friday after the company reported a 16.6 billion quarterly loss but offered hints of optimism. Intel joined the blue-chip index on Nov. 1. Nvidia, meanwhile, has become the highflying face of the AI boom. Big Tech customers that are spending big on AI systems can't get enough of Nvidia's graphics processing units. Sales, and Nvidia's stock price, have soared, sending the company to a more than 3 trillion market cap that places it neck-and-neck with Apple for the title of most valuable U.S. company. Shares have risen eightfold since the beginning of . Dow Inc., meanwhile, had become a smaller company than the original chemical and materials conglomerate after spinning off into three separately traded companies in . Its shares are down slightly over the last five years, while its replacement, Sherwin-Williams, is up about 85%. Unlike the SP 500 and the Nasdaq Composite, the blue-chip index is weighted by price, not . It is calculated prices of the 30 stocks and dividing by a factor that accounts for changes such as stock splits and index entrants. That means that companies with a higher price have a greater effect on index moves, regardless of their total market value. With a price of 23.20, Intel was least influential stock in the benchmark, while Dow Inc. was No. 28. At 135.40, Nvidia would rank 22nd it executed a 10-for-1 stock split in June that analysts said made its inclusion in the Dow more likely. Sherwin-Williams closed Friday at 357.97, which would give it the sixth-highest price in the index. The Dow has lagged behind the SP 500 and Nasdaq in recent years because it is less oriented toward technology stocks. It is up 12% this year, while the other indexes have climbed more than 20%. The Dow's last shake-up came in February, when online retail powerhouse Amazon.com replaced Walgreens Boots Alliance. A committee composed of representatives of SP Dow Jones Indices and The Wall Street Journal determines the composition of the index. The committee looks for companies with an "excellent" reputation, sustained growth and high level of interest from investors, according to index methodology. Changes are made to the index on an as-needed basis. A company must be part of the SP 500 to be considered for membership in the Dow. The Dow industrials exclude companies in the utilities and transportation industries, which are represented in separate Dow indexes. Charles Dow, the first editor of the Journal and co-founder of Dow Jones Co., the publisher of the Journal, created the Dow average to help explain stock-market movements to his readers. An average of 12 stocks was published daily in the Journal beginning in . An earlier stock average, consisting mostly of railroads, was printed in a predecessor publication in . The industrial average expanded to 20 names in and 30 companies in . Sherwin-Williams closed Friday at 357.97, which would give it the sixth-highest price in the Dow Jones Industrial Average. An earlier version of this article incorrectly said Sherwin-Williams closed Friday at 70.94, which would make it among the five stocks with the lowest price. Corrected on Nov. 1. A 6-Trillion Trump Tax Increase? Nvidia's Big Show Hits Its Marks but Plays to Tough Crowd

Article ID: 37201

Your Hype Level: 2.0

⇒ I choose 1, as the narrative that AI is influential is served (see marked text), but not dramatic and just as a side-note.

Text:

MARKETS. FINANCE. Aug. 2, 529 pm. ET 5 min. Apple's financial results beat expectations, though its iPhone sales declined. The Score is a weekly review of the biggest stock moves and the news that drove them. McDonald's. McDonald's and. Starbucks gave investors a look into consumers' spending habits this week. McDonald's results served up a warning for the restaurant sector, as its. U.S. same-store sales fell nearly 1 the first such quarterly decline since . But the fast-food giant maintained its guidance for new stores, capital expenditures and operating margins for the year. Meanwhile, coffee giant. Starbucks reported lower revenue and profit, but executives said their efforts to turn around the company were starting to yield results. McDonald's shares gained 3.7. Monday, while. Starbucks shares rose 2.6. Wednesday. Big. Tech brought a mixed bag to the week's earnings reports. Microsoft on. Tuesday reported slower growth in the software provider's cloud business, while its overall sales and profit beat expectations. Meta. Platforms was a bright spot on. Wednesday, after the social-media company reported higher profits and gave a better-than-predicted revenue forecast. Microsoft shares fell 1.1. Wednesday, and. Meta shares gained 4.8. Thursday. On. Thursday,. Amazon.com projected disappointing revenue growth and said it would continue to ratchet up. AI spending while. Apple results topped expectations, despite a second consecutive quarterly decline in iPhone sales. Delta. Air. Lines. Chief. Executive. Ed. Bastian said the. U.S. carrier took a 500 million hit from the recent. CrowdStrike outage that disrupted its operations, racking up more than 5,000 flight cancellations. Delta has hired prominent litigator. David. Boies, chairman of the law firm. Boies. Schiller. Flexner, and notified. CrowdStrike and. Microsoft to prepare for litigation,. The. Wall. Street. Journal reported. Bastian, in a. CNBC interview. Wednesday, said that the airline has no choice but to seek to recover its losses. CrowdStrike shares dropped 9.7. Tuesday. Boeing has a new pilot to steer it through the storm. The troubled aircraft maker hired aerospace veteran. Robert "Kelly". Ortberg as its next chief executive. As. Ortberg takes over,. Boeing is grappling with quality issues, production slowdowns, high-stakes labor negotiations and a plunging price. Ortberg ran one of. Boeing's big suppliers,. Rockwell. Collins, until , when it merged with another aerospace manufacturer and eventually ended up part of. RTX. The company also reported a 1.4 billion quarterly loss, as the quality crisis in its commercial-jet business was compounded its military business. Boeing shares gained 2. Wednesday. Slowing demand for. Covid vaccines put. Moderna under the weather. The drugmaker cut its sales outlook due to weaker demand for its. Covid-19 vaccines and an increasingly competitive environment for respiratory vaccines in the. U.S. Moderna's new. RSV vaccine, which began deliveries last month, is up against shots from. Pfizer and. GSK, both of which launched last year. Its. Covid-19 vaccine primarily competes in the. U.S. with one from. Pfizer and. BioNTech. Rival. Pfizer also reported a decline in. Covid-19 vaccine sales, but raised guidance due to strong growth in its oncology program. Moderna shares sank 21. Thursday. Intel short-circuited chip stocks on. Friday. The semiconductor giant plans to lay off thousands of employees this year and pause dividend payments after posting weaker-than-expected second-quarter sales. Chief. Executive. Pat. Gelsinger laid out a plan that aims to reduce costs 10 billion next year. Intel will lay off about 15,000 people, most of them of this year,. Gelsinger said in an interview. Intel has struggled to gain a foothold in the market for. AI-focused chips, which have driven up the sales

