

EARLY U.S. EVIDENCE OF AI IMPACTS ON JOBS IN THE COLLEGE-EDUCATED WORKFORCE



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Abstract

This paper examines early U.S. evidence on how generative AI is reshaping labor demand, wages, and expectations among the college-educated workforce. AI appears to automate many entry-level tasks traditionally performed by college graduates, delivering substantial productivity gains without corresponding wage growth and reinforcing long-standing shifts in the functional distribution of income from labor to capital. Experimental studies, freelance-market data, and youth surveys reveal growing pressure on entry-level professional jobs and rising economic anxiety. The findings suggest a transition from skill-biased to capital-biased technical change and a more precarious future for college-educated workers even as the returns to capital rise.

From Skill-Biased Technical Change to College-Task Automation

For roughly four decades, from the late 1970s through about 2010, the dominant account in labor economics in the high-income economies was that technological change was “skill-biased”: computers and information technologies complemented highly educated workers and substituted for routine manual or clerical labor.¹ College graduates benefited disproportionately, high-school graduates bore the brunt of dislocation, and the college wage premium rose sharply in the 1980s and 1990s.²

Recent evidence, mainly from the U.S., suggests that this pattern has plateaued. A 2025 study by the Federal Reserve Bank of Minneapolis finds that after rising dramatically in the 1980s–1990s, the U.S. college wage premium has largely stagnated since the early 2000s, as demand growth for college-educated labor slowed relative to supply and as the substitutability between college and non-college labor increased.³ U.S. Census Bureau estimates through 2024 show that median earnings for workers with at least a bachelor’s degree remain far above those of high-school graduates—about an 80 percent premium in 2024—but the gap has widened only slightly over the past two decades: between 2004 and 2024, real earnings for high-school graduates rose by approximately 3.2 percent, while real earnings for bachelor’s-degree holders rose by about 6.3 percent.⁴

Generative artificial intelligence (AI) and large language models (LLMs, that is AI using human languages) may mark a qualitatively new phase for the labor market. Whereas earlier automation waves primarily displaced routine manual and clerical work, the first wave of LLM adoption is concentrated in professional services: customer support, marketing, software development, consulting, law, and finance—occupations that are heavily populated by college-educated workers.⁵ Experimental and early firm-level evidence indicate that LLMs can perform mid-level professional writing tasks, customer-service interactions, and basic coding with significant speed and quality.⁶ In short, the frontier of automation is now moving into the “college-educated heartland” of the labor market.

The question is whether this new wave erodes the economic advantage of college-educated workers and, relatedly, whether it accelerates a long-running shift in the distribution

of national income from labor to capital. Because LLMs are so new, definitive answers are not yet possible, but there is emerging quantitative evidence and attitudinal signals from young workers and students. My focus is on the U.S., where preliminary evidence is most extensive.

Functional Income Distribution: Capital’s Rising Share in the AI Boom

Long before ChatGPT, the distribution of national income in the United States had already shifted gradually away from labor and toward capital. Economists Feenstra, Inklaar, and Timmer show that the labor share of U.S. national income declined by roughly 5 percentage points from the mid-1970s to the 2010s.⁷ Bridgman’s work on gross versus net labor shares similarly documents a downward trend in labor’s share of corporate value-added, from roughly 63 percent to about 58 percent over a similar period.⁸ Economists have generally attributed most of this shift to technological change—notably the automation of the good-producing sectors—with some role likely played by international trade as well.

At the same time, measures of corporate profitability have trended upward. PGIM Fixed Income, in a review of seventy years of data, reports that broad U.S. corporate profits averaged around 16 percent of GDP in the 1950–1970 period but have generally cycled around 22 percent since 2000.⁹ A recent MarketWatch analysis of BEA data notes that corporate profits, measured as a share of gross domestic income, have been persistently near the upper end of their post-war range—around 9–11 percent of GDP—since the global financial crisis, compared with 5–7 percent in earlier decades.¹⁰

At a more granular level, the “Magnificent Seven” U.S. Big Tech firms (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) illustrate the new concentration of returns. By 2024–2025, these firms accounted for roughly one-third of the S&P 500’s market capitalization and around 30–40 percent of its annual return, depending on the specific date and index composition.¹¹ Their combined market value exceeded \$19 trillion, and most of their recent gains were explicitly linked to AI investment and narratives.¹² In turn, the reach of these companies is global, so they are likely to contribute to a similar shift of national income to profits in the rest of the world as well.

