GenAI and Keynes's "Vision 2030": Navigating Workforce Resilience Amid Technological Disruptions

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Abstract. Generative Artificial Intelligence (GenAI) has emerged as a central force and is an ongoing technological transformation that is reshaping global economies. Unlike earlier phases of automation, which primarily affected manual labour, GenAI is now influencing cognitive, creative, and knowledge-based roles. This case study explores the implications of GenAI on employment and workplace dynamics. Drawing on a parallel with John Maynard Keynes's "Vision 2030", it underscores the transformative potential of GenAI while raising critical questions about maintaining fairness, productivity, and job security amid rapid change. The case offers actionable strategies for organisations to adapt effectively, emphasising the importance of aligning human capital development with technological advancement so that both can evolve more in tandem, rather than in opposition.

Keywords: Generative Artificial Intelligence, workforce transformation, disruption, adaptation.

1. Introduction: Revisiting Keynes's Vision

The origin of "Vision 2030" by Keynes can be traced back to his 1930 article "Economic Possibilities for Our Grandchildren", wherein he predicted a future shaped by technological advancement and enhanced productivity (Keynes, 1930). He referred to this phenomenon as "technological unemployment", predicting that these technological advancements would initially displace jobs but would ultimately create a society of abundance and reduced work hours, leaving more room for leisure and enjoyment. He foresaw a future in which tech innovations would facilitate a 15-hour working week, leaving people with more time for leisure and personal growth (Crow, 2024).

And, just over a century later, his prophecy seems to have come about. However, unfortunately, instead of leisure and abundance, the emergence of technologies such as Generative Artificial Intelligence (GenAI) has exacerbated socio-economic inequalities and transformed the global labour market.

2. The Emergence of GenAI

Every few decades, a new invention or innovation alters everything. These breakthroughs have the potential to upend established order, open up exciting new fields of endeavour, and radically change our way of life. One such watershed innovation has been GenAI. For example, such is the popularity of GenAI bot ChatGPT that it just took five days to add 1 million subscribers, according to the company website OpenAI (Firat, 2023). The chatbot surpassed 100 million users in just two months, outpacing even the most popular instant messaging services like WhatsApp and Twitter (Paris, 2023).

GenAI, designed for interactive conversations, is trained on vast amounts of text data, enabling it to understand linguistic patterns and context to provide meaningful, human-like replies (Casheekar et al., 2024). Its development involved programming it to predict the most probable next word in a phrase using a massive corpus of data, including research papers, publications, and web pages (Biswas, 2023; Ray, 2023). This allows it to generate coherent and contextually appropriate responses based on minimal input. Not only this, GenAI is available round the clock and supports many discussions at once.

The versatility of GenAI has led to its wider application across various domains, making it a viable and preferred option in case of handling high volumes of enquiries or even for providing customer support. For instance, automated customer support, algorithmic trading, risk assessment, and fraud detection are some of the ways that banks and other financial organisations can use GenAI. When it comes to financial forecasting, its capacity to handle and analyse massive information is extremely valuable. AI-powered chatbots, virtual assistants, not only reduce human error, but at the same time increase customer experience, and efficiency. The application of GenAI is not just limited to finanacial organisations but it ranges from precision farming to crop health monitoring to weather forecasting, to resource management, to hospitality, health, education, and many more industries. GenAI offers a reliable, efficient, and reasonably priced option for businesses and individuals. Not only is GenAI assisting for better decision-making, but it is also opening up new avenues for innovation and at the same time streamlining operations in several industries.

3. The Evolution of Automation and the Rise of GenAI

Historically, automation has had both positive and negative effects. Technological progress has increased output from the dawn of industry to the present day, yet it has frequently come at the expense of unemployment and income disparities. GenAI represents a new frontier in automation, with capabilities far surpassing its predecessors. By generating content, analysing data,