and valuations of. Nvidia and other rival chip makers. Intel shares plummeted 26. Friday, leading chip stocks lower. Our weekly markets news roundup is now part of the. WSJ's. What's. News podcast. Host. Francesca. Fontana discusses the biggest stock moves of the week and the news that drove them. Check it out at wsj.com/podcasts or wherever you listen. The. Lessons of. Trump's. Tariff. Exemptions

Article ID: 17472

Your Hype Level: 2.0

⇒ **I choose 1, as the narrative that AI is influential is served (see marked text), but not dramatic and just as a side-note. I get the idea that one might relate this “boom” in targeted fake news to AI, but also I guess here it is too much a side-note in story-telling**

Text:

Foreign. Adversaries. Target. Specific. Demographics in. Attempt to. Sway. U.S. Election. Russia and. Iran have sought to peddle content to influence. Spanish-language voters and other groups, officials and researchers say. Oct. 31, 900 pm. ET 89 9 min. Sens. Mark. Warner. D., Va. and. Marco. Rubio. R., Fla. at a. Senate committee hearing in. September on online election disinformation. WASHINGTON U.S. adversaries have targeted. Spanish-language speakers and other minority groups in efforts to influence the presidential election, seeking to fan internal social divisions and elevate their favored candidate through disinformation and propaganda. Both. Russia and. Iran have attempted in recent months to focus on specific slices of the electorate to influence voters toward their preferred outcome, according to. U.S. intelligence officials and disinformation researchers. Aided ,. Iran has created websites that pose as legitimate local news sources to target both. Muslim and. Black populations in the. U.S., including in swing states, experts said, though the sites appear to attract minimal readers. In a far more significant effort,. Russia has invested heavily in overt and covert efforts to create. Spanish-language content, which officials and experts said have grown considerably since. Moscow sought to influence the last two presidential elections. "Russia sees. Spanish speakers as a very appealing audience, including in the. U.S., where there are opportunities to make inroads," says. Valerie. Wirtschafter, a fellow at the. Brookings. Institution who has tracked. Moscow's efforts to target. Spanish speakers. Vice. President. Kamala. Harris and former. President. Donald. Trump are both courting. Latino voters in their race for the presidency, with both making campaign stops. Thursday in the battleground states of. Nevada and. Arizona. Harris has struggled to retain the support among. Black and. Hispanic voters that. President. Biden attracted four years ago. Moscow favors. Trump, while. Tehran prefers. Harris to win, according to. U.S. intelligence agencies. The two. U.S. adversaries have denied attempting to meddle in the. U.S. election. Latino voters are a focus for both presidential candidates and for. Russian operatives intent on sowing chaos around the election; a voting site in. Tucson,. Ariz. Recent efforts by. U.S. agencies and some social media companies to identify and dismantle foreign operations to target minority voter groups have underscored how much the tactics have evolved since . In that campaign year,. Russia spammed social media with posts denigrating. Democratic presidential candidate. Hillary. Clinton. Russia's efforts included attempts to suppress turnout for. Black. Americans, a strong. Democratic constituency. The proliferation of fake websites, expansion to new platforms like. TikTok, and popularity of messaging apps such as. WhatsApp in these communities have made foreign state-linked content ubiquitous and

