

Macro Roundup Article

Headline: [What Was I Made For: Large Language Models in the Real World](#)

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Tweet: Michael Cembalest @jpmorgan argues that AI's impact on equity prices "should be much more durable than other recent investment themes, but the productivity shock that its most vocal adherents expect seems exaggerated."

Summary: Equities have been sustained by the anomaly of equity valuations rising at a time of muted earnings growth, and the AI catalyst. The major US equity catalyst this year has been the rise in AI-linked stocks. They've come off the boil since July, but there's still a lot of optimism regarding AI's impact on growth, profits and productivity. All of these use cases have created a frenzy of analysts comparing large language models and other generative AI to 20th century milestones such as the electrification of farms, the interstate highway system and the internet itself.

Related Articles: Centaurs and Cyborgs on the Jagged Frontier and Generative AI at Work and AI, Mass Evolution, and Weickian Loops

Primary Topic: Financial Markets

Topics: Financial Markets, GDP, Innovation/Research, Other Source, Productivity

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