This macro and financial-market evidence underpins the concern that LLMs may further tilt the distribution of national income toward capital. AI is capital-intensive: firms must invest heavily in data centers, specialized chips, proprietary models, and software platforms. The owners of that capital—shareholders and founders of AI-intensive firms—are positioned to appropriate a large share of any productivity gains, especially as AI substitutes for workers. Historically, as the Economic Policy Institute has documented, U.S. labor productivity has grown substantially faster than typical worker compensation since the late 1970s, with the “productivity-pay gap” widening steadily.¹³ Without changes in institutions and bargaining power, there is little reason to expect this pattern to reverse simply because the latest productivity gains arise from AI. On the contrary, the shift towards capital income is likely to accelerate.

Micro-Evidence: Task-Level Productivity Gains Without Large Aggregate Wage Effects

Experimental and firm-level studies provide the clearest early evidence of LLM impacts, although they focus primarily on productivity rather than wages.

Brynjolfsson, Li, and Raymond—researchers who co-authored a prominent 2023 paper titled “Generative AI at Work”—analyze the introduction of a generative-AI assistant at a Fortune 500 customer-support center employing more than 5,000 agents.¹⁴ The assistant suggested real-time responses during chats. Treated workers increased the number of issues resolved per hour by about 14–15 percent on average, with the largest gains (over 30 percent) accruing to the least experienced, lowest-skilled agents. Attrition fell and customer satisfaction improved. A randomized trial by Noy and Zhang provided mid-career professionals with access to ChatGPT for real-world writing tasks; treated workers completed tasks roughly 40 percent faster and produced output that external judges rated about 18 percent higher in quality.¹⁵ Importantly, the largest improvements occurred among lower-ability writers, compressing the distribution of measured performance.

These studies show that generative AI is already a powerful complement to many professional workers, particularly in “mid-skill” roles. However, they say little about wages. In



both cases, the immediate benefits accrue largely to the firm: workers do more in less time, but there is no evidence that pay rose commensurately in the short run.

When we zoom out to the national level, the first wave of adoption appears to have modest aggregate labor-market effects. Humlum and Vestergaard link representative survey data on AI use to Danish administrative records covering around 25,000 workers in 11 occupations with high LLM exposure.¹⁶ By late 2024, chatbots and LLMs were widely used in these occupations, and many firms offered AI training, but the authors find essentially no statistically significant short-run effects on employment, earnings, or hours. They document changes in task composition and training, consistent with AI being used to redesign jobs rather than eliminating them outright—at least in the first two years.

→ Taken together, this evidence suggests an early phase characterized by significant task-level productivity improvements but limited, slow-moving adjustments in wages and employment. That is consistent with the historical pattern for general-purpose technologies: first firms experiment; only later do they redesign workflows, change hiring plans, and renegotiate pay.



Freelance Markets and Entry-Level White-Collar Work: The Early Fault Lines

The segments of the labor market where AI is already visibly biting are those closest to LLMs’ capabilities and with the least institutional protection: online freelance work and entry-level white-collar positions.

Studies exploiting data from online platforms such as Upwork show that after the public release of ChatGPT and other generative tools, workers in “AI-substitutable” categories—copywriting, translation, some design and coding—experienced measurable declines in both job volume and earnings.¹⁷ Hui and co-authors, summarized by Brookings and other commentators, report that monthly contracts for affected writing freelancers fell by roughly 2 percent and their monthly earnings by about 5 percent relative to freelancers in less exposed occupations, with image-related freelancers seeing drops of around 3.7 percent in jobs and 9.4 percent in income.¹⁸ While these are not catastrophic declines, they are statistically significant and directionally consistent with partial substitution away from human freelancers toward LLMs.

