

# Managing Runaway AI: Lessons from Inflation Control for a Sustainable Artificial Intelligence Governance

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**How to cite this paper:** Frimpong, V. (2025). Managing Runaway AI: Lessons from Inflation Control for a Sustainable Artificial Intelligence Governance. *Open Journal of Business and Management*, 13, 1880-1891. <https://doi.org/10.4236/ojbm.2025.133097>

**Received:** March 24, 2025

**Accepted:** May 16, 2025

**Published:** May 19, 2025

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## Abstract

The exponential growth of artificial intelligence (AI) presents governance challenges resembling runaway inflation dynamics—marked by self-reinforcing feedback loops, instability, and the erosion of regulatory control. This paper draws a novel parallel between the management of inflation by central banks and the urgent need for structured oversight in AI development. By adapting proven inflation control tools such as risk forecasting, centralized intervention, and international coordination, the study proposes a framework for sustainable AI governance. Emerging real-world cases, including AI safety bodies, regulatory impact assessments, and international cooperation efforts, support theoretical insights. This framework offers a proactive approach to balancing innovation with ethical and economic stability. As AI continues to transform industries, robust governance mechanisms—akin to monetary policy regimes—are vital to preventing unintended consequences and ensuring that technological progress serves the broader public interest. Future research should evaluate and refine these regulatory models through applied case studies to enhance their global relevance and enforceability.

## Keywords

AI Disruption, Sustainable AI, AI Policy, AI Growth, AI Governance, Managing AI

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## 1. Introduction

The complexity surrounding the rapid evolution of AI and the management of runaway inflation in economics may share similarities, including potential control solutions. AI is reshaping industries and societies at an astonishing pace, raising

significant concerns about its long-term effects. Without proper oversight, AI could develop like runaway inflation, destabilizing economies through self-reinforcing feedback loops (Krugman, 2020). This paper contends that the development of AI shows runaway traits akin to inflation. Runaway inflation occurs when unchecked economic forces, like wage-price spirals, create a feedback loop that can lead to hyperinflation and economic collapse (Mishkin, 2019). Similarly, AI can develop self-reinforcing dynamics through rapid innovation cycles, enabling further breakthroughs that may outpace human oversight and ethical controls (Bostrom, 2014). Both situations can disrupt stability and undermine trust in established systems if unregulated. Unlike inflation, which is harmful, AI has the potential to drive significant societal advancements. However, realizing these benefits depends on establishing effective governance systems, similar to how central banks control inflation through monetary policy.

This article presents a fresh perspective by viewing AI as a runaway phenomenon, encouraging policymakers, technologists, and academics to consider proactive regulatory measures. It parallels inflation control strategies, like targeting and global coordination, and emphasizes the importance of interdisciplinary collaboration to maximize AI's benefits for society. This analysis connects economic theory with technological foresight, providing practical insights for managing a critical challenge of managing and controlling the risk associated with AI. The rapid pace of AI development, much like the rapid rise in inflation, can outpace the ability of regulatory bodies to respond effectively, creating a risk of systemic instability (Walter, 2024). This necessitates a proactive approach to AI governance, mirroring the need for responsive monetary policies to manage inflation (Ferguson & Storm, 2023). Using an economic analogy to illustrate technological growth offers a fresh viewpoint. The essay fills a crucial gap by integrating diverse perspectives into a unified structure. It extends the expanding literature dedicated to managing swift technological advancements. The practical outcomes of this work guide the creation of governance frameworks for AI, drawing parallels with monetary policies designed to curb inflation. The articles contribute to shaping policymaking and advancing technological foresight by addressing the following critical questions:

- Can AI growth be controlled like runaway inflation, or is regulating more challenging because of its global and decentralized nature?
- Are there similarities between how central banks manage inflation and how regulatory bodies might oversee AI development?
- What roles can governments, private companies, and international organizations play in balancing innovation with control of AI?

