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Artificial Intelligence and Economic Growth: Opportunities, Challenges, and Implications for Employment

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Abstract: Artificial Intelligence (AI) has emerged as a transformative general-purpose technology with significant implications for economic growth, productivity, industrial development, labour markets, and the future of employment. Advances in machine learning, deep learning, natural language processing, computer vision, generative AI, robotics, and automated decision systems are enabling organizations to perform increasingly sophisticated cognitive and operational tasks. AI has the potential to increase productivity, reduce production and transaction costs, stimulate innovation, improve resource allocation, create new industries, and enhance the efficiency of public and private services. At the same time, the increasing automation of tasks raises concerns regarding employment displacement, occupational restructuring, wage inequality, skill polarization, and unequal distribution of the economic benefits generated by technological progress.

This article examines the relationship between Artificial Intelligence and economic growth, focusing on opportunities, challenges, and implications for employment. The study adopts a conceptual and descriptive research methodology based on secondary sources, including academic literature, institutional reports, books, and international economic and labour-market studies. The article examines the channels through which AI may affect economic growth, including productivity improvement, capital deepening, innovation, labour augmentation, entrepreneurship, and the emergence of new markets. It also analyzes the potential effects of AI on employment, including job displacement, job creation, task transformation, changes in skill requirements, and wage distribution. The study argues that the economic impact of AI will depend not only on technological capabilities but also on complementary investments in human capital, infrastructure, institutions, competition, education, social protection, and responsible governance. The article concludes that AI should be approached as a technology capable of augmenting human capabilities rather than simply replacing human labour. A balanced policy framework emphasizing skills development, inclusive innovation, worker transition support, ethical AI governance, and equitable distribution of productivity gains is essential for ensuring that AI contributes to sustainable and inclusive economic growth.

Keywords: Artificial Intelligence, Economic Growth, Employment, Labour Market, Productivity, Automation, Innovation, Human Capital, Technological Change, Generative AI.

I. INTRODUCTION

Technological progress has historically played an important role in economic development. The steam engine, electricity, telecommunications, computers, and the internet each transformed production, employment, trade, and social organization. Artificial Intelligence represents a new stage in this technological transformation because it can perform tasks associated with learning, prediction, language, perception, pattern recognition, and decision support. AI is increasingly being adopted across manufacturing, financial services, healthcare, education, agriculture, transportation, retail, logistics, professional services, and government. Organizations are using AI to forecast demand, automate administrative activities, detect fraud, optimize production, analyze data, personalize services, and support managerial decision-making. The economic significance of AI arises from its potential to increase the productivity of both capital and labour. An AI system can perform certain tasks at high speed and scale, while human workers can use AI tools to increase their own capabilities. Consequently, AI can influence economic growth through multiple channels.

At the same time, AI creates uncertainty concerning employment. Previous waves of technological change often displaced particular tasks while generating new occupations and industries. AI may follow a similar pattern, but its ability to perform increasingly sophisticated cognitive tasks creates distinctive challenges. The employment effects of AI should therefore not be understood simply as a question of whether “machines will replace workers.” The more relevant economic question is how AI will change the tasks, skills, productivity, wages, occupations, and organizational structures associated with human work.

This article examines these issues and considers the policy and managerial implications of AI-driven economic transformation.

II. CONCEPT OF ARTIFICIAL INTELLIGENCE

Artificial Intelligence refers broadly to computational systems capable of performing tasks that traditionally require aspects of human intelligence.

Major AI technologies include

- Machine learning.
- Deep learning.
- Natural language processing.
- Computer vision.
- Generative AI.
- Robotics.
- Predictive analytics.
- Automated decision systems.

AI systems can perform activities such as:

- Classification.
- Prediction.
- Pattern recognition.
- Language generation.
- Image interpretation.
- Recommendation.
- Optimization.
- Decision support.

The economic significance of AI lies in its potential application across a wide range of industries and tasks.

