

Scott Galloway says AI is 'corporate Ozempic' for tech job cuts

Description

The boss of Facebook, Mark Zuckerberg, has helped the company make a lot of money. Pictures of him show this.

But many big technology businesses are making their teams smaller. Scott Galloway, a professor who is good at marketing, thinks this is because of (AI) Artifical Intelligence or robots. These robots can do tasks for people, which means fewer people are needed to do those jobs. It is cheaper to use robots than people.

Galloway thinks that many bosses do not want to admit they are using robots instead of people. This has happened a lot in tech companies like Facebook, Apple and Google. These companies have been making a lot of money while also laying off their workers.

It's important to know this doesn't mean all jobs will go away. All will make some jobs easier to do. We can use All and people together to make things better. So, not all people will lose their jobs, some will just have different work to do. However, this still means that many people will be affected by Al.

In the next year, Galloway believes bosses will be honest about using AI to replace people. When this happens, everyone will see that AI is really useful for making companies need fewer people.

Vocabulary List:

- 1. **Artificial Intelligence (AI)** // (noun): The simulation of human intelligence processes by machinesespecially computer systems.
- 2. **Automate** // (verb): To make a process in a factory or office operate by machines or computersin order to reduce the amount of work done by humans.
- 3. **Lay off** // (phrasal verb): To end someone employmentespecially temporarilybecause there is not enough work for them.
- 4. **Displace** // (verb): To take over the placepositionor role of someone or something.
- 5. Admit // (verb): To agree that something is trueespecially unwillingly.
- 6. **Automation** // (noun): The use of machines and computers that can operate automatically especially in manufacturing processes.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)



1. What type of technology allows users to access and store data on remote servers?

Option: Cloud services Option: Cryptocurrency Option: Artificial Intelligence

Option: Automation

2. What is the financial gain a business owner realizes from operating a business?

Option: Profit

Option: Interest Rates

Option: Lay off

Option: Withdrawals

3. Who is responsible for overseeing and enforcing rules and regulations within a specific industry?

Option: Regulator Option: Dispute Option: Accuse Option: Merger

4. What type of financial contract obligates the buyer to purchase an asset at a predetermined future date ESL-NEWS and price?

Option: Futures Option: Inflation Option: Assets Option: Lawsuit

5. What is the cost of borrowing money usually expressed as a percentage over a period of time?

Option: Interest Rates

Option: Value Option: Shares Option: Profit

6. What is the act of deceiving others for financial gain?

Option: Fraud

Option: Tech start-up

Option: Dilute Option: Admit

7. What process involves using technology to perform tasks with minimal human intervention?

Option: Automate Option: Displace Option: Share price Option: Economy



8.	What are items of value owned by an individual or organization?
	Option: Assets
	Option: Withdrawals
	Option: Lawsuit
	Option: Regulator
9.	What is the simulation of human intelligence processes by machines usually computer systems?
	Option: Artificial Intelligence (AI)
	Option: Forecast
	Option: Profit
	Option: Shares
10	. What is the joining of two or more companies to form a single business entity?
	Option: Merger
	Option: Legal case
	Option: Automation
	Option: Forecast
	Option: Forecast
G	p-Fill (Fill in the blanks with the correct word from the vocabulary list.)
11	. Economists use various models and data to predict future economic
12	. Bitcoin is a popular example of a digital or virtual
13	. When parties cannot agree on certain terms or conditions they may enter into a formal
_	resolution process.
14	. Investors buy and sell ownership units of a company known as
15	. A lawsuit filed in a court typically refers to a
16	. To charge someone with wrongdoing or misconduct is to them.
T	them.
17	. Customers may make of funds from their bank accounts using ATMs or in-
	or rands from their bank accounts asing / make
br	anch services.
18	. If parties cannot resolve a legal matter amicably it may result in a



19. Revenue minus expenses equals	
20. The government agency acts as a overseeing the telecommunications	
industry.	
Matching Sentences (Match each definition to the correct word from the vocabulary list.)	
21. Growth employment and inflation are key indicators of a country's overall economic health.	
22. The value of a single share in a publicly-traded company is determined by market demand and financial performance.	
23. Rising prices of goods and services over time erode purchasing power leading to a decrease in value.	
24. Net income after all expenses have been deducted from revenue results in a company's financial gain.	
25. Cryptocurrency transactions involve the use of secure and encrypted forms of .	
26. Many new businesses in the technology sector begin as small with innovative ideas.	
27. Issuing more shares can the ownership stake of existing shareholders in a company.	
28. Using robots and computer systems to perform repetitive tasks can improve efficiency and accuracy through .	
29. When a company reduces its workforce by terminating employees it is said to workers.	
30. Acknowledging wrongdoing or fault publicly is to one's mistakes.	

Answer

Multiple Choice: 1. Cloud services 2. Profit 3. Regulator 4. Futures 5. Interest Rates 6. Fraud 7. Automate 8. Assets 9. Artificial Intelligence (AI) 10. Merger

Gap-Fill: 11. Forecast 12. Cryptocurrency 13. Dispute 14. Shares 15. Legal case 16. Accuse 17. Withdrawals 18. Lawsuit 19. Profit 20. Regulator

Matching sentence: 1. Economy 2. Share price 3. Inflation 4. Profit 5. Digital cash 6. Tech start-up 7. Dilute 8. Automation 9. Lay off 10. Admit

CATEGORY



1. Business - LEVEL2

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