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On the final day of the Trento Festival of Economics, two Nobel Laureates, Muhammad Yunus and Michael Spence, delivered compelling talks.

From the “Three Zeros” Philosophy to Generative AI: A Day with Nobel Laureates in Peace and Economics

The Trento Festival of Economics featured a day with Nobel Laureates, offering profound insights into the current global landscape. The day began with Nobel Peace Prize Laureate Muhammad Yunus, who shared his perspective: humanity’s attempts to adjust the existing global economic model are insufficient and call for a new paradigm based on his “three zeros” philosophy- zero carbon emissions, zero wealth concentration, and zero unemployment. In the afternoon, Nobel Laureate in Economics Michael Spence addressed the potential of technological advancements, particularly generative AI (GenAI), as vital tools for addressing the challenges of our time. He underscored the need to integrate these technologies effectively to harness their full potential in creating positive change.

The morning session at Cinema Vittoria featured **Nobel Peace Prize Laureate and Grameen Bank founder Muhammad Yunus**, drawing a packed audience. The event, titled “Man at a Crossroads: Between Self-Destruction and Future Achievements,” also included **Paolo Brichetti**, Founder and Managing Director of CreditAccess, with **Gigi Donelli**, Editor-in-Chief of News at Radio 24, moderating the discussion. Yunus highlighted that the crucial issue of our time is **humanity’s attempt to adapt and tweak the existing global economic model, which he asserts is fundamentally flawed.** This is a universal problem, transcending the divide between the global North and South. With the planet facing escalating pollution, billions of people living in poverty, and the relentless advance of technology, Yunus called for a new economic system centered on mutual care. **He emphasized the role of the younger generation in spearheading a movement based on the “three zeros”: zero polluting and climate-altering emissions, zero concentration of wealth, and zero unemployment.**

The afternoon conference, titled “Living in the Age of Global Permacrisis,” featured an engaging conversation between **Michael Spence, Nobel Laureate in Economics,** Professor Emeritus of Management, and Former Dean of Stanford University's Graduate School of Business, and **Laura La Posta**, Editor-in-Chief of Il Sole 24 Ore. The discussion aimed to **pinpoint actionable steps to address the current global crises.** Spence emphasised the importance of understanding our rapidly evolving context, characterised by three interrelated factors. Firstly, the world faces multiple challenges, including climate change, ongoing conflicts, and a recently concluded pandemic. Secondly, we are grappling with inflation and labour shortages in the economic field, while at a social level, we have an ageing population and a low fertility rate. Thirdly, we witness the rise of transformative technologies, notably generative AI (GenAI), advancements in biomedical and life sciences, and the energy transition. **GenAI, in particular, offers a new perspective on progress and innovation, though it brings significant risks, such as potential misuse as a weapon, necessitating government regulation.** However, it also holds substantial benefits, like enhancing productivity. Spence illustrated this with the example of doctors, who spend approximately 30% of their time on report writing. AI could draft these reports, potentially saving up to 80% of this time

and in this way, allowing doctors to focus on other critical tasks. AI is just a tool, albeit a very powerful one; "**it's up to us to take powerful tools and turn them into something beneficial. And of course, we might fail; yet I don't think there's anything wrong with the tools**".

The complete program is available online at www.festivaleconomia.it

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