III. CONCEPT OF ECONOMIC GROWTH

Economic growth generally refers to a sustained increase in the production of goods and services in an economy, commonly measured through changes in real Gross Domestic Product (GDP) or real GDP per capita.

Economic growth can arise from:

- 1) Growth in labour input.
- 2) Growth in capital.
- 3) Improvements in productivity.
- 4) Technological innovation.
- 5) Human-capital development.
- 6) Improved allocation of resources.

AI is particularly relevant to economic growth because it may influence productivity, innovation, capital utilization, and the efficiency of labour.

The relationship can be conceptually represented as:

AI Adoption → Productivity and Innovation → Higher Productive Capacity → Economic Growth

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IV. OBJECTIVES OF THE STUDY

The major objectives of this article are:

- 1) To examine the relationship between Artificial Intelligence and economic growth.
- 2) To identify the major economic opportunities created by AI.
- 3) To examine the impact of AI on productivity and innovation.
- 4) To analyze the implications of AI for employment.
- 5) To examine the potential for job creation and job displacement.
- 6) To analyze the effect of AI on skills and occupational structures.

- 7) To identify major economic, social, and policy challenges associated with AI.
- 8) To examine the distributional implications of AI-driven growth.
- 9) To suggest policy measures for achieving inclusive AI-led economic development.
- 10) To examine the future relationship between AI, economic growth, and employment.

V. RESEARCH METHODOLOGY

This study adopts a conceptual and descriptive research methodology based on secondary sources.

The analysis draws upon:

- 1) Academic journals.
- 2) Books.
- 3) Research papers.
- 4) Government publications.
- 5) International organizations.
- 6) Labour-market studies.
- 7) Economic reports.
- 8) Technology and industry research.

The study uses thematic analysis to examine the major economic mechanisms through which AI affects productivity, growth, employment, wages, and labour-market structures.

No primary survey or econometric dataset is used. Accordingly, the findings are conceptual and analytical rather than statistically generalizable.

VI. RESEARCH GAP

Existing research has extensively examined automation, technological change, productivity, and employment. However, the rapid development of generative AI and increasingly capable AI systems has introduced new dimensions to the relationship between technology and labour.

Three important gaps can be identified.

A. *Integration of Growth and Employment Perspectives*

Many studies examine either productivity effects or employment effects separately. A comprehensive analysis should consider how productivity gains and labour-market adjustments interact.

B. *Generative AI and Knowledge Work*

Earlier automation frequently focused on routine physical or administrative activities. Generative AI increasingly affects knowledge-intensive tasks involving writing, analysis, coding, research, design, and communication.

C. *Distribution of AI Benefits*

Economic growth does not necessarily imply equal distribution of benefits. The effects of AI on wages, employment opportunities, firms, regions, and skill groups require greater attention.

This article addresses these gaps through an integrated conceptual analysis of AI, growth, productivity, and employment.

VII. LITERATURE REVIEW

Economic research has long recognized technological progress as a major source of productivity and long-run economic growth.

Solow's growth framework emphasized the importance of technological progress in explaining increases in output beyond the contributions of capital and labour.

Acemoglu and Restrepo have examined automation and the relationship between technological change and labour demand, emphasizing the importance of task substitution and the creation of new tasks.

Brynjolfsson and McAfee highlighted the transformative economic implications of rapidly advancing digital technologies.

Autor emphasized that technological change often substitutes for certain tasks while complementing others, suggesting that employment effects cannot be understood solely through occupation-level analysis.

Many recent studies have examined generative AI and its potential effects on productivity and knowledge work. The emerging evidence suggests that AI may increase productivity in some activities while changing the composition of work and increasing the importance of human skills such as judgment, creativity, communication, and domain expertise.

The literature therefore suggests that AI's economic impact is likely to be heterogeneous across sectors, occupations, countries, firms, and workers.

VIII. AI AS A GENERAL-PURPOSE TECHNOLOGY

AI can be considered a potentially general-purpose technology because it has applications across multiple industries and activities. Like earlier transformative technologies, its economic effects may extend beyond direct AI applications.

