DBS Flash

# Kopi Time E178: AI and national interest with Dr Anthony Annett

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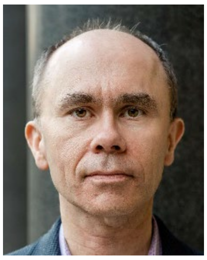

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Welcome to Kopi Time, a podcast series on markets and economies from DBS Group Research. I'm Taimur Baig, Chief Economist. I welcome you to our 178th episode.

This is an episode on AI. I am going to have a discussion with my friend and former colleague, Dr. Anthony Annette. Tony is an author and economist. Of course, my association with Tony goes back to the decades we spent working together at the International Monetary Fund. Tony was here with us back in episode 109 when he talked about his book, Cathonomics. And today, we will talk about an op-ed that he and I worked on and published in Singapore's Business Times about a week ago.

Tony, welcome to Kopi Time.

**Anthony Annett**

Thanks, Taimur. It's a great pleasure to be back.

**Taimur Baig**

It's great to have you, Tony. We will talk at length about the op-ed we wrote, but what I'm going to do, Tony, is seek your indulgence for about 10 minutes. I'm actually going to read that entire op-ed for our audience, and then you and I can talk about the genesis and associated issues. Okay? Sounds good?

**Anthony Annett**

All right, sounds good.

**Taimur Baig**

Here it goes.

"If AI is a public good, nationalization should be considered," by Tony Annette and Taimur Baig.

Artificial intelligence could prove to be the most profoundly consequential technology in human history. It is already challenging long-held notions of intelligence, creativity, promising to hasten scientific progress and raising uncertainties about the future of jobs. In these tantalizing times, there is no shortage of techno-optimists who insist that we stand on the cusp of a world of super abundance as AI usage will enable historic gains in productivity and prosperity. Many economists, however, are not quite as sanguine. We worry about the gains being concentrated among a few, while large swaths of white-collar jobs are automated away.

The specter of widespread unemployment and a steep rise in inequality worries us with clear consequences for social stability. We think about policy solutions such as taxing AI companies and using proceeds to fund large-scale public sector transfers to the general population to mitigate such risks.

There's a third camp of AI observers that goes even further, claiming that unless regulated stringently, forthcoming AI models and applications, so potentially powerful and destructive if misused, could prove to be catastrophic. From individual data privacy breaches to enterprise security collapse, global financial instability to outright weaponization, the scenarios are deeply unsettling. Governments and companies talk about ethical standards and AI boards, global cooperation, and regulation. But we're surprised to find so little attention is given to a solution that seems obvious: nationalization, or at the very least, having the public sector take a substantial equity stake in major AI companies. We offer a few reasons why this might be a good idea. First, safety. There's increasing evidence that AI can be trained to be a super hacker, undermining conventional guardrails around data and associated cybersecurity measures. Financial systems could be disrupted and financial wealth stolen or destroyed. Public utilities, from transportation to power to water supply, could be cut off. A rogue actor could use it to design a maximally lethal virus.

Consider an analogy with nuclear technology, which has dual-use applications. When harnessed for peaceful purposes, it is a reliable source of clean energy, but it can also be used to develop weapons that have the power to destroy humanity. We don't let the private sector have access to nuclear weapons. In fact, all nuclear technology is under strict state control and bound by global non-proliferation treaties. While nuclear power can be in the hands of the private sector, it is regulated through a combination of strict international standards, licensing processes, and national laws, with rigorous oversight in every phase of a facility's life cycle. Should the same be done for AI? One criticism of this line of reasoning would be that it is too late. AI is general purpose and is already diffused across users, developers, and open-source models.

But just like central banking came along long after money began circulating, and utilities came long after electricity and water supply, the widespread rollout of the technology cannot be an excuse for giving up on regulation and vigilant oversight. Second, strategic importance. Governments have traditionally sought to keep the commanding heights of the economy in public control, and AI's strategic importance is of the first order.

In his seminal work, Thomas Piketty has calculated that public capital accounted for 20% to 30% of total capital in Western democracies in the 1970s. There were good reasons for this, but these have been largely forgotten in the privatization wave that has swept the world since the 1980s. Among high-income economies, Singapore is a notable exception, with the public sector owning the bulk of the land and a large part of the capital stock of the economy.

