

Likewise, money that companies would normally spend on scarce retail buildings and wages is being spent on digital ads and passed on to consumers through lower prices (which means less inflation) in order to better compete. In 2019, it is estimated that \$129 billion will be spent on digital ads with limited or no natural scarcity.

### Artificial Intelligence

Although artificial intelligence in some form has been around for several years, artificial intelligence that has the potential to change our lives in dramatic ways just arrived last year. With the move over the last several years to deep learning from rules-based AI, the ability for AI to recognize objects in images and in real 3D space surpassed the ability of humans in many ways last year. AI also is now able to mimic dialogue in natural human speech such that it is almost indistinguishable from a real person.

## Los Gatos Monte Sereno Police Disaster Aid Response Team (DART)



*By Karen Trolan*

DART is an organization of citizen volunteers trained to assist the Los Gatos Monte Sereno Police Department (LGMSPD) in their Emergency and Community Service functions. To our supportive teams, we have recently added a Drone Team and an Equestrian Team.

We meet on the 4th Wednesday of each month at the Los Gatos Police Departments' Police Operations Building located at 15900 Los Gatos Blvd. Each of our meetings has a component of valuable training to support the town and outlying communities in disasters or local events.

On Wednesday, October 23rd, at our General Meeting, we will be trained on and discussing reacting and response to an Active Shooter at Events, Multi Casualty Incident and Performing Medical Triage.

If you would like to consider being an integral part of the Los Gatos-Monte Sereno Disaster Aid Response Team, please join us at our October meeting, go to [WWW.LGMSDART.ORG](http://WWW.LGMSDART.ORG) or contact Steve Trolan at [commander@LGMSDART.org](mailto:commander@LGMSDART.org) for more information.

The productivity gains from AI are real and are only in the very early stages of impacting the way goods are produced, services delivered, as well as many aspects of our lives. It is likely the productivity gains from AI that are reducing the levels of wage inflation we might normally experience at this stage in the current economic expansion. The productivity from AI might also not be very well observed by the classical methods of measuring productivity.

### The Doom Sayers

Many "experts" are predicting a recession in 2020 simply because of the length of the current expansion and because of the inverted yield curve. The yield curve is concerning but an inverted yield curve does not cause recession, it is simply correlated with recession. Unless there is some sort of extreme economic or geopolitical event (or people, out of fear, create one), we could have several more years of growth with low inflation if we are in a period of increasingly significant levels of productivity improvement.

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