more challenging to track. The relative lack of moderation of non-English content on social media also makes it difficult to stem the spread of disinformation. One such effort is. Head-Post, which publishes daily content about. U.S. politics in both. English and. Spanish. Its. Spanish website lists two names identified as reporters with what appear to be. AI-generated headshots. Neither author, both of whom have pumped out thousands of posts since last year, has a record of writing for other publications. A significant fraction of the posts promoted. Trump's campaign promises and amplified his allies, especially billionaire. Elon. Musk. Catch up on the headlines, understand the news and make better decisions, free in your inbox daily. Enjoy a free article in every edition. Head-Post, on its website, claims to be headquartered in. Coventry,. England. According to a confidential assessment. Street. Journal,. Head-Post uses overlapping fake personas and content-distribution networks previously tied to. NewsFront, a site the. U.S. has said is guided by. Russia's. Federal. Security. Service, or. FSB. NewsFront has been taken off social-media platforms and had its domain removed in. August. Five days later,. Head-Post was created. Head-Post didn't respond to a request for comment. While the sites generally brought in little traffic,. Russia has also been able to capitalize on the sprawling. Spanish-language media operation its state broadcasters have built in recent years, according to. U.S. officials and independent analysts. These outlets, including. RT en. Espaol and. Sputnik. Mundo, target a demographic of 600 million. Spanish speakers who rank among the globe's most active media consumers including the 40 million. Americans who speak. Spanish at home. RT has said publicly that it has hundreds of. Spanish-speaking employees and reaches tens of millions of. Spanish speakers worldwide. The rapid expansion of. Kremlin-linked. Spanish media following. Russia's invasion of. Ukraine, and its ability to directly reach. Americans, has alarmed. U.S. officials and lawmakers. A bipartisan group of. U.S. senators warned in that. Russian content in. Latin. America can "regularly reach. Spanish-speaking communities in the. United. States, directly harming our national interests.". As of. June, at least 10 of the traffic to. RT en. Espaol was coming from the. U.S., according to an analysis -based. Center for the. Study of. Democracy. But the outlet's reach is likely much broader, given that it licenses its content to hundreds of cash-strapped outlets in. Latin. America for free. Attorney. General. Merrick. Garland spoke in. September at a meeting in. Washington of the. Justice. Department's election threats task force. The. U.S. Justice. Department in. September accused. RT of funneling nearly 10 million to pro-Trump. American influencers who posted denigrating. Harris and. Ukraine. That same month, the. U.S. government and allies said. RT operates as a direct arm of a. Russian intelligence service, allegations. RT and the. Kremlin have rejected. Such efforts are less likely to be uncovered in. Spanish media, analysts say. "For us this was not new,. Russia has been doing this for years in. Spanish new media like. YouTubers," says. Laura. Zommer, the. CEO of. Factchequeado, an initiative to fight. Spanish misinformation in the. U.S. "And these agencies working with. Russia include. Hispanics in the. U.S. as one of their target audiences.". Ahead of the election,. Russia also sought to reach younger. Spanish-speaking audiences on new platforms. Engagement for. TikTok posts in. Spanish from. Russia-linked accounts doubled in, according to the. Brookings. Institution, a. Washington-based think tank. Posts included criticism of. Biden's. Israel and. Ukraine policies, questions about his age and fitness, and promotion of. Tucker. Carlson's coverage of. Russia. Of the 30. TikTok focused on. U.S. politics posted in the first three months this year, 22 were posted by. Russia's. Spanish-language accounts, according to. Brookings. U.S. intelligence officials said this summer that they began observing. Russian and. Iranian efforts to target specific voter demographics with divisive narratives, including in. Spanish, in part through the use of generative artificial intelligence. In. August,. OpenAI said it had identified and banned accounts that had used its. ChatGPT tools to create content about the. U.S. election as part of a "covert. Iranian influence operation," including in. Spanish. "One of the benefits of generative. AI models is to overcome various

language barriers, and so. Iran can use the tools to help do that," a U.S. intelligence official said in. September during a briefing about foreign threats to the election. Iran has sought to target. Arab and. Muslim populations in. Michigan with a fake news site called. Westland. Sun, said. Max. Lesser, senior analyst at the. Foundation for. Defense of. Democracies, another. Washington think tank. Another fake site,. Afro. Majority, targets. Black voters,. Lesser said. Both sites have been linked to known. Iranian infrastructure identified by. Microsoft. "That. Iran would target. Muslim communities in. Michigan shows that. Iran has a nuanced understanding of the political situation in. America and is deftly maneuvering to appeal to a key demographic to influence the election in a targeted fashion,". Lesser said. Some of the site's content was critical of the. Biden administration's handling of the. Gaza conflict. While. U.S. intelligence agencies say. Iran wants. Harris to win, the country's chief goal much like. Russia is to sow chaos and division within the. U.S. In. September, the. Justice. Department published a series of partially redacted internal memos authored by a. Russian intelligence contractor that exposed proposed. Kremlin plans for attempting to influence the presidential vote. "American. Jews" and "U.S. citizens of. Hispanic descent" were listed as audiences to target in one of the documents, alongside other groups like residents of swing states and "American gamers.". Economy or. Culture. Wars? Our. Writers. Spar. Over. Why. Harris. Lost. The. Economy-Is-Everything. Election. A 6. Trillion. Trump. Tax. Increase?