Given the strategic importance and sensitivities associated with AI, a case can be made for deeper public sector involvement through equity ownership. Options include setting up a publicly funded AI competitor, golden shares in AI companies held by sovereign wealth funds, and multilateral treaties to standardize oversight and information sharing. Perhaps all of these options should be deployed simultaneously and expeditiously, given the pace of ongoing developments.

There's an additional argument for public equity in AI. The technology behind AI arises in large part from decades of publicly funded research, suggesting that the public should gain from the upside. This point has been made forcefully by economists Mariana Mazzucato and Tomaso Valetti. Third, distributional fairness. AI by design is extremely capital intensive and labor light. It therefore seems destined to raise the capital share substantially and shrink the labor share of national income.

Fairness and social stability demand that ordinary citizens benefit from the upside through a capital dividend attached to public ownership. This would be a more socially palatable option than universal basic income. Finally, common imperative. Public control would reduce the risk of concentration of power among the few owners of dominant AI companies. Technology oligarchs can potentially use their enormous resources to override the preferences of the democratic majority, a risk that must be recognized.

Concern for the common good, especially regarding potential AI overreach in society, cannot be left to the whims of tech billionaires. Additionally, AI models are trained on content generated by all of us, suggesting that this technology should be regarded as part of the commons. As for social choice, economists Daron Acemoglu, David Autor, and Simon Johnson have argued that AI could be used to either augment or replace labor.

This reflects a choice. The government would have greater incentives to tilt AI in a pro-worker direction instead of simply accepting widespread automation, which would lead to massive social fallout. Above all, something so consequential, potentially disruptive, and paradigm-shifting cannot be managed just through basic regulation. A far more deliberate intervention is required to monitor, develop, safeguard, and tax this technology. The public interest could not be greater.

Tony, did we do a good job?

**Anthony Annett**

I think we did an okay job.

**Taimur Baig**

How did you come about this project?

**Anthony Annett**

Well, I am doing some research for a book I'm writing, a kind of economic history. It's on how democracy requires economic justice to be strong, and I've been looking at the experience from the late 19th century onwards, and it becomes clear that the state has played a major role in directing technology from the very beginning. Because you might say the AI of the 19th century was railways. The amount of investment you saw in railways was absolutely massive, but a lot of countries, including Germany, took the railways into public ownership because it was part of the commons, and especially after the Second World War in Europe. A lot of countries like the UK, France, Austria, Italy, took around 25% to 30% of the productive economy into the public sector to help, in part, to generate economic planning and to take control of what we refer to as the commanding heights. So, in those days, it would be things like railways, steel, and coal. These were the commanding heights of the mid-20th century, but the commanding heights of the 21st century today is clearly AI, and I think that since the 1980s, since the Reagan-Thatcher neoliberal approach, especially with the privatization wave, we've kind of lost contact with the arguments that had such force in those post-war decades as to why you would want at least some parts of the economy to be in the public sector. So that kind of, and then when I, you know, delving deeper into the social fallout, as we mentioned in the op-ed, that could come from AI, not just the existential threats, but the collapsing labor share of income. This is going to be disastrous for social stability. It's going to be disastrous for the health of our democracies. So, I think we need to take kind of urgent action and stronger action than most people are talking or thinking about today.

**Taimur Baig**

So, Tony, I'm going to talk later with you about the myriad of reactions that we have received from the readers of this op-ed. By the way, Tony, I read a lot of stuff, but this has been fairly overwhelming, the kind of responses we've gotten. So, we've certainly touched on a nerve. But just to set things in context, was AI involved in any process of writing or editing this op-ed?

**Anthony Annett**

Was it involved? Well, yes and no. So, we wrote this op-ed using our own cognitive powers. But we then said, we fed it into Claude and said, how would you assess this op-ed? And Claude said, "Well, you know, here are some very strong points. Here are some points that I think need to be tightened up a little bit." And that was, that was kind of useful. So, what did you think about that?

