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AI as an Economic Game-Changer?

ABSTRACT

Artificial intelligence is a powerful tool - but it is not an economic panacea. In particular, artificial intelligence can help to compensate for the demographically induced decline in the labor force. Alternatively, it can fully offset the trend towards a reduction in annual working hours. However, when it comes to counteracting both phenomena at the same time, even artificial intelligence reaches its limits to avert the impending loss of prosperity.

In extensive studies, Economica, in collaboration with Accenture, Microsoft, and the Federation of Austrian Industries, has calculated the overall economic potential for increasing productivity through the use of artificial intelligence. This was done separately for each industry and a wide variety of professions and qualifications.

As a result, the use of AI at the current level of development means labor-augmenting technical progress – with production levels remaining the same, 2.24 billion working hours per year could be saved in Austria if AI becomes established in a widespread manner. In the dual approach of production theory, such an increase in productivity is equivalent to a reduction in costs and thus an increase in competitiveness and purchasing power. In effect, domestic economic output would grow by 18% if the potential of AI were fully utilized. The mobilization of this potential is hampered by a shortage of skilled workers as well as an increasing dichotomization of the use of AI between companies with an affinity for digitalization on the one hand and digitally (almost) blind companies on the other.

SHORT BIO

Christian Helmenstein ist Chefökonom der Industriellenvereinigung und Professor für Volkswirtschaftslehre an der Privatuniversität Schloss Seeburg/Salzburg sowie Gründer und Leiter des Cognion Forschungsverbundes (Economica, Research Studios Austria, SportsEconAustria, u.a.). Er hat ein Doppelstudium der Volks- und Betriebswirtschaftslehre an der Universität zu Köln absolviert und an der Ruhr Universität Bochum promoviert.

Im Jahr 1992 trat er in das Institut für Höhere Studien in Wien ein und leitete ab 1997 dessen Department of Economics and Finance. Er war stellvertretender Vorsitzender des BusinessEurope EcoFin Committees, derzeit ist er u.a. Generalrat der Oesterreichischen Nationalbank. Seine Forschungsschwerpunkte sind Makro- und Regionalökonomie, wirtschaftlicher Strukturwandel, Finanzwirtschaft und Sportökonomie.