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Generative AI: Mitigating Workforce and Economic Disruptions While Strategizing Policy Responses for Governments and Companies

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Abstract A Systematic Review of AI's Impact on the Labor Market: Challenges, Opportunities, and Future Directions is discussed in this work. The widespread adoption of artificial intelligence (AI) technologies is transforming industries, leading to significant changes in the labor market. This paper explores the effects of AI on job displacement, economic growth, and workplace productivity. We discuss how companies and governments are responding to these changes through policy interventions and the need for upskilling to mitigate risks associated with AI automation. The rapid advancement of artificial intelligence (AI), particularly generative AI, has sparked significant debate about its impact on the labor market. While AI promises to enhance productivity and create new opportunities, concerns about job displacement, inequality, and ethical implications persist. This paper presents a systematic review of the current literature on AI's impact on employment, focusing on the challenges, opportunities, and future directions. We analyze key trends, including the potential for job displacement, the role of AI in reshaping industries, and the need for policy interventions to mitigate risks. Our findings highlight the dual nature of AI as both a disruptor and an enabler, emphasizing the importance of proactive measures to ensure equitable outcomes in the evolving labor market. Navigating the AI Revolution: Challenges, Opportunities, and Solutions for the Future of Work is an area that is discussed.

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