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# Economics

# Macroeconomics 19th Edition McConnell Brue And Flynn

**Stanley Brue, Campbell McConnell**



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important developments of the 21st century namely the advancements in Artificial Intelligence AI We shall look at how the human brain works and what is intelligence We shall look at the artificial neural networks machine learning and deep learning We shall also look at the deployment of AI in various fields such as healthcare finance Natural Language Processing NLP news media and warfare Chapter 5 This chapter deals with one of the most controversial and yet promising developments in finance and distributed secure databases namely cryptocurrencies and blockchains This subject is divided into two parts the first part deals with the cryptocurrencies and their viability as currencies One of the most popular cryptocurrencies the Bitcoin will be examined in depth The second part is somewhat technical and deals with the inner workings of the blockchains As with cryptocurrencies many see a bright future for the blockchains especially in the form of smart contracts Many believe that blockchains will be of great value in areas such as finance handling contracts healthcare and more Blockchain promises to bring disintermediation to many industries and thereby reduce costs Chapter 6 Technological revolutions tend to disrupt the lives of many middle aged and older workers New technologies give birth to new industries destroying the old industries in the process New technologies often require special skills that the old industry workers do not possess The laid off workers of the old industries can seldom find jobs in new industries since the new industries often rely on new technologies and skills that the old industry workers do not possess These workers need training something that the prospective employers do not provide Also the new technologies including AI are automating many tasks reducing the need for human workers This chapter discusses the issue of automation and its effect on employment Additionally the type of jobs that are in danger of automation is discussed as well Chapter 7 While chapter six discussed the employment situation chapter seven considers the type of education required by the new industries Also the weaknesses of the existing educational system are considered and alternative systems are proposed Chapter 8 History tells us that whenever there has been a technological revolution it has been accompanied by a shift in power both nationally and internationally The global shift of power has seldom been a peaceful affair It often has resulted in major wars and global reorientation This chapter discusses the possibility of the global shift of power Currently there are not that many countries or entities that can be considered as contenders Of the three Russia European Union and China only one China is considered to have any chance of wresting power from the United States The technological economic and military power of China is compared and contrasted with the United States

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