

## Macro Roundup Article

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

**Article Link:** <https://www.ft.com/content/50188553-1aa2-4704-ad9e-ef1e5cf0389e>

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**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.

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