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## Prediction Machines The Simple Economics Of Artificial Intelligence

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Prediction Machines is a very interesting, well-written book that frames Artificial Intelligence in economic terms as delivering "cheap predictions." This may sound trivial, but as the authors point out, when a strategic commodity becomes cheap, it can change everything.

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At the heart of the book is the concept that AI/ML is a "prediction machine" that is dramatically lowering the cost of making predictions, which will lead to making it cheaper. Steeped in both economics and AI/ML, this book steers clear of hype (or anti-hype), applying standard economic concepts to a rapidly emerging phenomenon.

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But in Prediction Machines, three eminent economists recast the rise of AI as a drop in the cost of prediction. With this single, masterful stroke, they lift the curtain on the AI-is-magic hype and show how basic tools from economics provide clarity about the AI revolution and a basis for action by CEOs, managers, policy makers, investors, and entrepreneurs.

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In PREDICTION MACHINES: The Simple Economics of Artificial Intelligence (Harvard Business Review Press) University of Toronto's Rotman School of Business professors and economists, Ajay Agrawal, Joshua Gans, and Avi Goldfarb examine that the constant challenge for all managers is to make decisions under uncertainty and show how AI contributes by making knowing what's coming in the future cheaper and more certain. But decision making has another component: judgment, which is firmly in the ...

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"Prediction Machines is a pathbreaking book that focuses on what

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strategists and managers really need to know about the AI revolution. Taking a grounded, realistic perspective on the technology, the book uses principles of economics and strategy to understand how firms, industries, and management will be transformed by AI."

## Prediction Machines

Prediction Machines: The Simple Economics of Artificial Intelligence is an extremely knowledgeable book for those who need to be connected to advancements in the technology, which in fact is also the need of the hour for everyone. It Predicts the future of AI and its impact on its users.

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prediction technology, predictions are inputs to decision making, and economics provides a perfect framework for understanding the trade-offs underlying any decision. So, by dint of luck and some design, we found ourselves at the right place at the right time to form a bridge between the technologist and the business practitioner.

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Susan Athey, Economics of Technology Professor, Stanford University; former consulting researcher, Microsoft Research New England--"Prediction Machines is a path-breaking book that focuses on what strategists and managers really need to know about the AI revolution. Taking a grounded, realistic perspective on the technology, the book uses principles of economics and strategy to understand how firms, industries, and management will be transformed by AI."

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The Simple Economics of Machine Intelligence. Harvard Business Review. ... As advances in AI make prediction cheaper, economic theory dictates that we'll use prediction more frequently and widely, and the value of complements to prediction - like human judgment - will rise. But what does all this mean for strategy? ...

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An introduction to the thesis and themes in the book, Prediction

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Machines: The Simple Economics of Artificial Intelligence by Ajay Agrawal, Joshua Gans and A...

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In the face of such uncertainty, many analysts either cower in fear or predict an impossibly sunny future. But in Prediction Machines, three eminent economists recast the rise of AI as a drop in the cost of prediction. With this single, masterful stroke, they lift the curtain on the AI-is-magic hype and show how basic tools from economics provide clarity about the AI revolution and a basis for action by CEOs, managers, policy makers, investors, and entrepreneurs.

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