Article ID: 17472

Your Hype Level: 2.0

⇒ **I choose 1, as the narrative that AI is influential is served (see marked text), but not dramatic and just as a side-note.**

Text:

Sarah. E. Needleman 7 min. Roblox is free and populated with mostly games made users. Short-selling firm. Hindenburg. Research said in a report released. Tuesday that the videogame platform. Roblox. RBLX 4.63. Hindenburg alleges that. Roblox has been exaggerating daily user and engagement figures to investors since it went public in . The firm also accuses. Roblox of giving priority to growth over measures that would better protect children from pedophiles and mature content. The firm said its research is based in part on interviews it conducted with multiple former. Roblox employees and firsthand experience on the platform. A spokeswoman for. Roblox said the company rejects the claims made in. Hindenburg's report, saying that they are "simply misleading" and that the authors of the report "have an agenda." "We firmly believe that. Roblox is a safe and secure platform and in the financial metrics we report," the spokeswoman said. The company has previously defended itself against claims of failing to keep predators at bay by child-advocacy groups and others, saying that **safety and civility are core to its mission and that it invests heavily in moderation technology, including artificial intelligence.** **The. Wall. Street. Journal hasn't independently verified the report's allegations.** Shares of. Roblox fell about 2. Tuesday. The stock had fallen about 10 in premarket trading after. Hindenburg posted its report online. Roblox is free and populated with mostly games made users, many of whom are under the age of 13. The company, which is unprofitable, has a market value of 27 billion and generated 2.8 billion in revenue last year. The spokeswoman said its bookings, a figure it has emphasized with investors, have grown 20 in the past 12 months. In. August,. Roblox was blocked in. Turkey for allegedly containing content that exploits children. The company has said it is working with local authorities there to resolve the matter. Hindenburg's business is

designed to generate profits both from bets against their targets' shares as well as awards paid and. Exchange. Commission's whistleblower program, which offers tipsters up to 30 of penalties the agency collects from an investigation. Hindenburg's track record. Since ,. Hindenburg has been the market's pre-eminent short-selling firm. Nathan. Anderson is its founder. Its report on green transportation company. Nikola in torpedoed a high-profile deal with. General. Motors and led to founder. Trevor. Milton being convicted on three federal fraud charges. Last year, the firm's report on. India's. Adani. Group helped to wipe more than 100 billion from the conglomerate's valuation. Shares in the group's companies have since recovered some of their losses. Not every bet the firm has made has necessarily paid out. In. June, the company criticized. Axos. Financial, whose shares have since risen by 16. With its broadside on. Roblox,. Hindenburg continues a recent trend of targeting highflying tech stocks. In. August, the company published a report alleging accounting and sanctions-evasion issues at. AI server company. Super. Micro. Computer. The next day,. Super. Micro said it would delay its annual filing. The stock is down 15 since and the. Justice. Department is probing the company,. The. Wall. Street. Journal has reported. Nathan. Anderson, founder of. Hindenburg. Research. Measuring. Roblox's users. Roblox generates revenue mainly from sales of virtual currency and advertising, where the measure of daily active users is a key metric. Roblox most recently said it had 79.5 million daily active users on its platform who spent 17.4 billion hours during the quarter ended. June 30. Hindenburg's. Roblox report points out that the company has attracted high-profile investors such as. Cathie. Wood's. ARK. Invest. The firm accuses. Roblox of telling investors and the. Securities and. Exchange. Commission contradictory information about how it measures users and engagementessential numbers for showing the platform's popularity. Hindenburg estimates that for years the company has been inflating its daily user numbers by 25 to 42 and its engagement hours by 100. Hindenburg said it hired technical consultants to design a system to monitor. Roblox game servers over a 10-day period to test its thesis and found many games that remained active for more than 24 hours straight without interruption. In one example, the report says. Roblox's second most visited game, "Blox. Fruits," was dominated. Vietnam, where numerous. Facebook groupseach with tens of thousands of membersrun more than 20. Roblox bots at a time. "A former data scientist told us that activity in. Vietnam 'inflated a lot of our numbers. Like crazy, insane,'" the report says, referring to daily user engagement. The firm claims that. Roblox has been counting bots as users and treating multiple accounts made individuals as unique users. It further accuses. Roblox of telling investors and advertisers that its daily-active-user figure represents unique people, while telling the. SEC it cannot measure the number of unique individuals on its platform. Hindenburg said it registered itself as a child under the age of 13 and claimed to find chat rooms with tens of thousands of users openly soliciting sexual favors and trading child pornography. It also said it was able to access games such as "Escape to. Epstein. Island" and "Diddy. Party," a reference to rapper. Sean "Diddy". Combs, who was indicted last month on sex trafficking charges. The firm said. Roblox's social-media features allow pedophiles to "efficiently target hundreds of children.". With its child account,. Hindenburg said it conducted a search of the word "adult" and that the results led it to an experience on. Roblox called "Adult. Studios" with 3,334 members openly trading child pornography and soliciting sexual acts from minors. The experience is now marked as "blocked.". Hindenburg said it tracked some of the members and found 38 more groupsone with 103,000 membersdoing the same. It said chat rooms trading in child pornography had no age restrictions. In its report,. Hindenburg also said that numerous criminal indictments from through this year allege sexual predators groomed children ages 8 to 14 years old in. Roblox games, and then kidnapped, raped or traded sexual content with them. A 6. Trillion. Trump. Tax. Increase?

