

Deeper Dive - AI: May the force be with us

Graphs used in the video

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Chart 1: Shiller CAPE ratio since 1880

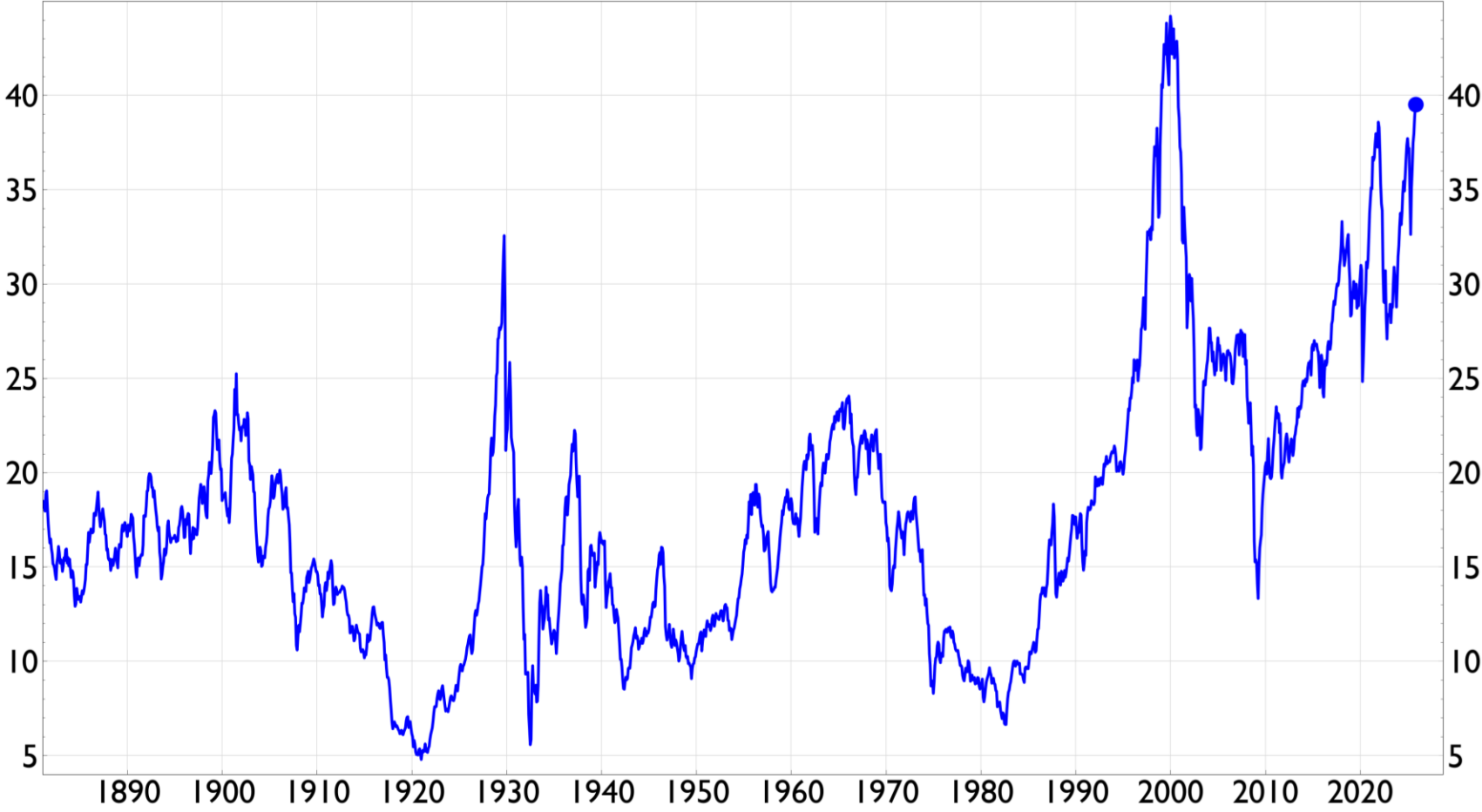