Outside freelance markets, entry-level professional roles show signs of strain. The Federal Reserve Bank of Cleveland asks whether young college graduates are “losing their edge” in the job market and concludes that, although college graduates still have lower unemployment than high-school graduates, the advantage has shrunk markedly.¹⁹ Since around 2000, job-finding rates for young college

graduates have trended downward, and by the early 2020s the unemployment gap between young college and high-school graduates had fallen to its smallest level in decades—on the order of 2.4–2.5 percentage points.²⁰

Data from the New York Fed on “recent college graduates” similarly show that unemployment and underemployment (less than full-time work) in 2024–2025 are higher than in 2019, despite a relatively strong aggregate labor market.²¹ Media coverage drawing on these data highlights anecdotal evidence of graduating seniors struggling to secure jobs in consulting, tech, and finance, and notes that some employers explicitly cite AI-driven automation and efficiency gains as reasons for slower hiring and frozen starting salaries.²²

AI is not the only factor behind these trends—interest-rate hikes, sectoral shifts, and post-pandemic adjustments all matter—but it is clearly part of employers’ calculus, especially in sectors where junior work is heavily text- and analysis-intensive. This aligns with the observation that the traditional “pyramid” model in consulting, law, and parts of finance—many juniors doing so-called grunt work under a small group of seniors—is under pressure as LLMs begin to automate pieces of the grunt work.

Returns to Capital in the AI Era

The macro evidence on factor shares and the micro evidence on firm-level productivity gains suggest that generative AI is likely to reinforce the tilt from labor to capital rather than reverse it.

As noted, labor’s share of income in the U.S. has declined since the mid-1970s, while corporate profits as a share of GDP have trended upward.²³ The rise of digital, intangible-intensive business models in the 2000s appeared to strengthen this pattern and generative AI intensifies it further.

→ *Large AI-intensive firms enjoy substantial economies of scale and scope: once fixed investments in models and infrastructure are made, marginal costs of serving additional users are low. Revenues can increase dramatically with only modest growth in headcount.*

The Magnificent Seven illustrate how the financial markets are pricing AI as a capital-deepening technology that primarily benefits owners of AI capital, while potentially eliminating large number of jobs and driving down wages. In 2024–2025, these firms’ combined contribution to S&P 500 returns and their share of index capitalization reached unprecedented levels.²⁴ Nvidia, whose profitability is tightly linked to sales of AI chips and data-center hardware, has periodically been the single largest contributor to index gains.²⁵ Such concentration of equity returns is consistent with an accelerated trend towards capital income.

At the same time, the institutional mechanisms that might translate productivity into broad wage gains—strong unions, centralized wage bargaining, high minimum wages—are far weaker in the contemporary U.S. than they were in the mid-twentieth century. The productivity–pay gap documented by the Economic Policy Institute reflects four decades in which rising productivity did not translate into comparable gains for typical workers.²⁶ If generative AI significantly increases productivity in white-collar tasks while firms maintain or strengthen their bargaining power, the highly likely result is higher profits, higher valuations, and a further increase in capital’s share of income, with stagnation or even declines in wages for the median college graduate.

Young People’s Attitudes: Anticipatory Anxiety in an AI-Rich Economy

Because AI’s full labor-market impact will unfold over decades, expectations—especially those of young people—are an important leading indicator. Here the evidence is indeed striking.

The 51st Harvard Youth Poll, conducted in late 2025 among Americans aged 18–29, finds a generation that is both deeply anxious and keenly aware of AI.²⁷ Most respondents believe the country is on the “wrong track,” and a large minority expect to be worse off economically than their parents. Regarding AI specifically, approximately 59 percent of young Americans view AI as a threat to their job prospects, with about one-quarter identifying it as a major threat.²⁸ Roughly 44 percent believe AI will take away more job opportunities than it creates, while only a small minority believe it will create more jobs overall.²⁹



At the same time, roughly one-third of respondents report using AI tools such as ChatGPT regularly, and more than half say they trust AI to assist with academic or professional tasks.³⁰ Students and young workers are therefore relying on AI while believing that its broader diffusion will undermine their career prospects.