**Taimur Baig**

I think it was terrific. It tried to massage our egos by saying that we're being very provocative, and most people are not talking about it, which I appreciated. But then it said, first, especially when the dual use of nuclear technology analogy that we have deployed, it asked us to sharpen it up. It told us that you can't make such an easy leap. Consider the fact that it is already diffused, it is general purpose. Nuclear technology is very specific. So, it forced us to sharpen our point in that regard. I guess I owe Claude for that. Yeah, we also used a couple of other LLMs, ChatGPT in particular, but I think, let's, you know, give credit to Claude. It probably had the most specific and scholarly type of responses to our first draft.

**Anthony Annett**

Yes, and I also find that with the book I'm working on, that, you know, the best feedback I get is from Claude.

**Taimur Baig**

Interesting. Tony, feedback from others. What kind of supporting or critiquing arguments have you heard of?

**Anthony Annett**

I think the main pushback that we're getting is in a number of dimensions, but it really revolves around the issue of what would this look like in practice? People have pointed out that, well, if the US, for example, nationalized all its major AI companies, what would happen if new smaller breakout companies emerged, or more importantly, what would happen in other countries? Now we already know that the main competitor is China, and for all intents and purposes, Chinese AI is practically controlled by the state. I mean, that's clear. But what if another country, what if these tech billionaires say, "Well, we're going to decamp to Kazakhstan and create an AI company there," which of course, because the internet is global, anybody in the world can use it. How do you deal with a situation like that? And I think that's a very valid critique that we need to account for.

**Taimur Baig**

It is very valid, but Tony, yeah, and I've received the same sort of observations as well. I have two full responses. First is that, yes, very few countries can directly take ownership of an AI company or exert control over a number of AI companies, there are N + 100 number of countries. Yes, I fully understand. I appreciate that, and the biggest country of all, the US, is clearly not in the camp of doing any of the things that we're suggesting. But countries within their own borders have the right and prerogative to regulate anything that has public safety or public good-related implications. The US has the Food and Drug Administration, FDA. You cannot just go and sell whatever you want in the US in terms of food and beverage. You cannot just introduce a pharmaceutical drug without any approval process or trial. You have to adhere to strict safety guidelines. Only then are you allowed to market that product. In the US, most countries in the world, I would say all, controversially, in the world have such approval processes for pharmaceutical drugs, for food import, and so on. So therefore, countries can set up an oversight process like that. If you want to sell your model in my country, I will need you to adhere to a certain amount of safeguards. So that's one way of thinking about this. And the second way of thinking about this is, especially, this is done in the financial sector all the time. If you want to have your bank operate in my country, especially in a very diffused manner where you want to set up a consumer banking operation or a wealth management operation, you better have a local subsidiary which is fully compliant with my local financial oversight and safety requirements. Why can't we do the same thing for AI companies? If they want to have the privilege of selling us their product, they should be compelled to live up to our standards. We dropped the ball on this issue with social media, Tony. 20 years ago, we were so petrified of being left behind with respect to innovation, we let social media companies run amok in the entire world. I don't think it's worked out very well.

**Anthony Annett**

No, it's actually kind of appalling what's happened. Social media was originally sold as a way to connect the world together and everybody would be friends, but then they started designing these algorithms to keep your eyes glued to the screen, and the way these algorithms work is they promote the most divisive and vicious and nasty speech because that's what outrages people. And so that's been horrendously harmful for democracy, and a lot of people have argued that some of the democratic backsliding we're seeing all around the world is being fueled by these social media algorithms. And of course, the titans of industry, the oligarchs behind these social media platforms, don't care about any of this. They just want to make money, and I think that that's a key lesson that we need to take forward with AI. We've already seen what this behavior does, and we've already seen what little concern for the common good these private actors have.

**Taimur Baig**

Yeah, absolutely. Tony, the other line of criticism, is the sort of the fatalistic one where it's too late. It's too late. It's out there. There's nothing we can do about it. What sort of response do you have to that criticism?

**Anthony Annett**

I don't buy that argument because again, I go back to 1945. I mean, railways, coal, and steel, they date way back into the 19th century, but they were often not nationalized until after the Second World War. So, there was no problem doing that then. So, I don't see what the practical problems of doing that would be today.