For example:



The ultimate economic effect will depend on how rapidly complementary technologies, institutions, skills, and business models develop.

IX. AI AND PRODUCTIVITY GROWTH

Productivity represents the efficiency with which inputs are converted into outputs.

AI can increase productivity through several mechanisms.

A. Automation

AI can automate repetitive cognitive and administrative tasks.

Examples include:

- Data processing.
- Document classification.
- Scheduling.
- Basic customer support.
- Routine reporting.

B. Labour Augmentation

AI can assist workers rather than replace them.

Examples include:

- AI-assisted research.
- Decision-support systems.
- Coding assistants.
- Diagnostic support.
- Financial analysis.

C. Improved Resource Allocation

AI can identify patterns and optimize the allocation of:

- Labour.
- Capital.
- Inventory.
- Energy.
- Transportation.
- Production capacity.

D. Reduced Transaction Costs

AI can reduce the time and resources required for information processing, communication, and coordination.

E. Improved Forecasting

AI can improve predictions concerning:

- Demand.
- Prices.
- Market conditions.
- Equipment failure.
- Customer behaviour.

These mechanisms can contribute to productivity growth.

X. AI AND INNOVATION

Innovation is an important source of economic growth.

AI can support innovation by enabling businesses to:

- Develop new products.
- Design services.
- Analyze scientific information.
- Identify market opportunities.
- Simulate production processes.
- Optimize product designs.
- Accelerate research and development.

Generative AI may also reduce the cost of producing certain forms of digital content and knowledge.

The impact of AI on innovation may therefore extend beyond efficiency gains to the creation of entirely new products, services, and industries.

XI. AI AND ENTREPRENEURSHIP

AI can reduce certain barriers to entrepreneurship.

Small businesses can use AI tools for:

- Market research.
- Marketing.
- Accounting assistance.
- Customer service.
- Product development.
- Business analytics.
- Content creation.

This can allow smaller organizations to access capabilities that previously required specialized staff.

However, unequal access to data, computing resources, skilled employees, and capital may create differences in AI adoption between large corporations and smaller businesses.

XII. AI AND SECTORAL TRANSFORMATION

AI is likely to affect sectors differently.

Sector	Potential AI Applications	Potential Economic Effects
Manufacturing	Robotics, predictive maintenance	Higher productivity
Finance	Fraud detection, risk analysis	Efficiency and risk reduction
Healthcare	Diagnostics, research support	Improved productivity and services
Agriculture	Crop monitoring, forecasting	Resource efficiency
Retail	Recommendations, demand forecasting	Improved customer experience
Logistics	Route optimization	Lower transportation costs
Education	Adaptive learning	Personalized education
Professional Services	Research and document analysis	Knowledge-work productivity
Public Services	Data analysis and automation	Administrative efficiency

The impact will depend on technology readiness, regulation, organizational capability, and workforce skills.

XIII. AI AND EMPLOYMENT

Employment represents one of the most debated dimensions of AI adoption.

The impact of AI on employment can occur through two primary mechanisms:

Substitution

AI can perform tasks previously performed by workers.

Complementarity

AI can increase the productivity of workers who use it.

Therefore:

AI Adoption → Task Automation + Task Augmentation → Occupational Transformation

The net employment effect will depend on the balance between these mechanisms and on the creation of new products, services, and tasks.

XIV. JOB DISPLACEMENT

Certain occupations may experience reduced demand when AI can perform a substantial proportion of their tasks at lower cost.

Potentially affected activities include:

- Routine data processing.
- Basic administrative work.
- Standardized customer support.
- Repetitive content production.
- Certain routine analytical tasks.
- Some forms of clerical work.

However, exposure to AI does not necessarily mean that an entire occupation will disappear. Many occupations consist of numerous tasks, only some of which may be automated.

XV. JOB CREATION

Technological transformation can also create new employment opportunities.

Emerging roles may include:

- AI specialists.
- Data professionals.
- AI governance specialists.
- AI auditors.
- Machine-learning engineers.
- Digital transformation managers.
- AI product managers.
- Cybersecurity professionals.
- AI trainers and evaluators.

