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# The Coming Great Transformation<sup>1</sup>

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## 1. Introduction

The world is changing rapidly, and in ways that seem to be leaving many people behind, with large fractions of the population in advanced countries seeing their standards of living stagnate, or even decline, during the past quarter of a century. Fears about the future, and discontent with economic changes in recent decades—particularly globalization—played an important role in the U.S. election of 2016 as well as in the Brexit referendum earlier that year. The retort that globalization is not to blame, but rather technical change, provides little comfort; indeed, even if the rules of globalization were “fixed,” the worry is that technical change will continue to make matters worse.

Those looking forward see the possibility—or even likelihood—of a far greater transformation, as robots equipped with artificial intelligence replace humans. Robots are stronger. They can act with more precision. They can process more information faster. They can even learn. We don’t know the limits of these robots and our reactions to them, or how fast AI robotization will occur. The

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