#### **Some key definitions**

- Runaway inflation, also known as hyperinflation, is an extreme form of inflation characterized by rapid price increases. It typically occurs when inflation rates exceed 50% per month (Nugent & Weforum, 2022). Hyperinflation is often triggered by a rapid increase in the money supply, which can happen

when a government prints more money to fund spending or when high demand outstrips supply, leading to soaring prices (Nugent & Weforum, 2022).

- Inflation targeting is a monetary policy strategy that involves setting a specific inflation target, using inflation forecasts to guide policy decisions, and maintaining high transparency and accountability (Svensson, 2010).
- Monetary policy involves actions by a central bank to manage the money supply, interest rates, and credit to ensure economic stability. Its main goals are controlling inflation, supporting employment, and promoting economic growth. This policy can be expansionary, meaning lower interest rates to stimulate the economy, or contractionary, involving higher rates to reduce inflation (Mishkin, 2019; Krugman, 2020).

## 2. The Nature of Runaway Phenomena

Runaway phenomena involve unchecked growth patterns that can lead to systemic instability in economics and technology. These are driven by self-reinforcing feedback loops that make issues challenging to control once they reach a critical point. For instance, hyperinflation occurs when a money supply or demand surge drastically reduces currency value, destabilizing financial systems (Mishkin, 2019). Similarly, speculative financial bubbles form when asset prices rise excessively due to irrational enthusiasm and unsustainable speculation (Krugman, 2020). In technology, the rapid development of AI can outpace human oversight, increasing the risk of unintended consequences, from ethical issues to economic disruptions (Bostrom, 2014). Both economic and technological runaway phenomena threaten stability, highlighting the need for proactive governance to prevent systemic failures.

### 2.1. Accelerating Pace of AI Development

High-frequency trading (HFT) can create feedback loops that increase market volatility (Kirilenko et al., 2017). When an HFT algorithm identifies a downward price trend, it triggers automatic sell orders that push prices down even more. This leads other automated systems to sell as well, worsening the decline. Such mechanisms played a role in events like the 2010 Flash Crash when stock markets fell nearly 1000 points in minutes before quickly recovering (Kirilenko et al., 2017). In inflation, the anticipation of higher prices leads to even more price hikes (Krugman, 2020).

Similarly, artificial intelligence develops through self-reinforcing feedback loops that can amplify its impact (Ferrara, 2024). AI advancements drive further innovations, creating a compounding effect (Brynjolfsson & McAfee, 2017). Advancements in AI create a positive feedback loop, where progress in one area drives growth in others, leading to rapid, exponential development (Cowan, 2024). Then, there is algorithmic bias, where an AI's predictions affect decisions that subsequently reinforce those biases. For instance, predictive policing algorithms based on historical crime data may direct law enforcement to areas with high reported

crime rates (Lum & Isaac, 2016). This results in more arrests in those areas, further convincing the AI that they are high-crime zones despite a more balanced actual crime distribution. Without oversight, AI may become so autonomous and complex that it surpasses human comprehension, resulting in unintended consequences (Bostrom, 2014). Krugman (2020) points out that addressing runaway inflation often needs decisive intervention to regain stability, suggesting that a similar approach may be necessary to regulate AI development. Bostrom (2014) notes that AI's ability to improve itself creates a self-perpetuating cycle similar to runaway inflation, which can lead to significant challenges.

## 2.2. The Risks of Unchecked Growth

### 2.2.1. Economic Disruptions

Runaway inflation harms economies by lowering money value, distorting market signals, and eroding savings and investments. This results in reduced purchasing power, decreased consumer confidence, and slower economic growth (Mishkin, 2019). Similarly, unchecked AI development can disrupt labor markets through automation, potentially displacing millions of workers. Brynjolfsson and McAfee (2017) caution that rapid automation may worsen income inequality by concentrating wealth among those who control AI technologies. Inflation disrupts economies by creating uncertainty, discouraging long-term investments, and hampers growth (Mishkin, 2019). Likewise, rapid AI automation can destabilize labor markets by diminishing the demand for specific skills and increasing inequality (Brynjolfsson & McAfee, 2017).