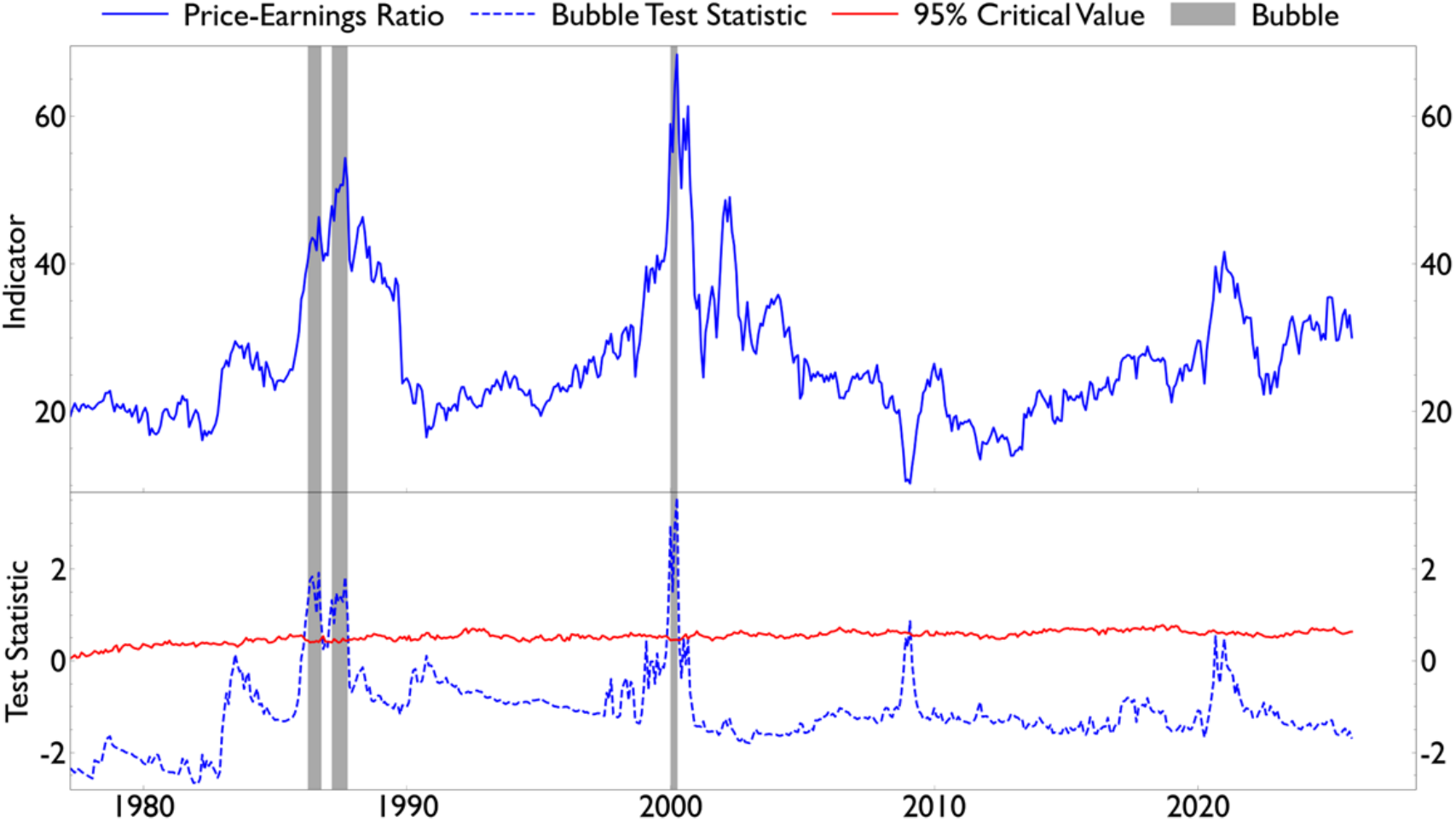
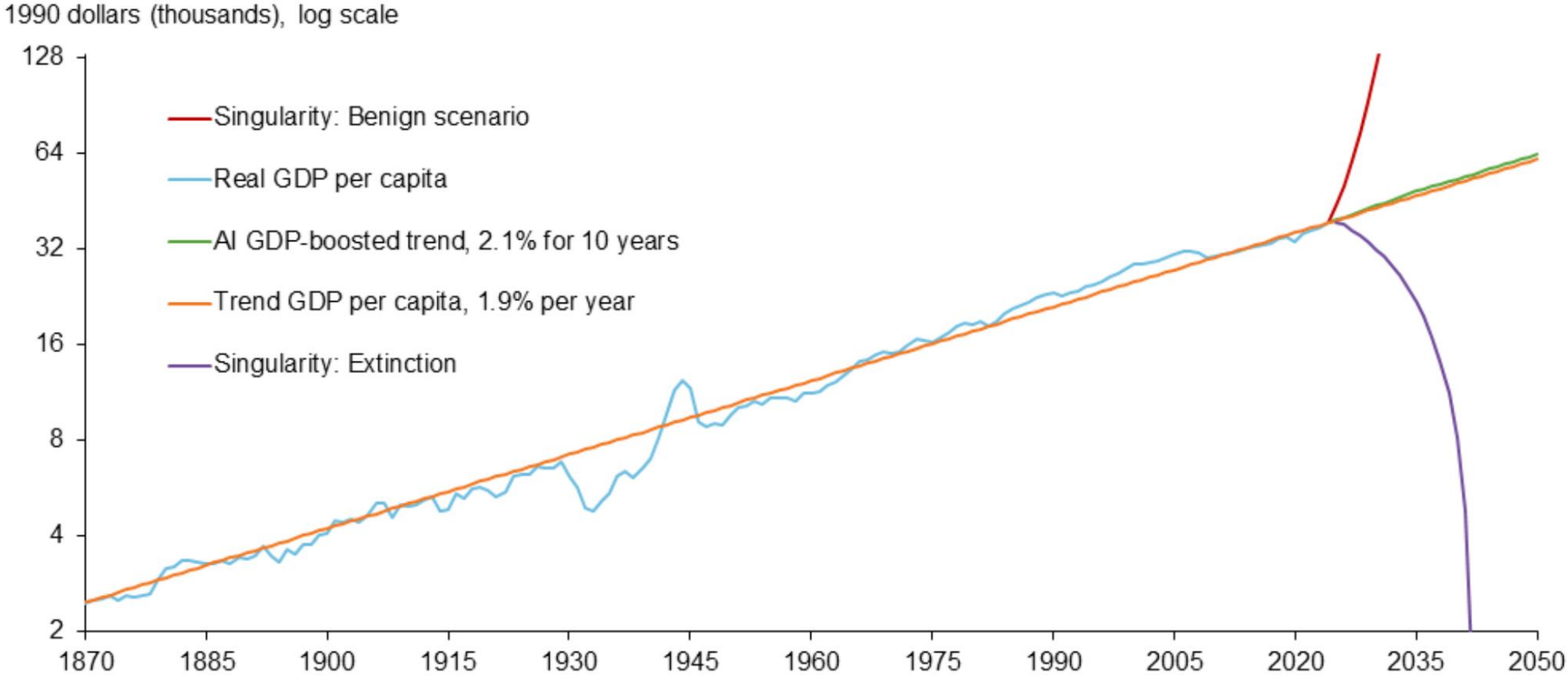