**Taimur Baig**

Right. And as we sort of somewhat glibly wrote in the article, that, you know, money was around for a very long time before central banking came. And just because, you know, money had been around, didn't mean that we should not have a way to control the circulation or creation of money. And I think the world did a pretty good job once they started to manage the modern global macroeconomy through central banking.

**Anthony Annett**

And if you look at the US before it had a central bank in 1913, when you had basically private money, it was just a recipe for massive financial instability. There were banking collapses every 10 years or so.

**Taimur Baig**

Absolutely. So, the other line of criticism that I've been seeing is that, "Do you really trust the Secretary of Defense of a country, as opposed to the head of an AI company? Why are government actors considered good and private sector actors not considered equally good?"

**Anthony Annett**

Yeah, I think this is actually a very strong argument because I think implicit in our op-ed we had in mind the kinds of governments you had in the 30 years after the Second World War, which were serious, morally minded, ethical, focused on the common good, whether they were on the social democratic left or on the right, they still had a concern for the common good. And you might argue today with what Martin Wolf refers to as the pluto-populist, the pseudo-populists, the people who pretend to be populists just to redistribute income both upwards and also into their own back pockets, do you trust these kinds of leaders? And not naming any names, but it's kind of clear who we're talking about here. Do you trust these kinds of leaders with this kind of powerful technology? What do you think about that?

**Taimur Baig**

So, my pushback, or rather defense to that line of argument, and I agree with you, it is a strong argument, is that at least in functioning democracies, whether you like the government or not, the public accountability is still there. So, if the government does fail to regulate AI, they will be thrown out of office, and the public will demand accountability. Now you could argue that there are many despotic regimes out there in the world that are not subject to this. Well, even there, I think we make a mistake in thinking that only democratic regimes feel accountability. Looking around non-democratic regimes in the world, I see them equally worried about public sentiment and public reaction to policy mistakes or any sort of other issues that the public do not like that, can lead to mass protests, whether or not there's a democratic process. So, with respect to democratic governments, I think that if the public sector were to take on greater responsibility, we may not like the government today, but if they do a very bad job, we can get a better government who will do a better job. Again, with something so consequential and so important. In non-democratic societies, I also think that the public will demand some degree of accountability if the government really lets their guard down. Tony, this is my big fear, and I haven't really put it in the article, because we're trying to be fairly impartial in our arguments and non-emotional. But my big fear, Tony, is that we are one big global security breach away before all hell breaks loose, so to speak, when people will be so fearful of what's out there, and then we might have the pendulum go in the other direction that everybody will want to resist this technology. So, we will not reap the good side, and we'll be completely obsessed with the bad side.

**Anthony Annett**

Yeah, I completely agree. I think this Mythos experience that they had to withdraw was very scary. If a powerful AI, as you mentioned earlier, can somehow hack into the bank accounts of ordinary savers around the world and wipe out their savings, this will be a social catastrophe. AI will be nationalized in a second, and it might even be eliminated. So, I think this is a huge issue. And again, going back to the point you raised on social media, we have no evidence that private sector oligarchs have any interest in taking these safety concerns into consideration. I also agree with you that on a number of things, you know, we trust governments every day with our taxes, with all kinds of issues, and you know, whether the governments are good or bad, at the end of the day they are responsible to the voters, as you said, and I also agree with you that non-democratic governments are not necessarily bad actors here. I don't see any evidence that China is playing a more malign role in the world of AI than any other country, to be honest, and you might even argue that it's playing a more responsible role in a certain sense, given some other countries.

**Taimur Baig**

Right, because at least there, you know, all the companies have to fall in line, so they just can't go rogue. Tony, as I was reading the op-ed, while you were patiently waiting for me to bring you into the podcast, I felt that toward the end of the article, we rushed a bit, because that Acemoglu, Autor, Johnson argument that it is a choice at the end of the day how technology is advanced or diffused. We probably should have spent a little more time, because the kinds of responses that I've gotten, I feel that people really didn't absorb that. Maybe we rushed it a bit, or maybe it was too short, because at the end of the day, there's this feeling that technological progress is this one-way road, and it's inevitable. It will replace labor; it will concentrate power. That's just the way it is. Absolutely not, right?

