ARTIFICIAL INTELLIGENCE AND ITS IMPACT ON THE ECONOMY AND BUSINESS.

Toshpulatova Madina Avaz qizi
Student of Tashkent State University of Economics
E-mail: tashpulatovamadina137@gmail.com ,
phone: +998 90 970 23 41
associate professor of the Department of artificial intelligence
Belalova Guzal Anvarovna
Tashkent State University of Economics
E-mail:g.belalova@tsue.uz

Abstract: In the article, the author outlines the degree of influence of artificial intelligence on the economy and business, and also examines its opportunities and problems.

Keywords: artificial intelligence, algorithm, data, machine learning, transaction, digital economy.

Artificial intelligence (AI) is a rapidly evolving field that has the potential to revolutionize many aspects of our lives. It refers to the development of computer systems that can perform tasks that typically require human intelligence, such as image recognition, natural language understanding, and decision making [1]. Artificial intelligence is used in industries ranging from healthcare and finance to retail and transportation, and its impact is already being felt throughout the economy and society. As AI continues to evolve, it has the potential to bring significant changes to the way we live and work.

The use of AI is becoming more common and it is changing the way companies operate. AI algorithms are used to analyze huge amounts of data and make predictions, helping companies make more effective and efficient decisions. Artificial intelligence is also being used to automate routine tasks, freeing up employees to focus on more complex and creative tasks [2]. For example, retail companies use AI-powered chatbots

to handle customer queries, freeing employees from unnecessary work and focusing their attention on the main tasks.

In the financial sector, artificial intelligence algorithms are used to detect fraud and monitor transactions, helping to prevent colossal losses. Additionally, AI is being used to develop new products and services, driving innovation across many industries.

For example, in the healthcare industry, medical imaging systems powered by artificial intelligence help doctors diagnose diseases more accurately and quickly.

Artificial intelligence is also being used to develop new drugs and treatments by analyzing vast amounts of biomedical data. In the energy sector, artificial intelligence algorithms are used to optimize renewable energy systems, making them more efficient and cost-effective.

Another way AI impacts the economy and business is by creating new jobs in the labor market. As AI-powered systems take over routine tasks, people are needed to monitor, develop, implement and manage these systems. This is creating new jobs in data science and analytics as companies look to harness the massive amounts of data they collect.

Moreover, AI is also changing the way companies compete [3]. Companies that use AI gain a competitive advantage by being able to make data-driven decisions, improve their products and services, and become more efficient. On the other hand, businesses that do not adopt AI risk being left behind.

However, it is important to note that the integration of AI into the economy and business also raises concerns about privacy, ethics, and fairness. The fact is that artificial intelligence systems collect and store large amounts of data, which can cause privacy problems and increase the risk of data leakage [4]. AI systems can also make decisions without taking into account human values, ethics and emotions, which can lead to unintended consequences and ethical dilemmas. There are concerns that AI algorithms could perpetuate existing biases and discrimination, and there are also questions about who will be held accountable for the decisions made by AI systems.

To ensure that the benefits of AI are maximized while its negative impacts are minimized, it is critical that businesses and policymakers work together to develop and implement ethical principles for the use of artificial intelligence. This could include ensuring transparency in AI decision-making processes, protecting the privacy and rights of individuals, and addressing potential job displacement.

Additionally, it is important for companies and individuals to invest in upskilling and reskilling programs to prepare for the changing workforce demands brought about by AI. By investing in education and training, we can ensure that every person goes on to have the skills needed to participate in and benefit from the digital economy.

In conclusion, AI can bring significant benefits, including increased efficiency, job creation and economic growth. However, it is important that people consider the potential risks and negative consequences, such as job changes and privacy concerns, and work together to ensure that the benefits of AI are available to everyone. By doing so, we can ensure that the impact of AI on the economy and on business is responsible and sustainable.

LITERATURE:

1. Artificial intelligence, machine learning and deep learning: what is the difference. — Text: electronic // Skillbox Media: [website]. — URL: https://skillbox.ru/media/code/iskusstvennyy_intellekt_mashinnoe_obuchenie_i_glub okoe_obuchenie_v_chyem_raznitsa/ (access date: 02/07/2023).

2. How artificial intelligence solves business problems and makes our lives better. — Text: electronic // vc.ru: [website]. — URL: https://vc.ru/ml/210518-kak-iskusstvennyy-intellekt-reshaet-zadachi-biznesa-i-delaet-nashu-zhizn-luchshe (date of access: 02/07/2023).

3. Efimova Sofya Andreevna Development of artificial intelligence // Digital science. 2020. No. 6. - P. 57 - URL: https://cyberleninka. ru/article/n/razvitie-iskusstvennogo-intellekta (date of access: 02/07/2023).