

The positive impact of Artificial Intelligence on the Job Market

Modern Workforce is being revolutionized by artificial intelligence (AI) -creating new and better job opportunities while also replacing certain repetitive and easy tasks previously performed by human workers . Contrary to some beliefs, AI's positive impact on the job market is evident in some industries.

Firstly, a study conducted by McKinsey Global Institute(2017) discovered that while AI will automate specific tasks, it will also create new jobs in industries such as data analysis, software development, and digital marketing. The study found that while 60% of all occupations have at least 30% of their constituent tasks that could be automated, there will still be a need for human workers to perform complementary tasks that require judgment, creativity, and empathy. The developed technology and AI will displace some jobs, however, they will also create the subsequent amount of employment with a completely new vision.

Second, a paper distributed in Harvard Business Survey (2018) contends that artificial intelligence will prompt an "expertise shift" as opposed to a "task shift". The creators argue that artificial intelligence will mechanize routine errands and let loose laborers perform more mind-boggling and satisfying assignments that require decisive reasoning and imagination. This will prompt a redistribution of occupations, yet not a decrease in that frame of mind of professions. The creators foresee that man-made intelligence will prompt the production of new and better open positions as organizations try to exploit the expanded productivity and intensity that artificial intelligence can bring.

The advocates of AI argue that it will create new job opportunities and increase efficiency in industries such as healthcare, finance, and technology. Business owners will make more profit because the AI machinery can work 24/7 with higher accuracy than human beings can. It has

been found in a recent study by the IT company - Accenture (2018) that AI can create 2.3 million new jobs in the United States alone by 2035. According to this study, creating richer, more complex, and more creative works requires human skills and judgment which cannot be achieved by AI alone. Thus, AI will free up employees to do complex jobs while automating many repetitive and dangerous tasks. This will lead to higher economic growth.

AI's impact on the job market can be observed in various industries, more on some than the others. For instance, AI has led to the automation of many routine tasks in the IT industry, leading to IT layoffs. However, these layoffs have mainly affected jobs that are repetitive and do not require any decision-making skills. On the other hand, AI has created new jobs in the areas of Data Science and Software Development. Furthermore, AI has transformed the healthcare industry, leading to the development of new medical tools and technologies that improve patient outcomes. AI is being implemented for data-based diagnostic support which will diagnose a patient's unique medical history and see minor deviations and can predict possible medical issues.

In the Automotive industry, AI is already implemented and is being improved to make autonomous vehicles. A future expansion will be autonomous fleets for ride sharing that will enable the general population to access vehicles easily without having to worry about maintenance and insurance. Additionally in finance, AI has led to the automation of many back-office tasks, leading to more efficient and faster operations and improved customer service. AI is also being implemented to make personalized financial planning for individuals in order to gain maximum efficiency.

Although recent layoffs in the tech industry and the implementation of wide scale AI models brought more attention to this issue at hand, research shows that the impact of AI in the long run is positive for the economy. A study by PwC shows that 45% of the total economic gains by 2030 will come from product enhancements, simulating consumer demand and this transformation will happen because the use of AI is predicted to lead to a wider selection of

products which are more appealing, personalized and affordable. The research also shows that AI could contribute up to \$15.7 trillion to the global economy by 2030.

Additionally, MIT SMR editor in chief Paul Michelman launched a research project to track and analyze 1500 large companies who are using artificial intelligence and machine learning systems. Through their research they believe that about 69% of the executives believe that their industry will evolve massively because of using AI. Their research also shows that soft skills will be more valuable in order to work with these AI machines and models. People have to be better at communicating and giving instructions. They found that complex reasoning, creativity, social/emotional intelligence, and certain forms of sensory perception will be crucial in the upcoming days to work in the industry.

Furthermore, these researches show that AI will continue to transform the job market more rigorously in the future which will lead to the creation of new and better job opportunities. It is imperative to invest in education and training programs to equip new skills which are necessary to adapt to this change that the AI is bringing. Such programs will help people to enhance their skills and transition to the changes that AI will bring. It will also help them to adapt with the ever changing job market.

In conclusion, although it might seem that AI is displacing more jobs than creating them, the impact of AI on the job market is primarily positive. It is leading to the creation of better and new job opportunities while automating repetitive and dangerous jobs. AI is creating jobs that require high cognitive skills, creativity, judgment and empathy which will lead to a better world economy and improve the standard of living. Investing in education and training programs are crucial in order to ensure the adaptability of this ever-changing world.

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