**Anthony Annett**

That's right. I mean, if you look at the first industrial revolution, for about 50 years, real wages of workers were stagnant, even though GDP was rising quite a lot. So, the Luddites were absolutely right to be angry. They lost their livelihoods. But the second industrial revolution was a little bit different. That was more labor-augmenting rather than labor-replacing. So, things like the internal combustion engine, especially electricity, augmented labor. It's quite possible that this version of the industrial revolution that culminates in AI goes back to the earlier version where we are substituting rather than complementing labor. Now the point that Acemoglu, Autor, and Johnson make is that these always represent a choice. For example, after the Second World War, the direction of technology was shaped to a large extent by the fact that unions had a lot of power, so they were able to make sure that the technology, the technological developments, the rise in productivity, benefited workers. But today in the US, private sector unions are only at 6% of the labor force. They're, for all practical purposes, dead. So, there's no countervailing power to push the interests of workers. And as Acemoglu, Autor, and Johnson argue that AI can go in many different ways. I think they actually mentioned five different ways. The two that I remember clearly are automation and pro-worker. I think they're the two polar ends we want to think about. And so, if you're a tech oligarch, you're focused on artificial general intelligence, this godlike power that can be better at human beings at practically everything. Now they don't care about the social fallout for that. They just want it to happen because they think it will be cool. Whereas I think public ownership will be much more aligned with pro-worker AI, and they wouldn't care so much about reaching AGI. It will be more making sure that workers benefit from whatever productivity and developments and enhancements come from this new technology. So yeah, I think that's a very important point that's often neglected.

**Taimur Baig**

Right. And let's talk about that in a little greater detail, because one thing people say is that what you want people to like, do no work and get paid by the government through some universal basic income, that will not give them purpose, that will not give them satisfaction. So, what's the point?
So, I think we do a decent job of addressing that issue preemptively in the article, because we said that a dividend coming from the government to their ownership will be seen better than what one might consider just like an unrestricted dole. Have you had some more thought on this issue?

**Anthony Annett**

Yeah, so, I'm not a fan of UBI for the reasons that you state, that people derive meaning, purpose, dignity, social status from work, from what they contribute to society. And whereas somebody like Elon Musk says, "Well, we just have universal income for everybody, and we tech titans will live," you know, like Uber mentioned. That's not going to work. That's just, people will feel like, you know, we are an underclass. We're just getting the scraps from the table. That's all that is. Whereas I think a universal basic dividend, universal basic capital, is fundamentally different because it's giving you an ownership stake in the companies themselves. It's not a dole. So, in other words, it also has the benefit of reducing wealth inequality, which of course, as we know, is reaching record levels. So, I think it has many benefits, universal basic capital.

**Taimur Baig**

Right. Now, you are retired from the IMF. You're a full-time author. You, I'm sure, use AI for day-to-day purposes. In your experience of deploying things like Claude and ChatGPT for your writing process and editorial process, I'm assuming, is it making you more productive? Is it making you a better author? What's your take so far?

**Anthony Annett**

Well, first, I would never use it to write, because I don't trust, I trust my own ability to write, and I don't like its stilted style, which I think comes across as fake and generic, so I would never use it to write. And I do ask it to fact-check some things, ask it for some data sources, but I will always, always ask for a source for whatever number it gives me because I don't trust it. If it gives me a website that has this number, fine, I'll accept that. But if it just throws a number at me with no source, no, I'm not taking that. Well, I think for me the most valuable part is actually feedback. So, I would write a chapter. I would feed it into Claude and say, "Give me an assessment of this. What works? What do you think doesn't work?" And I think that's given me some very good feedback and it's been very helpful as I work on my manuscript.

**Taimur Baig**

And in terms of the finished product, will your editor or your publisher require you to put a disclaimer that how much AI was used in the writing process or editorial process?

**Anthony Annett**

That I don't know. It's not in the guidelines, because the guidelines were written a few years ago, they're not up to date. So, we'd have to see how that works. So, I will probably write this in the preface myself anyway, just for full disclosure.