### 2.2.2. Social Disruptions

Economic instability heavily impacts vulnerable populations, whether due to inflation or unregulated AI development. Inflation reduces purchasing power, making essential goods and services harder to afford, and hyperinflation can lead to social unrest, as seen in Zimbabwe and Venezuela (Krugman, 2020). Unregulated AI also deepens social divides by limiting technological benefits to a select few and marginalizing others. A significant issue is algorithmic bias, which can reinforce existing inequalities. Adversarial examples—inputs designed to confuse AI—can increase bias, resulting in discrimination in hiring, lending, and criminal justice (Szegedy, 2013). These flaws erode trust in AI systems and disproportionately affect historically disadvantaged communities.

Automation-driven job displacement is a significant societal issue. As AI takes over routine and skilled labor tasks, millions of workers may face unemployment, leading to economic insecurity and dissatisfaction (Acemoglu & Restrepo, 2019). Just like hyperinflation can cause social unrest by increasing economic disparities, unregulated AI could worsen social inequalities, limiting economic opportunities for marginalized groups (Krugman, 2020; Acemoglu & Restrepo, 2019). This highlights the urgent need for proactive AI governance to prevent technology-driven inequalities and ensure that AI benefits everyone, not just a privileged few.

### 2.2.3. Ethical Disruptions

Runaway inflation does not raise ethical concerns but can worsen social inequalities if government policies fail to protect low-income groups (Mishkin, 2019). In contrast, AI development involves serious ethical issues like algorithmic bias, privacy violations, and the risk of misuse (UNESCO, 2023). A significant problem is algorithmic confounding, where the interaction between an AI system's predictions and the assessment data creates biased outcomes (Ferrara, 2024). This bias can influence future datasets, making it hard to distinguish actual trends from AI-induced distortions. Consequently, discriminatory practices can be reinforced, especially in hiring, lending, and law enforcement (Ferrara, 2024).

The rise of superintelligent AI poses serious ethical risks. Bostrom (2014) warns that highly autonomous AI systems could develop goals misaligned with human values, leading to harmful decisions for society. Unlike inflation, which affects fairness indirectly, AI decision-making directly impacts societal outcomes, making ethical oversight essential. AI can entrench inequalities, violate privacy, and damage public trust without proper governance. To address these issues, clear regulatory frameworks that ensure AI aligns with human values and promotes ethical principles rather than deepening societal divides are needed.

## 2.3. Runaway Inflation and AI in an Economic Context

### 2.3.1. Similarities

Table 1 shows the similarities between runaway inflation and artificial intelligence, highlighting their self-reinforcing and destabilizing nature. This analysis stresses the need for effective governance frameworks to manage risks and ensure stability. For inflation, central banks use monetary policy as a control tool. Similarly, governing artificial intelligence requires proactive strategies like international collaboration, ethical guidelines, and risk forecasting to align AI development with societal objectives and values. The table highlights the similarities between runaway inflation and AI, as both can be self-reinforcing and destabilizing. However, it is crucial to note their key differences. Unlike inflation, which is destructive, AI has the potential to drive significant economic and societal benefits through value creation and innovation.

**Table 1.** Commonalities of runaway inflation and AI in economic context.

Aspect	Runaway Inflation	AI As Runaway Technology
Exponential Growth	Rising prices create a feedback loop of expectations for even higher future price increases (Mishkin, 2019; Krugman, 2020).	AI advances rapidly, with self-improving algorithms further accelerating progress development (Bostrom, 2014; Cowan, 2024; Heaven, 2025).
Self-Perpetuating Dynamics	Wages and costs increase, reinforcing inflationary pressures (Ferguson & Storm, 2023; Mishkin, 2019).	AI deployment accelerates automation and reliance systems (Brynjolfsson & McAfee, 2017; Acemoglu & Restrepo, 2019).

