

The letters 'AI' are rendered in a large, bold, sans-serif font. The letters are filled with a vibrant blue and green color, and their interiors are filled with a complex, glowing digital pattern of lines and nodes, resembling a neural network or a data visualization. The background behind the letters is a dark blue, circular, tunnel-like structure with concentric rings and glowing points, suggesting a futuristic or technological environment.

There Will Be NO AI Jobs Apocalypse

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Key Takeaways

- Knowledge is an infinitely expanding resource — each new piece of knowledge gained drives the need to ask more questions to increase knowledge. This is effectively infinite.
- Human interactions and relationships are random, and the random pattern of those interactions creates knowledge “butterfly effects” that are impossible to predict or anticipate.
- MetLife Investment Management (MIM) believes that fears of a ‘job apocalypse’ caused by AI tools are overstated. However, the fear of appearing unable to utilize AI may be causing companies to limit hiring in the near term to appease markets, especially against an uncertain macro backdrop.

Fears of a job apocalypse caused by AI tools are overstated. While there almost certainly will be disruptions to workers, they are likely to be focused on workers with discrete output — operation or work output that results in binary outcomes. Job losses in those segments could be sizable, in our opinion. However, we would expect that job losses in those areas would be replaced by job gains in other sectors. Specifically, we would look for jobs relying on cross-disciplinary skills to expand and prove to be of increasing value over time. In fact, we may be moving to the era of the liberal arts graduate.

Knowledge Is an Infinitely Expanding Resource

Concerns about the impact of AI on the labor market ignore fundamental differences in the labor market of knowledge workers. Knowledge workers can be thought of as mining an infinitely expanding resource. With each new shaft excavated, new veins of knowledge are discovered, which then lead to new lodes of information and a new range of questions that are also influenced by every other new piece of information that has been accumulated. This is not a finite system that comes to a conclusion, but an ever-evolving network with new appendages, new interactions and new directions of movement.

As the knowledge horizon expands, workers who can utilize both the breadth and depth of their knowledge base will be able to make connections and determine the correct questions to ask to drive further knowledge accumulation at the most rapid pace possible. This will offer a competitive advantage to their organizations.

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Human Interactions and Relationships Are Key

Human intelligence is augmented by intangibles. If we consider the “office” as a network, then the cadence of meetings, events, random interactions and relationships all matter. A set of engagements between coworkers — meeting, random interaction, event — could result in a different outcome than another set that sees the pattern changed to event, random interaction, meeting. The acknowledgment of the intangible benefits to productivity and creativity that come from human interactions is a key factor behind many organizations moving toward required in-office work.

In a world fully utilizing AI, one could imagine that the quantity of labor creates an improved network effect that results in an even more productive organization.

We Have Nothing to Fear but Fear Itself

With markets focused on the disruptive potential of AI, there currently is little incentive for firms to increase hiring. Any firm announcing a hiring plan might be considered by investors to be tacitly admitting it is unable to make full use of this labor-replacing technology at a time when such an “admission” would not be well received by investors. Uncertainty regarding the technology, the lingering effects of post-COVID labor hoarding, a disrupted housing market and concerns about the general economic outlook are all likely playing a role in restraining labor market activity.

These impediments to employment gains should all prove to be cyclical. The AI mania is likely to fade, as the growth potential of the technology and the key role that human intelligence will play in guiding AI become clearer, and the range of outcomes, including some of the more fantastical or dystopian futures, consolidates toward a high-growth, high-productive economy with low inflation and rising real wages.

Author



DREW T. MATUS
Chief Market Strategist

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