**Taimur Baig**

So Tony, I don't know if I've shared this with you, but during the process of publishing this with Singapore's Business Times, I had to write an affidavit saying that, we did not use it in the writing process and specify exactly at which part of the editing process was AI used. So interesting. So, we are sort of making up the rules and the guidelines, but it's all very fast, the way things are evolving.

**Anthony Annett**

I even think in the last three years, it's evolved so, so dramatically. So, what that's going to look like in three more years, I mean, God knows how powerful it's going to be.

**Taimur Baig**

Yeah. It just reminds me of the rationale that was used in the Iraq war, that, you know, the weapons of mass destruction that Iraq may or may not have. And if they had some material which was not necessarily weaponized, the term dual use was used repeatedly, that they might have material which could be for peaceful purposes, but it could also be used for military purposes. And therefore, we must not let them have it, because they're irresponsible or malevolent actors. I can use all of those arguments in the context of AI.

**Anthony Annett**

Oh, I mean, yes, I mean, the fact that AI is used for mass surveillance and for drone strikes, is to me, a very unfortunate side effect of AI, and it only adds to our argument that you cannot have private actors with this degree of power in the world.

**Taimur Baig**

Right. And you already see this, a lot of defense, well, the word is "defense," but it's really "offense", but military tech companies in the US and elsewhere, finding all sorts of ways of using basically a high computational capability for purposes of attacking others, not necessarily defending a country or a society.

Tony, finally, in terms of where societies go, realistically, because, we have a wish list that we have written down in this article, and we can see that many people are skeptical that governments would have the foresight or the bandwidth to deal with this in the way we're suggesting, so it just won't happen. So, let's do a thought experiment, that things go exactly the way they're going right now. The US remains minimally interested in oversight as far as AI is concerned. European Union, far more worried. China has its own tech stack and own AI, and they're controlling it the way they normally do. So, where do we end up one year, two years, five years from now?

**Anthony Annett**

Well, I think first of all, China will catch up with the US. I think right now, it's less than one year behind. I think in five years, we'll have it fully caught up. And, in the US, if these companies stay in private control, which to be honest, is very likely, the tech oligarchs will become even more powerful and their threat to democracy will become even greater. It could get quite dystopian, actually.

**Taimur Baig**

Okay, I will try to come up with some silver lining. I don't want to end our conversation on such a dismal note. I was in Washington D.C. last month, exactly when I met with you and the genesis of this op-ed took place. I was watching TV, and all these local legislations, particularly in Virginia, some degree of NIMBYism with respect to data centers. So, a sad backlash was evident to me on American TV, that people don't want these mammoth data centers in their backyard. They don't want them to force electricity prices to go up or being forced to come up with accommodation as far as local governments or state governments are concerned to give all sorts of incentives to companies to bring their AI business over. So, at least data centers, I'm not saying AI in particular, but data centers in particular, there seems to be some public backlash brewing already.

**Anthony Annett**

Well, it's very interesting because if you look at the polls, AI is extremely unpopular in the US, but that's not the case in other countries. And in fact, in developing countries like India, China, AI is very popular. So, I think the way I interpret that result is, voters in the US simply don't trust the ability of politicians to control this technology in a way that benefits the common good.

**Taimur Baig**

I would predict that both in the November midterms, as well as the forthcoming additional elections, let's say in 2028, this issue will become substantial. I think we're on the vanguard, Tony. We might be ahead of the curve in this discussion.

**Anthony Annett**

I think we are. I was surprised when I, in my final chapter of my book I do, and I wrote seven separate arguments. And I was surprised that, I think these are strong arguments, and I'm surprised that very few other people are raising them. Like, I haven't even heard left-wing economists like Joe Stiglitz or Paul Krugman or Thomas Piketty make these kinds of arguments. It's kind of strange.

**Taimur Baig**

Yes, so, let's keep thinking good thoughts, and maybe we can come up with more op-eds of this nature, Tony.

**Anthony Annett**

Absolutely, let's do it. Let's be at the technological vanguard of at least of writing about AI, if not AI itself.

**Taimur Baig**

Indeed, Tony, thank you so much for your time and insights. Until next time.

**Anthony Annett**
Thanks, it was a pleasure.

**Taimur Baig**

Great. Thanks to our listeners as well.

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