

## Macro Roundup Article

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

**Article Link:** <https://assets.jpmprivatebank.com/content/dam/jpm-wm-aem/global/pb/en/insights/eye-on-the-market/what-was-i-made-for.pdf?cta=body>

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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: 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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