Article ID: 13833

Your Hype Level: 0.0

⇒ I choose 1, as there is a narrative about possibilities of AI and a story told of how it is integrated into companies. (see marked text at the end)

Text:

, 407 4 min. Sports. Illustrated is published . Sports. Illustrated announced major layoffs on Friday, according to the publication's union, throwing the future of the legacy sports magazine into question. , that it intended to "lay off a significant number, possibly all" of. Sports. Illustrated's unionized staffers because. Arena had lost its license to publish the magazine. "This is another difficult day in what has been a difficult four years for. Sports. Illustrated under. Arena. Group previously. The. Maven stewardship," the union said in a statement posted on. X. The union said it didn't know the exact number of employees affected . It said it has more than 80 unionized employees at. Sports. Illustrated. Sports. Illustrated, the pre-eminent voice in sports journalism for decades, has struggled like many other magazines to keep pace with the transition to digital media and changes in advertising. Arena said in a regulatory filing that it lost the license to publish. Sports. Illustrated after it missed a 3.8 million quarterly payment to its licensor,. Authentic. Brands. Group. Arena, whose publications include. TheStreet,. Men's. Journal and. Dealbreaker, said. Authentic. Brands had notified the company. Thursday it was terminating its licensing agreement, effective immediately. Authentic. Brands has the right to end the deal if a payment is missed, per the terms of the agreement. Arena said it was in discussions with. Authentic. Brands and would continue to publish. Sports. Illustrated until the matter was resolved. "We hope to be the company to take. SI forward but if not, we are confident that someone will," the company said in an emailed statement. Authentic. Brands said in a statement. Friday afternoon that it planned for. Sports. Illustrated to continue operating. "Authentic is here to ensure that the brand of. Sports. Illustrated, which includes its editorial arm, continues to thrive as it has for the past nearly 70 years," the company said. Authentic. Brands didn't respond to a request for comment on whether that would affect the announced layoffs. Boxer. Muhammad. Ali graced the cover of a issue of. Sports. Illustrated. Sports. Illustrated said some employees would be laid off immediately, while others would be expected to continue working through the end of the notice period, according to a staff email the union shared with. The. Wall. Street. Journal. The email didn't specify how long the notice period would be. Authentic. Brands bought. Sports. Illustrated in from. Meredith, the media conglomerate that owns titles such as. People and. Food. Wine, for 110 million. Arena, then known as. TheMaven, cut a deal to license. Sports. Illustrated's publications, agreeing to pay 45 million to. Authentic. Brands in addition to annual payments. Arena said in early that it was working with startups to create. AI-generated articles that draw on previously published content. Sports. Illustrated faced backlash late last year after a report from media company. Futurism alleged the magazine published articles that appeared to be written by. AI-generated authors. Arena said at the time that the articles had been created by a third-party vendor that didn't use. AI. Soon after,. Arena fired its chief executive,. Ross. Levinsohn, as well as its operating chief, media president and corporate counsel. Manoj. Bhargava, who agreed in. August to acquire a majority stake in. Arena, was appointed interim. CEO. Arena said. Thursday it would cut more than 100 employees, or about one-third of its current workforce, in response to challenging macroeconomic conditions and the terminated agreement.

Article ID: 36292

Your Hype Level: 0.0

- ⇒ **I choose 1. I get your point that this is somehow negative in some sense and might hurt AI's image. But I guess it also shows how deeply AI is and will be aligned with most companies and society, so I guess 1 is the better choice.**