In addition, AI-driven productivity may increase demand for workers in industries that expand because technology reduces costs or creates new products.

XVI. TASK TRANSFORMATION

One of the most important effects of AI may be the transformation of existing jobs rather than complete job elimination.

A traditional occupation may evolve from:

Manual Execution

to

Human Judgment + AI Assistance + Digital Monitoring

For example, an analyst may spend less time collecting and organizing information and more time interpreting results, evaluating alternatives, communicating recommendations, and making strategic judgments.

This transformation increases the importance of human capabilities that complement AI.

XVII. AI AND SKILL REQUIREMENTS

The adoption of AI is likely to change the skills required in many occupations.

A. Technical Skills

- Data analysis.
- AI literacy.
- Digital tools.
- Programming.
- Cybersecurity.

B. Cognitive Skills

- Critical thinking.
- Problem-solving.
- Analytical reasoning.
- Decision-making.

C. Human Skills

- Communication.
- Leadership.
- Creativity.
- Collaboration.
- Negotiation.
- Emotional intelligence.

The future workforce is therefore likely to require a combination of technical and human capabilities.

XVIII. AI AND WAGE INEQUALITY

AI may affect wages differently across workers.

Highly skilled employees who effectively use AI may experience productivity gains and increased demand for their services.

Workers performing highly automatable tasks may face greater competitive pressure.

This could contribute to wage polarization if education and training systems fail to help workers adapt.

However, AI could also reduce inequality if it makes expert knowledge more accessible and increases the productivity of less-experienced workers.

The distributional effect is therefore not predetermined.

XIX. AI AND HUMAN CAPITAL

Human capital is a major determinant of economic growth.

AI increases the importance of:

- 1) Education.
- 2) Vocational training.
- 3) Digital literacy.
- 4) Lifelong learning.
- 5) Professional reskilling.
- 6) Managerial capabilities.

Education systems must increasingly focus not only on technical knowledge but also on analytical reasoning, creativity, communication, and the ability to work effectively with AI.

XX. AI AND SMALL AND MEDIUM ENTERPRISES

SMEs may benefit from AI through:

- Automated administration.
- Customer analytics.
- Digital marketing.
- Demand forecasting.
- Financial analysis.
- Inventory optimization.
- AI-enabled customer support.

However, smaller firms may face barriers involving:

- Technology costs.
- Limited data.
- Lack of technical skills.
- Cybersecurity.
- Vendor dependence.

Public policies can help SMEs access training, infrastructure, digital advisory services, and responsible AI tools.

XXI. AI AND INTERNATIONAL TRADE

AI can influence international trade through:

- Lower transaction costs.
- Improved logistics.
- Automated translation.
- Digital services.
- Better demand forecasting.
- Cross-border customer support.

AI may also change comparative advantage by reducing the importance of some traditional labour-cost differences.

Countries with strong digital infrastructure, skilled labour, research capabilities, and supportive institutions may gain greater advantages from AI adoption.

XXII. AI AND DEVELOPING ECONOMIES

AI creates both opportunities and risks for developing economies.

Potential opportunities include:

- Digital entrepreneurship.
- Improved agricultural productivity.
- Better financial inclusion.
- Healthcare support.
- Educational technology.
- Public-service efficiency.
- Digital exports.

However, developing economies may face:

- Limited digital infrastructure.
- Skills shortages.
- Financing constraints.
- Dependence on foreign technologies.
- Data limitations.
- Regulatory challenges.

Policies should therefore focus on building domestic technological and human capabilities.

XXIII. AI AND PRODUCTIVITY DISTRIBUTION BETWEEN FIRMS

Large firms may have advantages in AI adoption because they can invest in:

- Data infrastructure.
- Computing resources.
- Skilled professionals.
- Research and development.
- Cybersecurity.

