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Economic impact of artificial intelligence: New look for the macroeconomic assessment in Asia-pacific region

Haseeb, Muhammad^a; Sasmoko^b; Mihardjo, Leonardus W. W.^c; Gill, Abid Rashid^d;

Jermstipparsert, Kittisak^{e, f} 


 Save all to author list

^a Taylors Business School (TBS), Taylors University Lakeside Campus, 1 Jalan Taylors, Subnag Jaya, Malaysia

^b School of Business, Bina Nusantara University, Jl. Kebon Jeruk Raya No. 27. Kebon Jeruk, Jakarta Barat, Indonesia

^c Bina Nusantara University, Jalan Hang Lekir I No. 6, Senayan, Indonesia

^d Department of Economics, The Islamia University of Bahawalpur (IUB), Bahawalpur, Pakistan

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Abstract

Objective: To determine the impact of artificial intelligence (AI) on the selected economies in the Asia-Pacific region. **Methods:** This secondary research collected data from macroeconomic and AI-specific data sets. The sources of data from which insights were gained included digital technology sectors and corporations and their functions. The focus was on the need to assess the capability of AI on business operations. The macroeconomic data was collected from data resources of international organizations' including the World Economic Forum, the Organization for Economic Co-operation and Development (OECD), the World Intellectual Property Organization (WIPO), and the International Telecommunication Union (ITU). In addition, this study has considered 19 economic indicators to analyze the economic outcome of AI in selected economies of Asia-Pacific. **Results:** From the results, the period between 2014 and 2016 witnessed China leading with over 25,000 citable documents on the AI topic. Regarding institutions that were observed to publish over 500 times on the AI topic, the countries in the ascending order include China (600), Hong Kong (1,100), and Singapore (2,000). As such, this study established that Asia-Pacific economies such as Hong Kong and Singapore though have smaller populations, but the majority of their higher education institutions have made a significant contribution to AI research; with the small economies also having a relatively higher number of computer scientists among the top 1,000 individuals. Additionally, through empirically analyses, during 1998–2016 with annual observations, it is found that various economic outcomes of AI were presented in 8 economies of targeted region. **Limitations:** At first, the future outlook of AI is just discussed in conceptual meaning while empirical context still needs to be examined in upcoming

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studies. At second, covering the overall South Asian region provides better findings with more generalization which is missing in current research. At third, other dimensions of AI and economy like

implication of AI impact index and its relationship with macroeconomic variables is also missing in current research which could be reconsidered in coming studies. Conclusion: It is evident that AI exhibits the potential to be the main driver of Asia-Pacific's economic growth. Relative to the net and gross effect of AI on labor markets and the gross domestic product (GDP) of the top Asia-Pacific economies demonstrate that by 2030, AI might yield a 16-percent increase in output, translating into an estimated amount of \$13 trillion. Overall, it is concluded that Asia-Pacific, when compared to developed regions such as North America, is lagging but the availability of a large pool of user data implies that the region can move ahead—given better resource and talent allocation. © 2019 The Authors. Published by Atlantis Press SARL.

Author keywords

Analysis; Artificial intelligence; Deep learning

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