Broader workforce surveys echo this same pattern. A 2025 Pew Research Center study finds that 52 percent of U.S. workers are at least somewhat worried about AI’s use in the workplace, and about one-third expect it to lead to fewer job opportunities for them personally; relatively few believe AI will create more jobs than it destroys.³¹ Younger and more educated workers report both higher exposure to AI and higher levels of concern.³² Surveys by Gallup and others similarly show large majorities of Americans expecting AI to reduce jobs over the next decade, with younger respondents particularly pessimistic.³³

Such expectations must be understood in historical context. For much of the late twentieth century, the implicit social bargain in the United States was that higher education would insulate individuals from unemployment and technological displacement. That bargain had already frayed under the pressure of stagnant real wages, rising housing and education costs, student debt, and repeated macroeconomic shocks during the first two decades of this century. The recent arrival of generative AI—visibly capable of doing many “college-level tasks”—reinforces the perception that higher education no longer guarantees a secure foothold in the labor market.

College-Going and Curricular Shifts: Adjustment Rather Than Flight

Despite these anxieties, there is little evidence so far of a collapse in college attendance. Instead, there is a modest post-pandemic rebound in enrollment and a gradual adjustment in majors and curricula.

According to the National Student Clearinghouse Research Center, total U.S. postsecondary enrollment in spring 2025 was approximately 18.4 million students, up 3.2 percent from spring 2024.³⁴ Undergraduate enrollment increased by 3.5 percent to around 15.3 million, while graduate enrollment rose by 1.5 percent. These gains partly reverse the declines associated with COVID-19 and demographic trends but leave enrollment still a few percentage points below 2019 levels.³⁵ Preliminary fall 2025 data indicate continued modest growth, particularly at community colleges.³⁶

In terms of returns, Census Bureau analysis suggests that college remains “worth it” on average, with returns that justify the investments of time and outlays. In 2024, the median income of households headed by a college-graduate was about \$132,700, more than double that of households headed by high-school graduates, and this gap has widened modestly over the past two decades.³⁷ Analyses by the New York Fed similarly estimate a substantial internal rate of return to a bachelor’s degree, though with large variation across majors.³⁸

Within higher education, the more visible changes are in the composition of enrollment and the content of degrees. The CRA Taulbee Survey reports continued growth in computing-related programs through 2024, with record numbers of PhDs and rising undergraduate enrollments, even as growth rates have slowed and some subfields have become saturated.³⁹ Many institutions have launched AI-branded majors, certificates, and “AI plus X” combinations. Others schools, such as the SUNY system and Cornell University, have revised general-education requirements and teaching policies to explicitly incorporate AI literacy, ethics, and responsible use.⁴⁰

There is also emerging anecdotal evidence of a modest shift toward skilled trades and vocational paths among some high-school graduates. Media reports in 2024–2025 highlight more young people choosing construction, HVAC, solar installation, or other trades over four-year college, explicitly arguing that such jobs are harder to

automate and provide immediate income without student debt.⁴¹ Systematic data on this shift are still very limited and preliminary, but the narrative itself reflects a changing perception of comparative advantage: college is no longer assumed to be the decisive and unequivocal hedge against automation.

Many Puzzles and a Few Provisional Conclusions

Several puzzles are emerging from this early and still very sparse evidence.

First, micro-studies show large task-level productivity gains from LLMs, particularly in white-collar work, but national labor-market data so far show little aggregate effect on wages or employment.⁴² This lag is consistent with historical diffusion patterns of general-purpose technologies, but it also raises questions about how firms are using the gains—whether to expand output, reduce hiring, or simply increase margins. These are still very early days.

Second, young people’s expectations are markedly more negative than current aggregate labor-market indicators would suggest. Despite historically low overall unemployment, a majority of young Americans believe AI will reduce job opportunities in the future and view it as a personal threat to their careers.⁴³ Given the experience of the last forty years—declining labor shares, rising profits, the productivity–pay gap, and serial crises—these expectations would seem be sensible and informative of future trends.



