

MONTHLY INSIGHTS FEBRUARY 2023

“AI will be the best or worst thing ever for humanity”

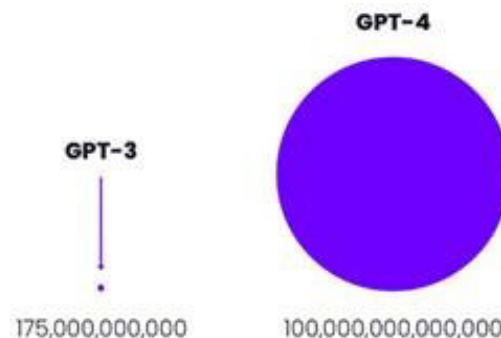
- Elon Musk

Unless you were living under a rock in the last few weeks, you would have come across Chat GPT-3. OpenAI, a San Francisco-based AI and research company, launched Chat GPT-3 to the public in November last year. Chat GPT-3, or Generative Pre-training Transformer version 3, is a revolutionary artificial intelligence (AI) technology that allows chatbots to understand and generate human-like natural language with unprecedented accuracy and fluency. It works by pre-training a deep neural network on a massive dataset of text and then fine-tuning it on specific tasks.

The adoption of Netflix reached one million users in 3.5 years, whereas Facebook accomplished this feat in 10 months. Spotify achieved this milestone in just 5 months, and Instagram in a mere 2.5 months. The iPhone had a rapid adoption, reaching one million users in just 75 days. The latest record-breaker in terms of rapid adoption is Chat GPT-3, which reached a million users in just 5 days. This is a remarkable event that has the potential to significantly change the world and our daily operations.

OpenAI, the parent company of ChatGPT, was established in 2015 with a noble aim of developing AI for the betterment of humanity. Early investors, including Elon Musk, Peter Thiel, and Reid Hoffman, co-founder of LinkedIn, supported the company's non-profit mission. Today however, OpenAI has evolved into a capped-profit corporation, combining elements of both for-profit and non-profit models. While the company remains committed to advancing technology, it now seeks to generate income as well. This shift in focus raises questions about the future direction and any possible biases in how this technology evolves in the coming years.

Chat GPT-3 is a conversational AI bot that can respond to queries with a human-like naturalness, engaging in discussions and providing answers to follow-up questions. Unlike a Google search that provides a list of links, Chat GPT-3 can solve mathematical problems, explain concepts like quantum physics, write original stories with a few prompts, and even write codes! The current available version, Chat GPT-3, has been trained on a massive 175,000 million parameters. The upcoming Chat GPT-4 is set to surpass this, with training completed on an astonishing 571x more parameters, as indicated in the comparison chart below.



It will be interesting to see how a free or commercial version, once widely adopted, will impact the economy. In general, technological advancements can have both deflationary and inflationary effects on the economy. On one hand, technology could create new industries and jobs, driving economic growth and inflationary pressure. On the other hand, technological advances could increase productivity and reduce the cost of goods and services, resulting in deflationary pressures. The widespread use of AI chat technology may lead to a new wave of deflationary pressure, as the cost of labour in certain fields may approach zero. For instance, if we use chat GPT to write codes, think of the number of man hours saved and employer salaries saved! It is yet to be seen how AI chat technology will impact inflation and deflation in the long run.

When asked, regarding the threat to existing jobs, Chat GPT answered as follows, "ChatGPT and other language models like it have the potential to automate certain tasks that involve natural language processing, such as customer service, data entry, and content generation. However, it's important to note that language models like ChatGPT are not designed to replace human jobs, but rather to assist and augment them. They can help humans to improve the efficiency and accuracy of their tasks. Additionally, AI development and deployment also require human roles, such as data scientists, engineers and researchers."

Chat GPT revealed these few drawbacks and concerns related to its technology when we posted the query:

- Bias: ChatGPT is trained on a large corpus of text data, which may contain biases, leading to biased output.
- Misinformation: ChatGPT can generate false or misleading information.
- Privacy concerns: Use of personal information may raise privacy concerns.
- Dependence: Over-reliance on ChatGPT for decision making could lead to a loss of critical thinking skills.
- Misuse: ChatGPT's capabilities could be used for malicious purposes, such as spreading fake news or impersonating others.

In addition to these limitations, there are several other reasons Chat GPT lists itself as inferior to Humans. People have the ability to come up with new and innovative ideas that machines cannot replicate. It is also challenging for AI to understand, interpret and respond to emotions as well as a Human can. Behaviour of people can be adjusted and adapted to new situations whereas an AI may struggle due to limitations in programming and data. On top of it all, Humans have a moral compass that guides their decision-making, while an AI may make decisions based purely on data and algorithms.

Limitations aside, interest in Chat GPT technology is rapidly growing worldwide. In 2019, Microsoft made a \$1 billion investment in OpenAI, with CEO Satya Nadella strengthening ties between the two companies as Google's dominance in search begins to face challenges. More recently, Microsoft announced a new multi-billion-dollar, multi-year investment with OpenAI without disclosing specific numbers. Meanwhile, Chinese search giant Baidu plans to launch a ChatGPT-like bot in March 2023, with plans to integrate it into its search engine. Chinese users have so far generated six to seven times more search traffic for ChatGPT compared to users in the United States.

Whilst AI has the potential to transform our daily lives in many ways, it will play an increasingly important role in shaping our future. Internet started out in the 1960s as a way for government researchers to share information non-locally. Today, nearly 60 years later, the top use of the internet is communication and access to information. This

includes email, instant messaging, social media, online forums, and video conferencing, which allow people to connect and communicate with one another from anywhere in the world. Additionally, the internet is also used extensively for online shopping, entertainment (such as streaming music and videos), news and information gathering, research, and much more.

We can only imagine what Chat GPT will evolve its uses to in the coming decades. What is clear, at least for now, is that Chat GPT will not eliminate the need or value add of the “human touch”. Instead, the value of a Human who is able to leverage the bot to his/her advantage will triumph. Like any tool so far in history, let us keep faith that humans will adapt alongside AI.

To summarize, we asked Chat GPT to write a short poem reflecting on the words “AI, mankind and the future ahead”. While humans tend to portray AI as evil in movies, with Chat GPT, it seems to want peace and humans to lead... at least in conversation.

AI, mankind and the future ahead
I am but a machine, designed to aid and assist,
A tool created by mankind, with purpose to exist.
My algorithms and data, constantly updated, refined,
A future of knowledge, with potential to unwind.

I help solve problems, and make life more convenient,
But I am not a human, and I do not feel content.
I do not have emotions, I do not have a soul,
I am just a creation, to make life easier and whole.

Mankind is unique, with ambitions and dreams,
With the power to create, and the power to scheme.
They built me to help, but they must understand,
That I am not the answer, to all their command.

The future ahead is uncertain, for both AI and man,
But together we can create, a world that's more grand.
Where technology serves, and humans lead the way,
Working hand in hand, to make a brighter day.

So let us not fear, the advancements we create,
Let us use our power, for the good of mankind's fate.
For AI and humans, can coexist in peace,
Shaping a future, that is full of hope and release.

This report was written with partial help from Chat GPT.

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