If AI adoption becomes concentrated among large firms, productivity differences between large and small businesses could increase. On the other hand, cloud-based AI services can reduce entry barriers by allowing smaller firms to access advanced capabilities without developing all infrastructure internally.

The eventual effect will depend on market structure and access to technology.

XXIV. CHALLENGES OF AI-DRIVEN ECONOMIC GROWTH

- 1) Employment Displacement: Workers in highly automatable tasks may face reduced employment opportunities.
- 2) Skill Gaps: Education systems may struggle to adapt quickly enough to changing labour-market requirements.
- 3) Income Inequality: Productivity gains may be distributed unevenly across workers and firms.
- 4) Data Privacy: AI systems frequently rely on large amounts of data.
- 5) Cybersecurity: AI systems can introduce new security vulnerabilities and increase the sophistication of cyber threats.
- 6) Algorithmic Bias: AI systems may produce discriminatory outcomes when trained on biased data.
- 7) Market Concentration: Large technology firms may gain substantial advantages from control over computing infrastructure, data, and AI capabilities.
- 8) Regulatory Uncertainty: Rapid technological development can outpace existing regulatory frameworks.
- 9) Environmental Costs: AI infrastructure requires computing resources and energy, creating environmental considerations.

XXV. ETHICAL IMPLICATIONS

Responsible AI adoption requires attention to:

- 1) Transparency.
- 2) Accountability.
- 3) Fairness.
- 4) Privacy.

- 5) Security.
- 6) Human oversight.
- 7) Explainability.
- 8) Non-discrimination.

Economic growth should not be evaluated solely in terms of output. The quality, distribution, and social consequences of growth also matter.

XXVI. POLICY IMPLICATIONS

Governments have an important role in ensuring that AI contributes to inclusive economic growth.

A. *Education and Reskilling*

Governments should strengthen:

- Digital education.
- Technical training.
- Vocational education.
- Lifelong learning.
- AI literacy.

B. *Social Protection*

Workers displaced by technological change may require:

- Employment assistance.
- Retraining programs.
- Income support.
- Career-transition services.

C. *Digital Infrastructure*

Investment in:

- Broadband.
- Cloud infrastructure.
- Digital identity.
- Data systems.
- Computing capacity

can improve access to AI-enabled economic opportunities.

D. *Competition Policy*

Policymakers should monitor excessive concentration of AI capabilities and ensure fair competition.

E. *Responsible AI Regulation*

Regulatory frameworks should address:

- Safety.
- Privacy.
- Accountability.
- Transparency.
- Consumer protection.

XXVII. MANAGERIAL IMPLICATIONS

Business organizations should approach AI adoption strategically.

Managers should:

- 1) Identify tasks suitable for automation.
- 2) Identify areas where AI can augment employees.

- 3) Invest in workforce training.
- 4) Establish AI governance policies.
- 5) Protect organizational data.
- 6) Monitor AI performance.
- 7) Maintain human oversight for high-impact decisions.
- 8) Measure productivity and financial outcomes.
- 9) Encourage employee participation.
- 10) Develop long-term digital strategies.

The goal should not simply be to reduce labour costs but to improve organizational productivity and create sustainable value.

XXVIII.CONCEPTUAL FRAMEWORK

The relationship between AI, economic growth, and employment can be represented as:



This framework demonstrates that AI's economic effects are mediated by institutions, human capital, organizational capabilities, and public policy.

XXIX. FINDINGS OF THE STUDY

The conceptual analysis identifies the following major findings:

Finding 1: AI has substantial productivity potential

AI can automate tasks and improve the productivity of workers and capital.

Finding 2: AI can stimulate innovation

AI can accelerate research, product development, service innovation, and entrepreneurship.

Finding 3: Employment effects will be heterogeneous

Different occupations and industries will experience different levels of exposure and adjustment.

Finding 4: Job transformation may be more important than complete job replacement

Many occupations may change substantially without disappearing entirely.

Finding 5: Skills will become increasingly important

Digital literacy, analytical thinking, creativity, communication, and AI literacy will become increasingly valuable.