Legal scholars, lawmakers and at least one. Supreme. Court justice agree that companies will be liable for the things their. AIs say and do and that the lawsuits are just beginning. March 29, 900 pm. ET 132 8 min. If your company uses. AI to produce content, make decisions, or influence the lives of others, it's likely you will be liable for whatever it does especially when it makes a mistake. This also applies to big tech companies rolling out chat-based. AIs to the public, including. Google and. Microsoft, as well as well-funded startups like. Anthropic and. OpenAI. "If in the coming years we wind up using. AI the way most commentators expect, it to outsource a lot of our content and judgment calls,. I don't think companies will be able to escape some form of liability," says. Jane. Bambauer, a law professor at the. University of. Florida who has written about these issues. NEWSLETTER. SIGN-UP. A weekly digest of tech columns, big stories and personal tech advice, plus a news ticker and a touch of dark humor. The implications of this are momentous. Every company that uses generative. AI could be responsible under laws that govern liability for harmful speech, and laws governing liability for defective products since today's. AIs are both creators of speech and products. Some legal experts say this may create a flood of lawsuits for companies of all sizes. It is already clear that the consequences of artificial intelligence output may go well beyond a threat to companies' reputations. Concerns about future liability also help explain why companies are manipulating their systems behind the scenes to avoid problematic outputs for example, when. Google's. Gemini came across as too "woke.". It also may be a driver of the industry's efforts to reduce "hallucinations," the term for when generative. AIs make stuff up. The legal logic is straightforward. Section 230 of the. Communications. Decency. Act of has long protected internet platforms from being held liable for the things we say on them. In short, if you say something defamatory about your neighbor on. Facebook, they can sue you, but not. Meta. This law was foundational to the development of the early internet and is, arguably, one reason that many of today's biggest tech companies grew in the. U.S., and not elsewhere. But. Section 230 doesn't cover speech that a company's. AI generates, says. Graham. Ryan, a litigator at. Jones. Walker who will soon be publishing a paper in the. Harvard. Journal of. Law and. Technology on the topic. "Generative. AI is the wild west when it comes to legal risk for internet technology companies, unlike any other time in the history of the internet since its inception," he adds. I spoke with several legal experts across the ideological spectrum, and none expect that. Section 230 will protect companies from lawsuits over the outputs of generative. AI, which now include not just but also images, music and video. And the list of potential defendants is far broader than a handful of big tech companies. Companies that simply use generative. AI say, 's tech as part of a service delivered to a customer are likely to be responsible for the outputs of such systems. This is a potentially vast universe of services, ranging from evaluating investments to providing customer support. Among the most compelling indications that companies won't be protected is. Supreme. Court. Justice. Neil. Gorsuch's early statement on the subject. Supreme. Court. Justice. Neil. M. Gorsuch has indicated that. AI companies and companies that use. AI won't be protected. In discussing a. Section 230 case before the court, he said "Artificial intelligence generates poetry. It generates polemics today that would be content that goes

beyond picking, choosing, analyzing or digesting content. And that is not protected." And as companies like OpenAI argue in legal briefs over whether scraping copyrighted content from the internet counts as theft of intellectual property, they may actually be hurting their case that they aren't responsible for the content their systems produce. Some AI companies have argued that their AIs "substantially transform" all the content they are trained on. That means, they argue, that they don't violate copyright protections, under the doctrine of fair use. If that is true, it would seem to indicate they are "substantial co-creators" of the content they are displaying. That is the point at which a company is no longer merely hosting content, and loses the protection of Section 230, says Ryan. Courts vs. Congress. Normally, when companies perceive a gap in existing laws, they lob a fix. But lately, Congress has been keen to strip away some of the protections. Section 230 already offers, companies can only have. Section 230 protection if they play. Congress's current mood is the opposite of what companies that make and use AI want. "In the discussion about, 'What do you want to do about. Section 230' the answer that many lawmakers will give you is 'We should gut it,'" says Adam Thierer, a senior fellow at the R. Street. Institute, a conservative think tank. As a result, companies are eager to simply hold on to the existing law and not agitate for any changes, he adds. Sam Altman, CEO of OpenAI, which released ChatGPT in . The complicated work of figuring out how to apply old laws to AI might be best accomplished case-by-case in courthouses, says Bambauer of the University of Florida. "I'm even going to go out on a limb and say maybe it should," she adds. Her argument is, essentially, that play out as new information about the harms and benefits of AI is revealed, companies might have the freedom to innovate but could be reined in when they go too far. Who's to blame when AI causes harm? OpenAI is being sued for defamation in at least two cases, including one in which a Georgia radio host alleges that the company's chatbot wrote an answer that falsely accused him of embezzlement. The company has argued that it isn't responsible for what its chatbot creates, because its product is more like a word processor, in that it is a tool people use to create content. In a filing, OpenAI responded to the suit. "nature, AI-generated content is probabilistic and not always factual, and there is near universal consensus that responsible use of AI includes fact-checking prompted outputs before using or sharing them," its lawyers wrote. The argument that ChatGPT is more like a word processor than an actual creator of content is likely to fail, says Jason Schultz, director of New York University's Technology. Law. Policy. Clinic. "Microsoft Word gives you a blank document, it doesn't give you a pre-scripted essay," he adds. Legal experts say it will take time to sort through what kinds of harms AI could cause. Speech is one kind of liability for companies using generative AI. The design of these systems can create other kinds of harms by, say, introducing bias in hiring, giving bad advice, or simply making up information that might lead to financial damages for a person who trusts these systems. Because AIs can be used in so many ways, in so many industries, it may take time to understand what their harms are in a variety of contexts, and how best to regulate them, says Schultz. Meanwhile, the legal uncertainty for companies that use generative AI, and resulting compliance issues and litigation, may create an unsustainable legal risk for many, says Ryan of Jones. Walker. Some, like Thierer of R. Street. Institute, believe this is a threat to the development of the entire field of AI. Others think that making the legal threat manageable may be as simple as limiting how today's generative AI tools are used. If making AI chatbots and things that resemble them leads to too many lawsuits, the companies developing the underlying AI technology may simply cut off access to it, says Michael Karanicolas, executive director of the Institute for Technology. Law. Policy at UCLA. "If we have these tools, and large volumes of people are doing dangerous things as a result of receiving garbage information from them, I'd argue it isn't necessarily a bad thing to assign cost or liability as a result of these harms, or to make it unprofitable to offer these technologies," he

adds. Cond. Nast, . McClatchy and. Other. Publishers. Accuse. AI. Firm. Cohere of. Copyright. Violations

