

What is Generative AI?

Re: James A Kyprios presentation at New York Regional Expert Witness Association Meeting

Date: January 13, 2025

-Generative AI describes algorithms like ChatGPT which can create new content.

Traditionally, artificial intelligence thinks, analyzes and remembers but it does not create.

-Having said this, I know almost nothing about AI or Generative AI.

-So I looked into ChatGPT to get a better idea of Generative AI.

-Chat GPT is easy to get on the internet. And you don't necessarily have to pay for it.

Look up ChatGPT.com.

-I asked the program: Is Keynesian Economics still relevant? In less than ONE minute I got a three page answer. It was written in a dry, scholarly fashion.

-I have a Master Degree in Economics; and back many years ago when I was studying, Keynesianism was like a religion in the economics profession. The central idea was that you can use fiscal policy (government spending and tax policy) to influence the economy. Since that time, Keynesianism has been challenged by Milton Friedman (monetarism) and by views that macroeconomics also includes supply elements (e.g. breaks in supply). Macroeconomics has to take into consideration long term structural changes in the economy as well as globalization.

-The answer I got takes these and other elements into consideration and concludes that Keynesianism is relevant in many cases. It states that "...long-term growth and stability often require more than just Keynesian intervention; structural reforms, innovation, and sound

monetary policy also play crucial roles. Moreover, the risks of high debt and inflation must be managed carefully in a modern, interconnected global economy.”

The conclusion is: “Yes, Keynesian economics still works in many situations today, particularly in times of economic crisis or recession. Government intervention, through fiscal policies like stimulus spending, can be an effective tool to stabilize economies and promote recovery.”

My conclusion is that this three-page analysis could have been written by a professor of economics at Harvard.

I am impressed.

SEE the article “WHAT IS GENERATIVE AI?”, BY MCKINSEY & COMPANY. THIS ARTICLE WAS PASSED OUT BY GERRY IN THE INVITATION TO THIS MEETING.