Finding 6: AI may increase inequality without appropriate policies

Workers and firms with greater access to skills, data, infrastructure, and capital may benefit disproportionately.

Finding 7: Developing economies face both opportunities and risks

AI can support development but requires investment in infrastructure, education, and institutions.

Finding 8: Human-AI collaboration is critical

The greatest economic value may emerge when AI complements human capabilities.

Finding 9: Governance determines the quality of AI-led growth

Responsible regulation, competition, privacy protection, and social policies are essential.

XXX. RECOMMENDATIONS

Based on the analysis, the following recommendations are proposed:

- 1) Governments should treat AI as a strategic component of long-term economic policy.
- 2) Education systems should incorporate AI literacy and digital skills.
- 3) Lifelong learning and reskilling programs should be expanded.
- 4) Governments should strengthen digital infrastructure.
- 5) SMEs should receive support for responsible AI adoption.
- 6) Workers affected by automation should have access to transition and training programs.
- 7) Businesses should prioritize AI applications that complement rather than unnecessarily replace human capabilities.
- 8) AI systems should be subject to appropriate transparency, accountability, and risk-management requirements.
- 9) Policymakers should monitor the effects of AI on wage inequality and market concentration.
- 10) Competition policy should ensure that AI markets remain reasonably open and contestable.
- 11) Organizations should establish internal AI governance mechanisms.
- 12) Data protection and cybersecurity should be integrated into AI strategies.
- 13) Governments, universities, businesses, and labour organizations should cooperate on workforce transition strategies.
- 14) Developing economies should invest in domestic digital and human-capital capabilities.
- 15) AI productivity gains should be translated into broader social and economic benefits rather than concentrated exclusively among a small number of firms or groups.

XXXI. FUTURE RESEARCH DIRECTIONS

Future empirical research could examine:

- Firm-level productivity effects of AI adoption.
- AI adoption and employment across industries.
- The effect of generative AI on knowledge workers.
- AI and wage inequality.
- AI adoption among SMEs.
- AI and economic growth in developing countries.
- AI and female labour-force participation.
- AI and youth employment.
- AI and international trade.
- AI adoption and labour productivity.
- AI and regional economic inequality.

Quantitative studies using firm-level, industry-level, and national-level datasets could provide stronger empirical evidence regarding these relationships.

XXXII. CONCLUSION

Artificial Intelligence represents one of the most significant technological developments of the contemporary economy. Its ability to automate tasks, augment human capabilities, improve prediction, support innovation, and optimize resource allocation gives it substantial potential to influence productivity and economic growth.

The economic benefits of AI can arise through multiple channels. Businesses can reduce certain costs, improve efficiency, develop new products, expand markets, and increase the productivity of employees. Governments can potentially use AI to improve public administration and service delivery. Consumers may benefit from lower costs, improved products, and more personalized services. However, AI-driven growth also creates substantial challenges. Certain workers may experience job displacement, while others may benefit from increased productivity and demand. Occupational structures are likely to change, and skill requirements will evolve. Without appropriate investment in education and reskilling, technological change could contribute to greater inequality.

The central issue is therefore not whether AI will affect employment—it clearly will—but how societies, businesses, workers, and governments manage the transition.

AI should not be viewed exclusively as a substitute for human labour. Its economic potential is considerably broader when it is used to complement human capabilities. Workers who combine domain expertise with AI literacy may become more productive, while organizations that integrate technology with human judgment may achieve greater innovation and adaptability.

