

Press Release, Geneva, Switzerland, 5 November 2021

Research Paper “Harms of AI” wins Swiss Finance Institute Outstanding Paper Award 2021

The Swiss Finance Institute has given its Outstanding Paper Award to “Harms of AI”, a research paper by Daron Acemoglu, Massachusetts Institute of Technology, that discusses several potential economic, political, and social costs of the current path of AI technologies.

Geneva, 5 November 2021. The Swiss Finance Institute’s college of chairs has named Professor Daron Acemoglu, Massachusetts Institute of Technology, as winner of the Swiss Finance Institute (SFI) Outstanding Paper Award 2021. This prize distinguishes an unpublished research paper expected to make an outstanding contribution to the field of finance.

In his paper, Daron Acemoglu argues that if AI continues to be deployed along its current trajectory and remains unregulated, it may produce various economic, political, and social harms. These harms include, among others, damaging competition, inefficiently pushing down wages, and damaging political discourse – democracy’s most fundamental lifeblood. Although there is, not yet, any conclusive evidence suggesting that these costs are imminent or substantial, it may be useful for regulators and society to understand them before they are fully realized and become harder or even impossible to reverse. Ironically, it seems that these costs are not inherent to the nature of AI technologies, but are related to how they are currently being used and developed – empowering corporations and governments to the detriment of workers and citizens. As a result, containing these costs may require regulations and policies to redirect AI research. The winners of the SFI Outstanding Paper Award 2021 will be invited to present their research during the SFI Research Days in June 2022. The research paper can be accessed at https://www.nber.org/system/files/working_papers/w29247/w29247.pdf.

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Swiss Finance Institute

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