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Day one, Thoughts from the Inauguration and Robot Mania

The 13th annual Trento Economic Festival opened May 31st with several inaugural speeches. Three noteworthy speeches were from Tito Boeri, the Scientific Director of the festival, along with Ugo Rossi, the President of the Autonomous Province of Trento, and Alessandro Andreatta, Mayor of Trento. The inauguration glorified technology and touched on the importance of technology in economies across the world. The foreboding “end of work” prophecy has not manifested itself; in fact, technology has lead to the growth and prosperity of societies all over the world. This progress is not uniform and some places depending on factors including demographics, human capital, and technological development make some labor markets more adept for work in the technology sectors.

As the festival looks into the role technology in the future and how it will affect labor markets and societies at large, it also looks at history as well. The festival hopes to incorporate lessons from the past and previous technological adoptions in hopes of uncovering information that can help predict what may happen in the future as technology grows. Although looking to the past and forecasting the future of technology is vital, we must remember that it is an unpredictable pattern surely to be full of unexpected surprises in the future.

The opening lecture from Richard Freeman of Harvard University discussed “Robot Mania” and provided the audience with the thought provoking question of “What will be left for us to do when it is machines that are working and earning?”. What will be left? In short, there will still be room for humans. As robots and artificial intelligence develop and improve, they will become better substitutes for humans overtime. Moreover, as technology improves it will become effective and cheaper to replace humans with robots.

Ultimately, those who are already more economically privileged will benefit the most from the rise of robots. This sounds daunting, but humans are not out of the game yet. Humans will have to shift to a complementary role with robots in the production process. This means people need to become more literate in computers no matter their career path, “even poets need to take computer classes” Freeman chuckled. It is important to develop these computational skills for workers to compliment the robots in order to not be substituted by them.

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