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INTERNATIONAL CONFERENCE ON ARTIFICIAL INTELLIGENCE AND ITS SOCIO-ECONOMIC IMPLICATIONS ON EMPLOYMENT IN EMERGING ECONOMICS

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Abstract

Artificial Intelligence (AI) has emerged as a transformative force in the global economy, reshaping industries, labor markets, productivity, and innovation ecosystems. As nations increasingly integrate AI technologies into governance, manufacturing, healthcare, finance, agriculture, and retail, the potential for exponential economic growth is evident. However, the deployment of AI also raises concerns related to employment, inequality, data ethics, and regulatory challenges. This paper examines how AI is driving economic transformation worldwide, with particular attention to sectoral impacts, productivity gains, labor market transitions, and inclusive development. Drawing on global and Indian perspectives, it argues that while AI presents unprecedented opportunities for sustainable and inclusive growth, its benefits will be realized only through proactive policy, skill development, and ethical frameworks.

Keywords: Artificial Intelligence, economic transformation, labor markets, productivity, sustainable development, India.

Introduction

The 21st century economy is increasingly characterized by digital disruption, and Artificial Intelligence (AI) stands at its forefront. Defined as the ability of machines to perform cognitive functions such as learning, reasoning, and decision-making (Russell & Norvig, 2021), AI is not merely a technological innovation but a general-purpose technology comparable to electricity or the internet (Brynjolfsson & McAfee, 2017).

Globally, AI is projected to add \$15.7 trillion to the world economy by 2030 (PwC, 2018), with the largest contributions from productivity improvements and consumer demand stimulation. In India, the NITI Aayog (2018) estimated that AI could boost annual growth by 1.3 percentage points by 2035. As a result, AI is increasingly framed not only as a technological revolution but as a pathway to national competitiveness and inclusive development.

Literature Review

The transformative potential of AI has attracted scholars across economics, business, and technology studies. Studies suggest AI will enhance global GDP through automation, augmentation, and innovation (Agrawal, Gans, & Goldfarb, 2019). Brynjolfsson, Rock, and Syverson (2019) argue AI's productivity paradox is temporary and long-term gains will surpass previous general-purpose technologies. Acemoglu and Restrepo (2020) highlight the 'task-based' impact of AI, where automation substitutes certain human tasks but also generates new occupations. Chatterjee (2021)