

Everyone language
generator) that acts
as an analyst



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Everyone knows that the era of Artificial intelligence has arrived. The question is no longer whether AI can help revolutionise the world or not. The question now is what is the big role AI has started playing and will continue in future. Recent rapid advancements in AI has created ardent interest all over the world. Basically what is AI? The father of artificial intelligence John McCarthy has defined AI as " the science and engineering of making intelligent machines especially intelligent computer programs". AI develops machines with humanlike 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 it possible for machines to learn from experience and adapt to new inputs.

Let us take an example of visiting a website more than once, fed with user's online data behavior, a network of AI algorithms will work in the background processes, makes intelligent guess, and displays advertisement that can retain the user's attention. Thus AI, is the technology that will allow businesses to be informed about client's needs even before they want it.

This is a great achievement which can improve productivity by copious amount and merits the need of its mention these days. Importance of AI cannot be ignored as we see it helping us in our day-to-day activities from being voice activated assistants in tablets, smartphones and computer's (like Amazon's Alexa) that follows user's voice command to complete assigned tasks to using highly sophisticated tech tools like Google's AlphaGo, IBM Watson and Arria NLG (natural language generator) that acts as an analyst and writer in one, crunching millions of data points per second, processing and analyzing it so as to generate easy to read reports

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much faster than human brain thereby allowing user's to focus on high value tasks. These are just the tips of iceberg we see showing how artificial intelligence helps us, business and society at large.

According to various studies and researches new AI technologies will fuel global economic growth as productivity and consumption increases in the near future. The future looks bright with AI just scratching the surface from developing efficient power transformers, smarter developed supply chains, fully automatic transportation systems to solving world problems of health and food shortage. AI has unparalleled potential and is expected in the coming times to help improve and perform tasks more efficiently and accurately, to save society's cost, money and time, to enable huge production and labour productivity, to deliver uninterrupted services to individuals in the country and to overall optimize the resources available to the generation so as to help in the overall economic development and transformation of economy to better serve social, economic needs. Does Artificial Intelligence has the potential to boost India's Economic Growth? Artificial Intelligence has the potential to impel and enhance economic growth. The combination of man and machine can be used to solve the economies difficult problems. As global tech major Accenture already calls artificial intelligence as another new and tremendously important factor of production both for now and future one can simply infer that AI will help in labour and capital productivity as these are major investment factors of production which can help in introducing, developing and boosting new sources of growth.

Hence AI helps in expanding role of people, entrepreneurs, government, organizations crediting them to experiment and innovate and devise various
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means to propel growth in business and economy as a whole. It explains three ways that can increase India's economic growth through artificial intelligence can be by organizing intelligent automation and augmenting and automating complex mundane human tasks that can be taken over by AI, empowering current workforces with new skills, knowledge to cope and help in advancement of AI, and to build and enhance AI innovation that can be used for structural economic transformation which can hence result in development of Indian economy. Mark Purdy who is the Managing Director and Chief Economist of Accenture Research has emphasized on the importance of AI and how "AI can have a pervasive impact on business profits because it affects nearly every part of the organisation from production, to sales, to innovation." The idea is by taking up routine work by AI, the employees can focus their concentration on making. It was the research conducted by Accenture and Frontier Economics which estimated economic impact of Artificial Intelligence on India using 2035 as the target year as it takes a gestation period to absorb new technology impact, segregating the study into two outlines- one was the baseline scenario that gave annual estimated economic growth rate for future under current assumptions and the other was AI scenario which showed expected economic growth once AI effect has been added to the economy. The results were published in report "Rewire for Growth".

Figure 1: Economic impact of AI on various economies
report, 2017

Source: Rewire for growth