



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) Artificial 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. AI will make some jobs easier to do. We can use AI 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 AI.

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.

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Vocabulary List:

1. **Artificial Intelligence (AI)** // (noun): The simulation of human intelligence processes by machines especially computer systems.
2. **Automate** // (verb): To make a process in a factory or office operate by machines or computers in order to reduce the amount of work done by humans.
3. **Lay off** // (phrasal verb): To end someone employment especially temporarily because there is not enough work for them.
4. **Displace** // (verb): To take over the place position or role of someone or something.
5. **Admit** // (verb): To agree that something is true especially 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 and price?
Option: Futures



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- 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

Gap-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.
17. Customers may make _____ of funds from their bank accounts using ATMs or in-branch 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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