

# [Everyone language generator) that acts as an analyst](https://assignbuster.com/everyone-language-generator-that-acts-as-an-analyst/)

Everyone knows that the era of Artificial intelligence has arrived. The question is no longer whether AI can help revolutionise theworld or not. The question now is what isthe big role AI has started playing and willcontinue in future. Recent rapid advancements in AI has created ardent interestall over the world. Basically what is AI? Thefather of artificial intelligence John McCarthy has defined AI as ” the scienceand engineering of making intelligent machines especially intelligent computerprograms”. AI  develops machines withhumanlike intelligence i.

e. process information and producing output  in a manner similar to how humans  behave, comprehend  and solve problems. Can we AI see? AI makes itpossible for machines to learn from experience and adapt to new inputs. Let ustake an example of visiting a website more than once,  fed with user’s online data behavior , anetwork of AI algorithms  will work  in the background  processes , makes intelligent guess, anddisplays advertisement that can retain the user’s attention. Thus AI, is thetechnology that will allow businesses to be  informed about client’s needs  even before they want it.

This is a greatachievement which can improve productivity by copious amount and merits theneed of its mention these days. Importance ofAI cannot be ignored as we see it helping us in our day-to-day activities frombeing voice activated assistants in tablets, smartphones and computer’s  (like Amazon’s Alexa) that follows user’svoice command to complete assigned tasks to using highly sophisticated techtools like Google’s AlphaGo, IBM Watson  and Arria NLG(natural language generator) thatacts as an analyst and writer in one, crunching millions of data points persecond , processing and analyzing it so as to generate easy to read reports muchfaster than human brain thereby allowing user’s to focus on high value tasks. Theseare just the tips of iceberg we see showing how artificial intelligence helpsus , business and society at large.

According to various studies and researches newAI technologies will fuel global economic growth as productivity andconsumption increases in the near future. The future looks bright with AI justscratching the surface from developing efficient power transformers, smarterdeveloped supply chains, fully automatic transportation systems to solving  world problems of health and  food shortage. AI has unparelled potential andis expected in the coming times to help improve and perform tasks more efficientlyand accurately , to save society’s cost, money and time,  to enable huge production and labourproductivity, to deliver uninterrupted services to individuals in the countryand  to overall optimize the resourcesavailable to the generation so as to help in the overall economic developmentand transformation of economy to  betterserve social, economic needs. DoesArtificial Intelligence has the potential to boost India’s Economic Growth? ArtificialIntelligence has the potential to impel and enhance economic growth. Thecombination of man and machine can be used to solve the economies difficult problems. As global tech major Accenture already calls artificial intelligence as anothernew and tremendously important factor of production both for now and future onecan simply infer that AI will help in labour and capital productivity as theseare major investment factors of production which can help in introducing, developingand boosting new sources of growth.

Hence AI helps in expanding role of people, entrepreneurs, government, organizations crediting them to experiment andinnovate and devise various means to propel growth in business and economy as awhole. It explains three waysthat can increase India’s economic growth through artificial intelligence canbe by organizing intelligent automation and augmenting and automating complexmundane human  tasks that can be takenover by AI , empowering current workforces with new skills, knowledge to copeand help in advancement of AI, and to build and  enhance AI innovation that can be used forstructural economic transformation which can hence result in development ofIndian economy. Mark Purdy who is the Managing Director and Chief Economist of Accenture Research has emphasized on theimportance of AI and how “ AI can have a pervasive impact on business profitsbecause it affects nearly every part of the organisation  fromproduction, to sales, to innovation.” The idea is by taking up routine work byAI , the employees can focus their concentration on making  It was the research conductedby Accenture and Frontier economics which estimated economic impact ofArtificial intelligence on India  using  2035 as the target year  as it takes a gestation period to absorb newtechnology impact, segregating the study into two outlines- one was thebaseline scenario that gave annual estimated economic growth rate  for future  under current assumptions and the other was AIscenario which showed expected economic growth once AI effect has been added tothe economy. The resultswere published in report “ Rewire for Growth”.                                                                                                    Figure 1: Economic impact of AI on various economies                                                           Source: Rewire for growth report, 2017