Article ID: 14376

Your Hype Level: 0.0

⇒ **I choose 1. Basically as for the last article, get your point that this is somehow negative in some sense and might damage Bigtech in the short run. But I think it also shows how all-encompassing AI has become (see esp. the highlighted section below)**

Text:

FTC. Launches. Probe of. Big. Tech's. AI. Investments. Agency says it will look into how roles of. Microsoft,. OpenAI,. Amazon.com,. Anthropic and. Alphabet affect competition in red-hot field 5 min. The. FTC has a unique authority that allows it to conduct broad studies of competition in different industries. WASHINGTONThe. Federal. Trade. Commission said it would investigate the growing arms race among the biggest technology companies to produce and commercialize artificial intelligence. The agency said. Thursday it had issued orders seeking information about. AI investments to. Microsoft. MSFT 1.42 increase; green up pointing triangle ,. OpenAI,. Amazon.com. AMZN 0.90 increase; green up pointing triangle ,. Anthropic and. Google-owner. Alphabet. GOOGL 1.76 increase; green up pointing triangle . **OpenAI is the developer of. ChatGPT, the. AI chatbot that was released in. November and now has versions tailored for business applications. The. FTC under. Chair. Lina. Khan has expressed concern about whether dominant technology firms would quickly command the growing field of generative. AI, systems that have humanlike abilities to converse, create media, write computer code and more.** The. FTC, which shares antitrust authority with the. Justice. Department, said it would use its study to probe the companies' investments and partnerships and how they affect the competitive landscape for. AI. The. FTC has a unique authority that allows it to conduct broad studies of competition in different industries, which sometimes take years to produce outcomes. Play video. Inside the. Making of an. AI. Chip. **The technology behind generative. AI like. ChatGPT has exploded, fueling a demand for chips that can handle the processing power these programs need.** WSJ visited. Amazon's chip lab to see how these chips work, and why tech titans think they are the future. Illustration. John. McColgan "Our study will shed light on whether investments and partnerships pursued risk distorting innovation and undermining fair competition,". Khan said. The. FTC's staff has been negotiating with. Justice. Department officials for a few months over how they would divide the work of reviewing major. AI investments and acquisitions. Companies are generally required to seek approval for proposed transactions valued at over 119 million. Either the. FTC or. DOJ reviews the deal for its impact on competition and any possible violations of antitrust law. It wasn't immediately clear whether the. FTC's new investigation would affect that inter-agency process. That process is ongoing, people familiar with the matter said. Khan said early last year that companies with big investments in cloud computing could find ways to muscle smaller rivals out of the. AI business, since the models generally require huge amounts of data and computing power. "We need to be very vigilant to make sure that this is not just another site for the big companies becoming bigger and really squelching rivals," she said in. March . Microsoft has invested 13 billion in. OpenAI since in

exchange for the right to 49 of future profits. OpenAI says. Microsoft holds a "minority economic interest" in an. OpenAI for-profit entity. Some. FTC officials were concerned that the agency wasn't told about the investment in advance. U.S. law generally requires pre-merger notification of transactions such as takeovers or big equity investments. Last year, officials began an informal look into whether that. Microsoft-OpenAI transaction model could be used to avoid early antitrust review of. AI investments. Google and. Amazon are major investors in. Anthropic, a rival of. OpenAI that was founded engineers in . Adam. Kovacevich, chief executive of the. Chamber of. Progress, said the. FTC's focus on three big technology companies and two. AI developers shows that. Khan has "embraced the idea that the. AI space is already locked up and she views these investment deals as evidence of that.". Kovacevich, whose group's members include. Google and. Amazon, said the market for. AI products and services is more competitive than the. FTC's study suggests. "Every single company is talking about what they will do with. AI," he said. The companies have 45 days to respond to the. FTC's orders. Google said in a statement that its investments preserve room for. AI companies to work with competitors and that it doesn't have exclusive rights to use. Anthropic's technology. "We hope the. FTC's study will shine a bright light on companies that don't offer the openness of. Google. Cloud or have a long history of locking-in customers and who are bringing that same approach to. AI services," a. Google spokesperson said. Microsoft said it would cooperate with the. FTC's request. "Partnerships between independent companies like. Microsoft and. OpenAI, as well as among many others, are promoting competition and accelerating innovation," said. Rima. Alaily, a corporate vice president for competition and market regulation. The. FTC's review seeks background on the "strategic rationale" of different. AI investments, decisions about new products, governance rights and the companies' own analysis of competition in the. AI market. Some of the questions it disclosed on. Thursday resemble ones it asks during an investigation of a proposed merger, including asking for "information related to market , competition, competitors, markets, potential for sales growth, or expansion into product or geographic markets." 7-Eleven. Owner. Says. Couche-Tard. Underestimates. Antitrust. Hurdles to. Proposed 47. Billion. Deal