**Continued**

Disruption to Stability	Reduces purchasing power and distorts economy markets (Krugman, 2020; Acemoglu & Restrepo, 2019).	Disrupts industries and destabilizes economies ethics (Bostrom, 2014; UNESCO, 2023).
Potential Loss of Control	Inflation spirals out of control without intervention (e.g., monetary policy) (Mishkin, 2019; Krugman, 2020).	AI may evolve beyond human comprehension without oversight, causing unintended consequences (Bostrom, 2014; Walter, 2024).

**2.3.2. Key Difference****Dual Nature of Impact**

Inflation harms economic stability and growth. AI has a dual impact: If developed irresponsibly, it can cause societal issues and ethical problems, but with proper regulation, it can transform industries and help solve significant global challenges.

Governance frameworks are essential to ensure that AI's advantages surpass its risks. Unlike inflation control, which centers on stabilization, AI governance should focus on balancing innovation with harm reduction (Walter, 2024).

**Capacity for Value Creation**

Inflation reduces purchasing power and creates inefficiencies, decreasing consumer spending and economic decline. Rising prices distort price signals, misallocate resources, and increase uncertainty for investors and consumers (Alnasser, 2023). These issues can stifle innovation and productivity, worsening economic stagnation.

By contrast, AI improves productivity by enabling human workers to concentrate on more complex and creative tasks. This boosts economic growth, fosters innovation across industries, and creates new job opportunities in emerging fields (Gambelin, 2020). AI technologies tackle complex issues like climate change modeling (Olorunsogo, 2024), healthcare (Bajwa, 2021), and global supply chain optimization (Atadoga, 2024), generating value that goes beyond just economic benefits to include societal progress.

**Potential for Innovation**

- Unlike inflation, which must be contained. AI is a proactive force that drives progress. Self-improving algorithms and machine-learning models foster continuous innovation, enhancing efficiency and applications over time (Cowan, 2024).
- AI drives the creation of new industries like autonomous vehicles, precision agriculture, and personalized medicine, all made possible by advanced computational tools. These innovations can transform labor markets, enhance economic prospects, and improve global quality of life (UNESCO, 2023).

The discussion underscores the importance of customized regulatory approaches that acknowledge AI's transformative potential and address its risks. AI's ability to create value and drive innovation presents a unique challenge, necessi-

tating governance strategies that extend beyond traditional economic models.

### 3. Managing Runaway AI: Lessons from Central Banks' Role in Managing Inflation

Central banks maintain price stability and control inflation through monetary policies like adjusting interest rates, open market operations, and reserve requirements. They use inflation targeting and forecasting to support sustainable economic growth. Balancing economic growth with inflation management is crucial to preventing destabilization. Central banks regulate monetary policy by managing inflation and mitigating financial risks to ensure economic stability. Three key areas stand out where the exponential growth of AI could parallel central banks:

#### **Risk Monitoring and Stability Assurance:**

- Central banks use inflation targeting and financial stress tests to ensure stability.
- Similarly, an AI governance body would address risks such as bias, misinformation, security threats, and economic disruption. It could implement AI impact assessments, akin to the Algorithmic Accountability Act (United States, 2022), which requires audits of AI decisions impacting consumers.

#### **Risk Monitoring and Stability Assurance:**

- Central banks adjust interest rates and money supply to stabilize economies.
- Similarly, an AI governance body could implement tiered risk classifications for AI applications, similar to the EU AI Act, categorizing them as unacceptable, high, or minimal risks based on their societal impact.

#### **Public Trust and Transparency:**

- Central banks issue regular reports to guide economic expectations.
- Similarly, an AI governance body could require standards for explainability and algorithmic audits, similar to the UK Financial Conduct Authority's AI Transparency Initiative, which emphasizes explainable AI in financial decisions. Several studies emphasize the necessity for dynamic, adaptable, and inclusive frameworks that align AI practices with societal values and norms (Oladoyinbo et al., 2024).

