

## “What’s ahead in 2017”

By Tommy Williams, CFP®

It’s that time of the year again: The time when pundits and analysts assess the present and forecast the future. Here are a few predictions from *The World in 2017*, which is published by *The Economist*:



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*The Economist* recently published *The World in 2017*, in which several predictions for the coming year were stated. Some of the predictions weren’t terribly favorable for the United States, as it is not expected to be among the top ten fastest growing economies in the world. However, *The Economist* isn’t forecasting entirely stormy weather for the

coming year. If technology and innovation pique your interest, then 2017 may be just what the doctor ordered.

“Artificial intelligence” (AI) is a term that may bring to mind the 1982 hit, *E.T. the Extra-Terrestrial*. However, nearly 35 years later, the impact of AI on technological advancements in everything from retail marketing to healthcare is remarkable. *Forbes* recently reported:

“IBM and pharmaceutical giant Pfizer have formed a collaboration to accelerate drug discovery in ‘immune-oncology’ using...[IBM’s] Watson artificial intelligence system to aid a potentially promising new area for cancer research. Immunotherapy is an approach that uses the immune system to fight diseases, unlike chemotherapy, which kills cancer

*cells. Immunotherapy works on cells in the immune system to combat cancer.”*

While the advantages of AI are clear, some are concerned it may create new ethical dilemmas. Consider ‘MedTech’, for example – which can be described as the intersection of technological innovation and patient care. Proponents of MedTech “claim AI will remake health care, using algorithms to do the grunt work of diagnostics. Yet, could a virtual doctor explain its thinking so patients can make informed decisions?” This could certainly be a concern for many, if not most patients.

Along with artificial intelligence in healthcare, significant innovations could be seen throughout another booming industry. By now, you’ve surely at least heard of Uber and Airbnb, or perhaps even made use of one of the two services. You may

think the “sharing economy” is limited to rides to the airport, and overnight accommodations for your three-day weekend vacations; however, the industry is predicted to grow to encompass jets and yachts as well. According to *The Economist*:

*“Never before have so many people been able to get access to the accoutrements of tycoonery – private planes, luxury yachts, fancy cars and interior-designed, exclusive homes. There is only so much comfort to be had from the fact that it is easier for the merely rich to lay claim to the lifestyle of the super-rich. But as a result of a combination of new technologies and businesses, that is nonetheless what is happening. The sharing economy was hardly inspired by the*

*needs of the rich. But in some ways it suits them perfectly. The whole idea depends on people having spare assets that they are willing to rent out to total strangers. Who has more idle assets than the super-rich? And who loves extra income more than people who have spent their lives accumulating money? Uber...and Airbnb...are prominent in the luxury market as well as the mass market. Uber offers yacht trips to Dubai (UberYacht) and helicopter commutes in Sao Paulo (UberCopter). Airbnb does a booming trade in luxury apartments in London, Hong Kong and the Caribbean.”*

Stay tuned for what’s to come in 2017. As

eloquently spoken by Bob Dylan, “Cause the times they are a-changing.”

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