

Macro Roundup Article

Headline: [Cliff Asness: AI is 'Still Just Statistics'](#)

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Publication	Financial Times
Publication Date	March 08, 2024

Tweet: Noting AI is "still just statistics" @CliffordAsness suspects that AI's impact in investing will be more limited than many people's revolutionary expectations.

Summary: We don't think AI, at least in our field, is as revolutionary as others do. It's still just statistics. It's still a whole bunch of data going in and a forecast coming out. Some of the key things we've talked about here I don't think AI will help with at all: what is the premium for high-quality versus low-quality stocks? Value versus growth? We don't have a big data problem there; we have a small data problem. If we had 8bn years of stationary comparable markets, we could answer these questions with any kind of statistics. Related: Erik Brynjolfsson: 'This Could Be The Best Decade in History — Or The Worst' and Assessing the Implications of a Productivity Miracle and Integrating the Goldman AI Report Into Our Views

Primary Topic: Innovation/Research

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