



ENTREPRENEURIAL
INTELLIGENCE

VS

ARTIFICIAL
INTELLIGENCE

Professor Steven Phelan discusses the differences in episode #68 of the Economics for Entrepreneurs Podcast.

Core Focus

It's all about the "spark" - at the fringes of consciousness, creatively combining disparate elements into a new solution.

It's all about the data - big data and machine learning to reveal patterns. But AI could never have sufficient data about the infinite ways to combine resources.

Dealing With Uncertainty

Embraces uncertainty - investing time, talent, and treasure in a venture.

"If this, then that" is not a formula that applies in uncertainty. Problem-solution AI is narrow intelligence in a single domain.

Empathy

Predicts human motivations based on theory of mind and empathic accuracy about what makes humans tick.

A sentient computer would need a theory of mind and self-awareness or consciousness to empathize with humans.

Decision-Making

A set of values with which to prioritize decisions.

No values, therefore no empathy.

Imagination

Reads things that are not yet on the page.

Humans train AI to see what is there but not necessarily visible / apparent.

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Economics For Entrepreneurs is a project of the Mises Institute, to demonstrate how the application of economic principles helps Entrepreneurs succeed.

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