Chart 2: Nasdaq



Source: Phillips, Shi and Yu (PSY, 2015), Fulcrum Asset Management LLP, DataStream. The solid blue line in the top panel of the chart shows the backward-looking price-earnings ratio of the Nasdaq Composite over time. The dashed blue line in the bottom panel shows the test statistic from the explosivity test developed by PSY when applied to the Nasdaq price-earnings ratio. Periods where the dashed blue line exceeds the 95% critical value as shown by the solid red line are shaded in grey, and these indicate strong evidence of explosive bubble behaviour.

Chart 3: AI scenarios



NOTES: The blue line is real gross domestic product (GDP) per capita in 1990 dollars. The orange line is a trend line fitted to the data for 1870–2024 with a trend growth rate of 1.9 percent per year. The red, green and purple lines are hypothetical paths for per capita GDP based on different scenarios.

SOURCES: Bureau of Economic Analysis; Haver Analytics; Macroeconomy.net; United Nations; authors' calculations.

Chart 4

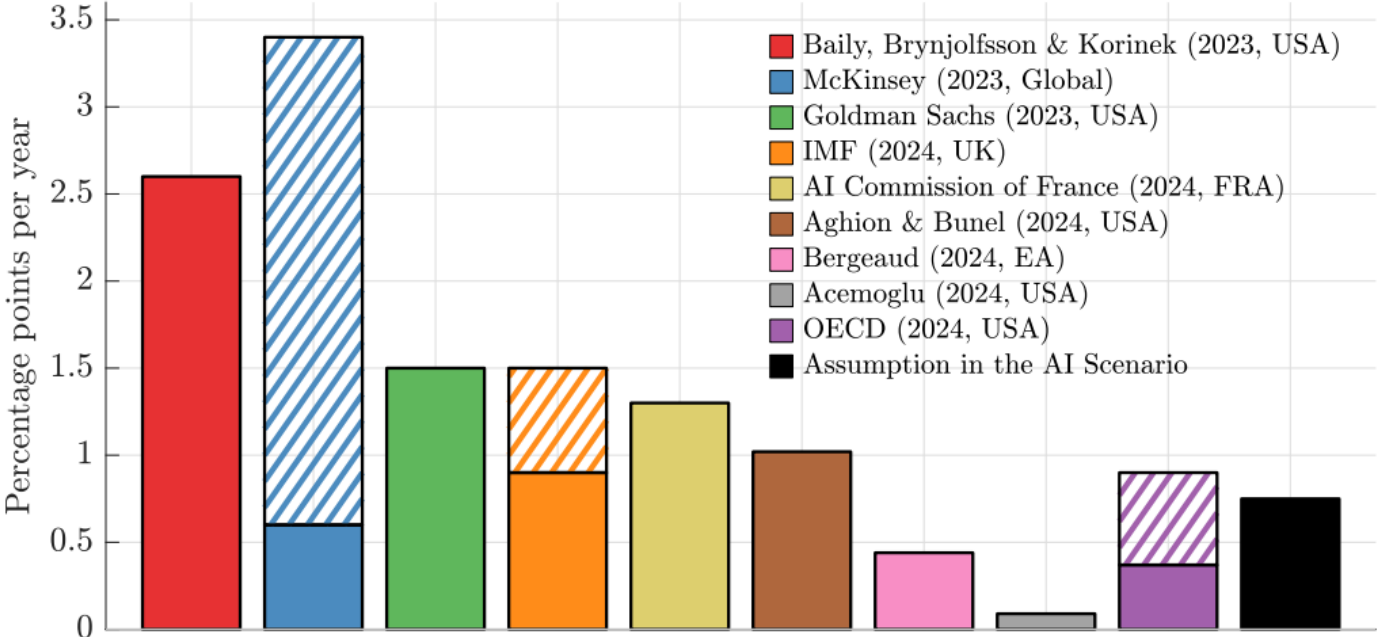


Figure 17: Predicted boost to labor productivity growth over the next decade from AI, by study

Notes: As reported in [Filippucci et al. \(2024\)](#). The parts of the bars with stripes represent optimistic scenarios. The regions to which the respective studies refer to are given in the legend.

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