### 3.1. Frameworks for Controlling and Guiding AI Growth

#### 1) Establishing an "AI Governance Body" (*Similar to Central Banks*)

A regulatory authority, either at the global or national level, should be established to oversee AI development. This authority's role would include setting guidelines, assessing risks, and intervening when AI advancements pose ethical, social, or economic threats.

- ***Real-World Case: United Kingdom's AI Safety Institute***

In late 2023, the United Kingdom established the AI Safety Institute, which is entrusted with the responsibility of testing and evaluating the safety of advanced artificial intelligence models. Functioning as a quasi-regulatory entity, the Institute conducts thorough assessments of large language models, focusing on identifying risks such as bias, hallucinations, and potential for misuse. This initiative

aligns with the proposal for a centralized governance body for artificial intelligence, similar to the role of central banks in financial oversight.

Like inflation targeting, this body could implement “development targeting” to prioritize safe and beneficial AI applications while limiting harmful or uncontrolled growth. A national AI governance body could establish a licensing framework for AI-driven financial tools like robo-advisors and high-frequency trading systems. To obtain a license, firms must meet ethical standards, ensure transparency in algorithmic decision-making, and implement strong risk assessment practices. This framework aims to prevent AI technologies in finance from worsening economic inequality or causing market instability, similar to the regulatory measures taken by central banks to uphold financial stability.

### **2) Risk Assessment and Monitoring (*Similar to Inflation Forecasting*)**

Regularly assessing AI risks through predictive models and audits can help identify potential disruptions early on. Maintaining transparency and reporting can enhance central banks’ public engagement. Like inflation forecasts, predictive risk assessments could provide warnings of harmful AI developments, allowing regulators to act proactively (Brynjolfsson & McAfee, 2017).

- ***Real-World Case: FDA’s Oversight of AI in Medical Devices***

The U.S. Food and Drug Administration’s (FDA) framework for Software as a Medical Device (SaMD) encompasses both premarket evaluation and post-market surveillance of artificial intelligence tools utilized in healthcare, including diagnostic systems. This approach is designed to ensure ongoing safety and efficacy, paralleling the methods employed by central banks to manage inflation through forecasting.

An AI governance body that monitors healthcare AI systems using predictive risk models. For instance, a diagnostic AI that recommends treatments based on patient data is regularly audited for bias, accuracy, and security. If an audit finds potential bias against minority groups, the body requires immediate adjustments before further deployment. This proactive approach is similar to inflation forecasting, where risks are addressed before they can cause problems.

### **3) International Collaboration (*Similar to the IMF*)**

International agreements and treaties are crucial for regulating AI development across borders and preventing regulatory arbitrage. Global organizations like the UN or OECD should take on a role similar to that of the IMF in managing global AI policy. Global cooperation in AI governance resembles the alignment seen in monetary policy during economic crises, as it fosters consistency and reduces the chances of regulatory gaps (Bostrom, 2014).

- ***Real-World Case: Global Partnership on AI (GPAI)***

GPAI, established in 2020, is an international initiative that includes Canada, France, India, and the US. It aims to promote responsible AI development by harmonizing policy, sharing data responsibly, and addressing ethical challenges across borders.

These standards mandate real-time monitoring of AV systems and outline pro-

protocols for managing accidents or failures. By harmonizing regulations internationally, this framework prevents companies from taking advantage of regulatory gaps in different jurisdictions, much like how coordinated international monetary policies help avert currency crises.

#### 4) Ethical and Societal Goals (*Similar to Economic Stability Goals*)

Central banks aim to control inflation while supporting employment and growth. In the same way, AI governance should focus on maximizing societal benefits, like reducing inequality, while minimizing risks such as bias and misuse. Governance frameworks must ensure AI development aligns with societal values, just as monetary policy promotes stable economic growth and employment (Krugman, 2020).