Article ID: 36256

Your Hype Level: 1.0

⇒ **I choose 2.0, as the article highlights how far AI is already spreading**

Text:

179 6 min. ILLUSTRATION. CHAD. CROWE. The economy is looking up, and that's a challenge for the. Federal. Reserve. The pandemic shock prompted excessive monetary and fiscal responses, generating inflation. The. Fed responded with aggressive rate hikes that reduced inflation within reach of its 2 longer-run target. Now that the economy is growing and productivity is improving, the central bank's task is to adjust monetary policy to reflect the higher real interest rates that naturally accompany higher expected rates of return on capital. The. Fed characterizes its current monetary policy as restrictive, meaning it will slow the economy below its 1.8 estimate of potential growth and reduce inflation to 2. Its assessment is based on its current interest rate target of 5.25 to 5.5, which is roughly 2.5 percentage points above the 2.8 core. PCE inflation excluding food and energy. That is the highest inflation-adjusted rate since before the -09 financial crisis and higher than. Fed researchers' estimates of the longer-run natural rate of interest, which they estimate to be roughly 0.5. But persistent economic strength calls into question whether current monetary policy really is restrictive and whether the natural rate of

interest is so low. Real gross domestic product grew 3.1 over the past year, far higher than the Fed's 1.8 estimate of sustainable potential growth. The unemployment rate, currently 3.7, has remained well below the Fed's 4.1 estimate of the longer-run natural rate of unemployment, or full employment. Consumer spending has been fueled and wage gains that are lifting disposable personal income. Soaring household net worth is raising the propensity to spend. Stimulative fiscal policies, including infrastructure spending and an array of tax credits, are increasing government and business investment. Beyond these nuts and bolts of GDP growth are factors lifting productivity, such as technology, heightened labor mobility and business formation. Generative artificial-intelligence computing and machine learning are increasing efficiencies in healthcare, manufacturing, an array of service industries and social-media applications. Microsoft, Google and Apple are leading the AI boom, and Nvidia and other accelerator chip manufacturers are enabling it. Thousands of smaller firms and startups are developing and implementing AI applications. The rise in software and R&D as a % of total business fixed investment is transforming the U.S. economy. Heightened labor mobility and work-at-home flexibility are increasing worker productivity and creating opportunities, while businesses are using labor more efficiently. Applications to establish businesses have climbed. It's premature to say that a sustained pickup in productivity is unfolding, but all the factors seem to be coalescing. At the same time, the labor force is near an all-time high and is certain to get a sizable boost from new immigrants. The combination points to stronger potential economic growth. This isn't lost on the stock market, which is looking beyond the tired debate about recession versus soft landing and pricing in favorable longer-run prospects for the economy and profits. The higher expected rates of return on capital have lifted real interest rates. We've seen this scenario before. In the 1970s, economic growth driven by a boom in productivity and strong labor-force expansion was accompanied by high inflation. Then, the federal-funds rate averaged 3% above inflation when real bond yields were high. Fed researchers have estimated that the longer-run natural rate of interest has been in a decadeslong decline. That's understandable. Following the 1980s, real interest rates were negative for most of the post-financial-crisis expansion while economic growth was lackluster and inflation below 2%. Following the pandemic, the Fed's latest research reconfirmed low estimates of the longer-run natural rate of interest. Based on this, the Fed's current thinking is that it will need to cut rates to avoid becoming inadvertently too tight. But the natural real rate is unobservable, and estimates of it are iffy. If the Fed's assessment is wrong and real rates have risen, easing interest rates now would result in too-high inflation. The Fed is wisely signaling that cutting rates now may be premature. The central bank can't speculate. It needs to gain a better understanding of the supply side of the economy and how current innovations are affecting it, rather than focusing primarily on how monetary policy affects demand management. The Fed has a poor track record of identifying real shifts in the economy. An exception was Chairman Alan Greenspan. In the mid-1990s, he correctly diagnosed the productivity boom and pushed back on colleagues who argued that raising rates was necessary because the low unemployment rate would push up inflation. Mr. Greenspan's judgment extended the economic expansion. High real interest rates and strong economic growth are positive complements. Today, the Fed needs to push back on calls to lower rates and instead learn more about how innovation is influencing real economic performance. Mr. Levy is a visiting scholar at the Hoover Institution and a member of the Shadow Open Market Committee. Journal. Editorial. Report. The week's best and worst from. Kim Strassel, Bill McGurn, Allysia Finley and Dan Henninger. Images. APGetty. ImagesZuma. PressBloomberg. News. Composite. Mark Kelly