As I say, everything can have good effects as well as bad ones. Machine Learning can make our lives better, but there are also some risks.  
Some people are afraid of computers becoming more intelligent than humans.  
Nick Bostrom, one of the exponents of this idea, thinks that our AI will be so intelligent that will be able to create another AI that will create another one and so on.  
The writer of the book: The Master Algorithm says that the computers are too stupid and have already taken the world.  
 I think the nearest problem, I term of time, is the job replacement by machine. If machines can now do tasks the only human could do in the past, the machine will replace humans because they might be better and of course they do not require money.

We tend to treat computers as unbiased objects, actually, a Machine Learning algorithm can show the same bias of a human. This happens because the data that Machine Learning Models receive contains human bias because they are produced by humans  
To minimize biases, we should get the most representative data.  
Bias Models are really dangerous since they are used to make important decisions, like deciding who is working well, who must be fired, etcetera. Another problem is the complexity of the Neural Network, for example. Some Machine Learning models are so hard to understand, so we get decisions that we cannot understand how the decision has been taken.