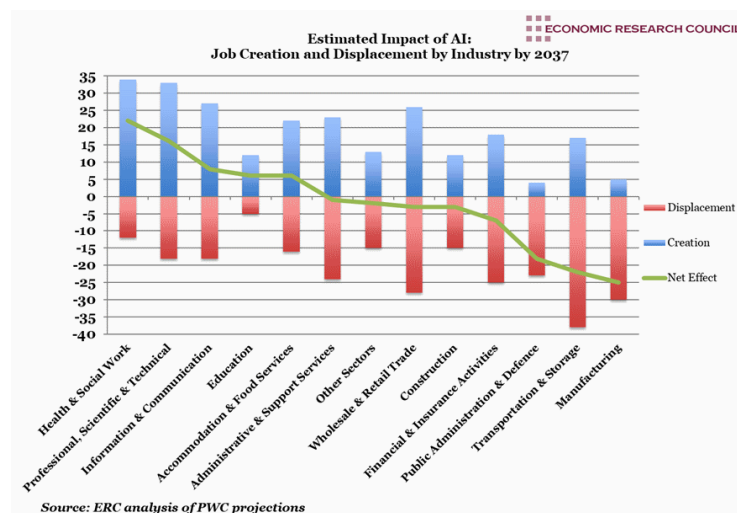


Why Go to University When AI Will Take Your Job?

In an evolving labour market where artificial intelligence continues to make astounding advancements, students may question whether the time and cost associated with a university education is worthwhile, given the risks of AI- related job disruption. However, while there is some truth in these concerns, university education remains a valuable investment: not just for securing employment, but also for thriving in a world reshaped by AI.

The 'Issue'

McKinsey global institute says that AI has the profound impact to deliver an additional global economic activity of around \$13 trillion by 2030, or about 16% higher cumulative global GDP compared with today. This amounts to 1.2% additional GDP growth per year. If delivered, this impact would compare with that of other general-purpose technologies through history such as steam engines, semiconductors or the electric motor. However, this growth will mainly come from the substitution of human capital to limit costs and increase productivity. According to another study by Goldman Sachs this substitution could replace the equivalent of 300 million full-time jobs. Representing 9.1% of all jobs worldwide. Furthermore, potential job losses will not be evenly distributed across different sectors of the economy. Researchers from the University of Pennsylvania and OpenAI found some educated white-collar workers earning up to \$80,000 a year are the most likely to be affected by workforce automation, due to their vulnerability to generative tools offered by AI. Many of these jobs may be graduate prospects for current students that will not exist in the future. Nonetheless, following the core economic principle of Schumpeter's 'Creative Destruction' we should not fear the innovation of new technology and should instead embrace its inevitability.



Technical Value

Economically, university education provides a strong foundation in critical thinking, adaptability, and specialized skills that will be crucial in the workforce, regardless of AI advances. In majors like economics, students learn far more than just theories and formulae; we gain insights into decision-making, statistical analysis, and economic modelling which are all skills that have the potential to complement AI, rather than being replaced by it. Many tasks, especially those involving creativity, strategic thinking, and problem-solving, are all unlikely to be exclusively performed by AI. In fact, AI's presence in the workplace could even enhance the economic value of some degrees, particularly those that teach us how to harness technology rather than being displaced by it. Economists will likely play a critical role in shaping policies around AI's integration into the economy, helping society navigate the impacts of job displacement and wealth redistribution. These responsibilities require a level of ethical, theoretical, and analytical training that a university education inspires. These ideals are difficult to be replicated as AI will never truly understand the human condition, it cannot relate to our experiences and is only able to approach problems after a human has provided it with the necessary information. By fostering these valuable skills, university equips students not only for current jobs but for roles that have yet to emerge, providing adaptability in a rapidly changing world.

Soft Skills

Despite AI's efficiency in processing information, it lacks the ability to engage with clients on a personal level, interpret complex emotional cues, or adjust flexibly to unforeseen circumstances. These are soft skills that are deeply human and are often honed through university education. For instance, in financial services, an analyst might use AI to quickly generate financial reports, with many firms implementing their own proprietary AI (such as JPMorgan's 'LLM Suite' used to assist 140,000 employees), but it's the analyst's personal insight and understanding of the client's unique situation that make the final recommendation valuable. While generative AI can assist by analysing vast datasets and suggesting insights, it falls short in interpreting subtle aspects of client concerns or addressing sensitive matters with the necessary empathy. This gap highlights the need for university-developed skills like emotional intelligence and ethical reasoning which are developed through sports, social events and even parties. These soft skills enable professionals to exercise judgment that goes beyond algorithmic predictions. Furthermore, as the financial sector navigates ethical and regulatory challenges surrounding AI as more firms focus on machine learning, human professionals play a vital role in ensuring that technology is used responsibly. Policymakers, consultants, and analysts with strong interpersonal skills are essential for interpreting data not just through a statistical lens but with an understanding of human motivations, cultural factors, and societal impacts. University education instils these ethical considerations and equips graduates to balance AI's analytical power with a humane approach to decision-making, fostering leadership that is both effective and empathetic.

Lifelong Learning

It's unrealistic to think that a university education alone will be enough for an entire career. However, what university can do is lay the foundation for lifelong learning. Many university programs, particularly in fields like economics, emphasize learning how to learn: a skill that is indispensable in the face of constant technological advancements. An economics education, for instance, emphasizes critical thinking, problem-solving, and data literacy, which will all be relevant even if the specific tools we use change over time. AI might alter the way we perform our jobs, but it also provides opportunities for those who are prepared to continuously upgrade their skills. University education instils this mindset, encouraging students to stay curious and adapt as they go. Learning in a structured academic setting also provides access to mentors, networks, and resources that promote intellectual growth and resilience. These connections can be invaluable, as graduates navigate future careers that may be volatile or disrupted.

In conclusion rather than viewing AI as a threat, I see it as a force that will redefine work in ways that demand human insight, ethics, and creativity. The future is always unpredictable, and many experts even forecast that AI and machine learning will create more occupations than it replaces. University prepares us not only for a career but for lifelong adaptability and purpose, allowing graduate workers to face the approaching AI driven labour market in the face of substitution or opportunity.

These were the references I used!!!:

[AI could replace equivalent of 300 million jobs - report - BBC News](#)

[The Huge Market Failure Of AI And The Sequence Of Events That Led Us To It \(Part 1\)](#)

[Why AI hasn't taken over the financial markets. Yet | World Economic Forum](#)

[WEF_Future_of_Jobs_2023.pdf](#)

[WEF_Jobs_of_Tomorrow_Generative_AI_2023.pdf](#)

[Technology, jobs, and the future of work | McKinsey](#)

[Chart of the Week: Impact of AI on UK Jobs by Sector](#)



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