LEAD

An AI Expert Told '60 Minutes' That AI Could Replace 40 Percent of Jobs. Here's the Part He Left Out

Artificial intelligence can replace repetitive tasks, but it doesn't have the empathy to lead.

By Carmine Gallo *Keynote speaker and author, 'Five Stars: The Communication Secrets to Get From Good to Great'* @carminegallo

US markets

Global markets rally after US cools trade war with China

Washington delays some planned tariffs on imports including electronics

Richard Partington
Economics correspondent
@RJPartington
Tue 13 Aug 2019 18.24 BST

▲ Traders in the New York stock exchange on Tuesday. The Dow Jones industrial average rose more than 400 points. Photograph: Drew Angerer/Getty Images

Book of the day
China

Paper Dragons: China and the Next Crash by Walden Bello – review

A welcome critique of global finance is admirably angry but fails to properly identify the crisis brewing in Beijing

Will Hutton

Mon 12 Aug 2019 07.00 BST

▲ In China, total bank debt is nearing three times gross domestic product, with few loans repaid and interest paid on just half of them. Photograph: NanoStockk/Getty Images/iStockphoto

The great dividing line in economics - ever since its birth - is how to think about money. Are money and the financial systems through which it flows essentially irrelevant, no more than lubricants of the real economic business of producing and distributing goods and services? Or do they instead change everything?

The great crime of the rise of free market economics is that it took the first view. Free up markets for goods, services, labour, land and property, argued the self-styled economic counter-revolutionaries, reduce or eliminate the role of the state, and capitalist economies will self-ignite. The same goes for finance: remove any regulation that gets in the way of a free market for money and credit, and similar wonders will be worked for banks. The only worry about money is that the state prints it, and states are not to be trusted. Control the supply of money, and let the market do the rest.