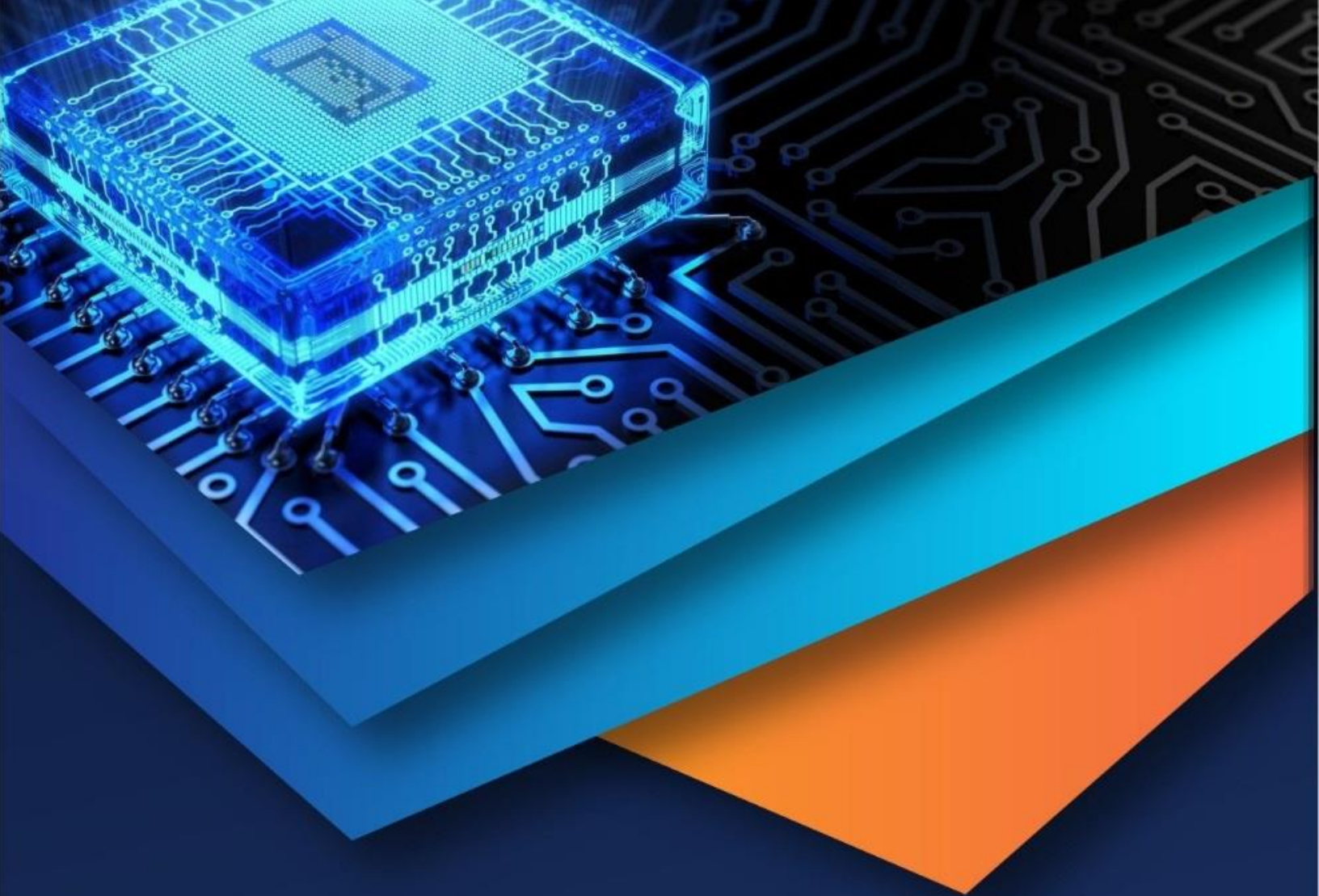
The long-term economic impact of AI will ultimately depend on complementary factors including human capital, digital infrastructure, entrepreneurship, competition, institutions, regulation, and social protection.

The central conclusion of this article is that AI can become a powerful engine of economic growth, but technological progress alone does not guarantee inclusive prosperity. Sustainable AI-led growth requires policies and organizational strategies that promote productivity while ensuring that workers have opportunities to acquire new skills, transition between occupations, and participate in the benefits of technological advancement.

A balanced approach based on innovation, human capital, responsible governance, inclusive access, and human-AI collaboration can help transform AI from a source of disruption into a foundation for sustainable and inclusive economic development.

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