### 3.2. Implementing Regulatory “Tools” for AI Development

**Licensing and Certification:** Organizations developing advanced AI must comply with ethical and safety standards similar to those used by central banks to regulate financial institutions.

**Development Caps:** Limit certain AI functions until their risks are thoroughly evaluated, like adjusting interest rates to control inflation. Restricting high-risk AI applications could prevent disruptive results, similar to how raising interest rates controls inflation (Acemoglu & Restrepo, 2019).

- ***Real-World Context: Development Caps on General AI***

In 2024, officials from the United States and China entered into preliminary discussions to establish measures to prevent the deployment of autonomous artificial intelligence in military conflicts. This dialogue reflects an increasing awareness of the necessity for development constraints in high-risk domains (Reuters, 2024). This includes restrictions on capabilities such as autonomous decision-making in military and large-scale surveillance. These limits are akin to adjusting interest rates to control inflation, allowing for a careful pace of AI development.

The differences in AI applications underscore the need for customized regulatory approaches that acknowledge AI’s potential while managing its risks. AI can create value and drive innovation but presents unique challenges that require governance beyond traditional economic models. Key strategies include forming independent governing bodies, implementing predictive monitoring, setting development limits, and promoting global cooperation to ensure responsible and ethical AI development aligned with society’s long-term goals.

### 3.3. Challenges in Establishing an AI Governance Body

The idea of an AI governance body is appealing, but significant challenges exist.

- **Decentralization of AI Development:** AI innovation is often decentralized, involving private companies, research institutions, and governments working independently. Regulatory bodies must work together across jurisdictions to ensure compliance, similar to the Financial Stability Board’s role in monitoring global financial risks.
- **Industry Resistance and Compliance Costs:** Many companies worry that strict

AI regulations might hinder innovation. A balanced approach, such as the EU AI Act, promotes responsible innovation while minimizing risks.

- **International Cooperation:** AI governance must operate internationally, necessitating multilateral agreements akin to those in the WTO or IMF. Getting everyone to agree may prove a challenge.

An independent AI governance body could be crucial in managing AI risks and promoting ethical development, similar to how central banks handle monetary stability. By overseeing AI's societal and economic impacts, this body would ensure that AI innovation serves the public interest, drawing from frameworks like the EU AI Act, OECD AI Principles, and NIST AI Risk Management Framework.

#### 4. Conclusion

The rapid advancement of artificial intelligence (AI) brings significant risks and opportunities, drawing parallels to the challenges faced with runaway inflation. This discussion illustrates that similar to how structured monetary policy is essential for maintaining economic stability during inflationary periods, the development of AI requires proactive governance frameworks to address its risks while maximizing societal benefits. The analysis emphasizes the need for centralized AI governance bodies, predictive monitoring systems, international collaboration, and development caps. These measures ensure that AI technology remains aligned with human values and effectively addresses societal needs. By taking lessons from inflation control, this research highlights the critical role of structured oversight in preventing AI from evolving beyond human control. While AI has the potential to transform industries and stimulate economic growth, a lack of regulation could result in destabilizing effects. Therefore, policymakers must adopt a balanced strategy that encourages innovation while mitigating systemic risks. Future initiatives should focus on refining regulatory mechanisms to ensure that AI governance keeps pace with technological advancements, thereby maintaining economic and social equilibrium.

#### 5. Limitation for Future Research

This study highlights several limitations in drawing parallels between economic regulation and AI governance. First, while the analogy is valid, AI's complexity includes ethical, legal, and security issues beyond economic factors. Second, AI development is global and decentralized, making regulation more complex than centralized control of monetary policy. Third, most AI governance models are still theoretical, with real-world applications in the early stages. Lastly, the rapid advancements in AI may render some proposed regulations irrelevant over time. Future research should investigate existing AI regulatory efforts and evaluate their effectiveness in practice to improve governance strategies.

#### Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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