Question:
What predictions does the paper make about the future economic and social impact of GPT?
Answer:
The paper predicts that GPT-4, and similar large language models (LLMs), will have significant economic and social impacts for several reasons:

- LLMs demonstrate traits of *general-purpose technologies* (GPTs) – they are pervasive (affecting many occupations and industries), improve over time, and enable complementary innovations that spread economic effects. This means their impact is likely to be substantial and difficult to fully anticipate.

- Around 80% of the U.S. workforce could have at least 10% of their work tasks affected by the introduction of LLMs, while approximately 19% of workers may see at least 50% of their tasks impacted. The projected effects span all wage levels, with higher-income jobs potentially facing greater exposure.

- The potential effects of LLMs are not restricted to industries with higher recent productivity growth. Overall, about 15% of all worker tasks in the U.S. could be completed significantly faster at the same level of quality using just an LLM. When incorporating LLM-powered software and tools, this share increases to between 47 and 56% of all tasks.

- The capabilities of LLMs are likely to continue improving over time, even without further model development. As familiarity, integration, and complementary tools improve, the economic effects of LLMs that exist today will likely scale substantially.

- There are also risks and downsides to the rise of LLMs, including labor disruption, inequality, and job insecurity. Policymakers will need to address how to maximize the benefits of this new technology while mitigating undesirable consequences.

In summary, the paper argues that LLMs like GPT-4 are poised to transform large portions of the economy and workforce, though the nature and timeline of these changes remain uncertain. With prudent management and policy interventions though, the benefits of this new technology could outweigh the costs.