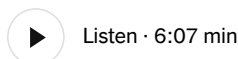


GUEST ESSAY

This Doommaxxing Has Got to Stop

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**By Robert J. Shiller**

Mr. Shiller is the author of “Narrative Economics” and one of the recipients of the Nobel Prize in Economic Sciences in 2013.

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Moments after ChatGPT was released in 2022, its emergence swiftly unleashed a flood of alarming prognostications, including the possibility of enormous job losses. Many of those warnings were emanating from the leaders of the technology themselves. Little wonder that Americans are now highly worried about the impact A.I. will have on their futures, with a recent poll finding that 70 percent believe that the technology will reduce employment opportunities.

Like many others, I believe A.I. could lower employment. But unlike most, I don’t necessarily blame the technology itself. Instead, I worry about the potency of the fear it is generating.

Our brains are wired to respond to stories. Narratives floating in a population can affect individuals’ economic decisions about whether to buy a big house, or whether to send their kids to an expensive private school or even whether to have kids at all. When millions of people make millions and millions of decisions based upon negative expectations, there is a risk that fear can actually help birth the reality.

The idea that something like artificial intelligence will replace many human jobs goes back thousands of years. Aristotle envisioned a powered loom and a self-playing lyre someday replacing human servants. In the 19th century, groups of textile workers (the Luddites) destroyed the new machines they believed were replacing them. In the 1920s, the play “R.U.R.” — the letters stand for “Rossum’s Universal Robots” — depicted a war of the robots against humans.

Such pessimism was present in the Great Depression, the decade of economic ruin that followed the stock market crash of 1929. There were many factors that contributed to making that period as difficult as it was. A lack of banking regulation and monetary policy led to sweeping bank failures, the Federal Reserve’s initial response was weak and ineffective, and a punishing tariff

regime reduced global trade. Many of these causes have been widely studied; less understood is the role I believe negative narratives, including negative narratives about new technology, had on the economic climate.

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As the economist Christina D. Romer's seminal study on the era points out, the stock market crash didn't cause the Depression. It couldn't, given that only about 2 percent of American households owned stocks at that time. The fatal blow was a massive subsequent collapse in consumer spending, a collapse she attributed to a sudden onset of widespread uncertainty among consumers about their future incomes.

During the Depression, radio ownership soared, and circulation of major magazines and newspapers shot up as Americans sought out the latest developments. Some of the stories that began circulating soon after that crash were so memorable they still resonate today: stock investors killing themselves; the song lyrics "Brother, can you spare a dime?"; men in business attire selling apples on the street.

It was also a moment of heightened technophobia. Aldous Huxley's famed "Brave New World," published in 1932, depicts a dystopian society in which advanced technology destroys free will; Charlie Chaplin's masterpiece "Modern Times," released in 1936, depicted the Little Tramp battling a cruel, industrialized world. Dial telephones would render telephone operators unnecessary. The television would severely curtail jobs for live performers.

Strong leadership can help combat negativity. A recent paper found that Franklin Roosevelt's "fireside chat" in April 1935 — one of a series of radio broadcasts in which he confidently communicated his sweeping New Deal solutions to the crisis — changed consumers' economic behavior. Those living in cities with greater exposure to the radio address experienced a significant increase in spending.

The Great Depression had ended by 1939. Yet the idea of technological unemployment continued to make the rounds. A brief recession that took place between 1957 and 1958 was dubbed the "Automation Recession" by journalists and other commentators. Connecting a decline in manufacturing equipment orders with a growing interest in automated equipment, journalists at that time again raised the specter of widespread job losses. Years later, the dip would be widely described instead as a fairly common cyclical downturn.

Then in 1965, the British mathematician I.J. Good wrote an essay that imagined a new technology that could continue improving itself until its abilities would surpass those of humans. The idea, which came to be known as the "singularity," would quietly circulate until 2005. That's when the futurist Ray Kurzweil wrote "The Singularity Is Near," a book arguing that human-level A.I. would arrive by 2029. Either we would merge with machines and transcend our biological limits, or the machine would grow so powerful it could end all of humanity.

The theory captured the imaginations of tech titans, and even the top A.I. researchers and

executives, who warned of a range of alarming scenarios, from job losses to widening inequality or even the eradication of humanity itself. While the job market has slowed for a host of reasons, there are reports that fear of an A.I. apocalypse is worsening the freeze and contributing to record lows in consumer sentiment.

There's only so much Washington can do about these narratives. And, suffice to say, Donald Trump is no Franklin Roosevelt.

As such, perhaps the best we can do is to appeal directly to the leaders of Silicon Valley who have been promoting these negative narratives with such vigor. Surely the resulting media attention highlighting how dangerously powerful your A.I. model is may help you sell more wares, but it may be far harder to do so in a period of recession. Try not to forget the critical lessons taught by our past.

Robert J. Shiller is an economics professor emeritus at Yale University. He is the author of "Narrative Economics" and one of the recipients of the Nobel Prize in Economic Sciences in 2013.

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