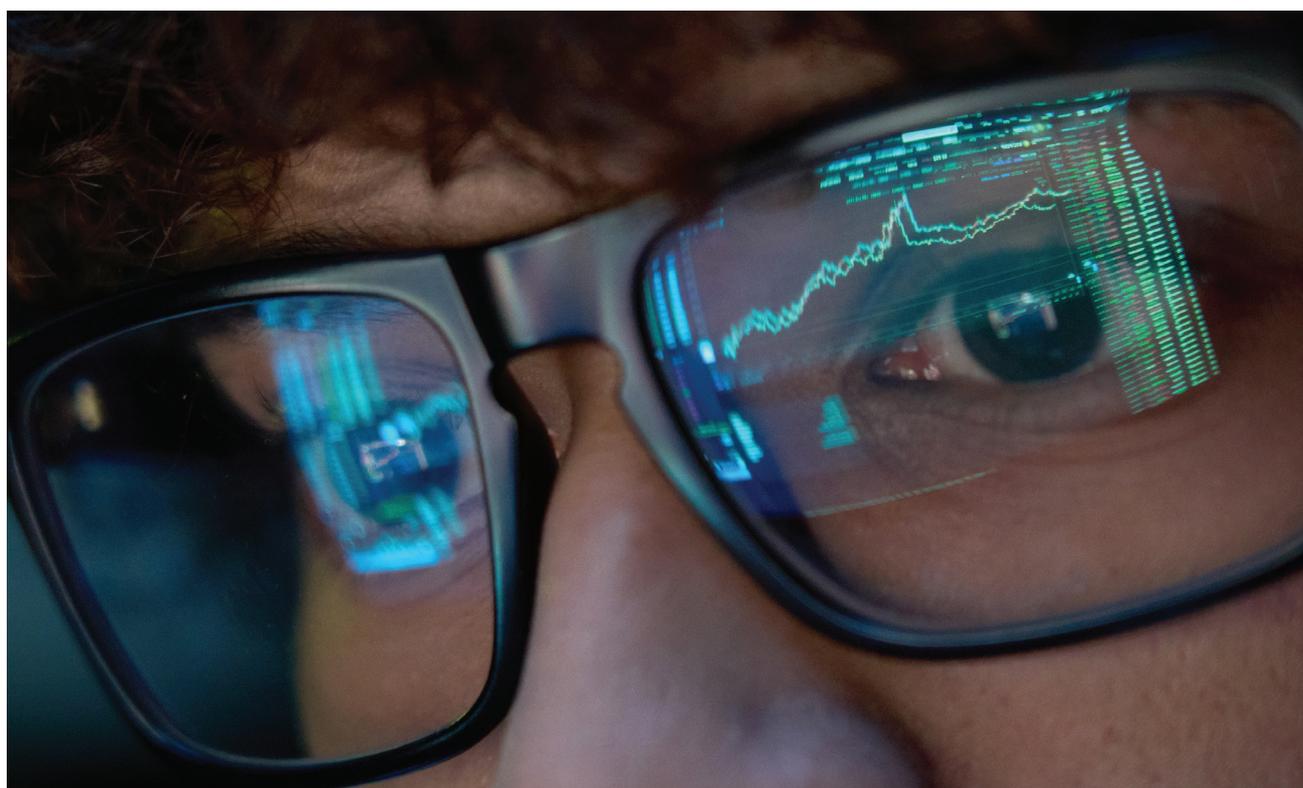
Third, within the college-educated workforce, AI appears to compress skill differences in some tasks (by boosting lower-ability workers more) while eroding the market value of “good enough” professional output in commodity-type tasks, as seen in freelance markets.⁴⁴ The combination suggests an economy in which average professional productivity rises but the rents associated with mid-level, generic college skills shrink, increasing the premium for truly scarce, complementary skills and for capital ownership.

Fourth, the macro trajectory of the functional income distribution has not changed and perhaps is accelerating: labor’s share continues to trend downward, the profit share continues to rise, and AI-intensive capital is generating outsized returns.⁴⁵ In the absence of countervailing institutions, generative AI seems likely to reinforce the long-run drift of national income from labor to capital.

Considering this early evidence, the most reasonable provisional conclusion is that a transition is underway from the “skill-biased technical change” era, where technology reliably raised demand for college-educated labor, to a new period of capital-biased technical change. LLMs target many of the tasks that define early-career work for college graduates, especially in professional services, while delivering productivity gains that are, at least initially, captured mainly by capital and a relatively narrow set of highly complementary workers.

There is not yet any overall collapse in employment or wages for college-educated workers, nor a reversal of the college wage premium. But there is evident a weaker job-finding advantages for recent college graduates, pressure in freelance and entry-level professional segments, continued high capital shares and profit rates, and profound anxiety among young people about AI and their future. Those are precisely the early signs one would expect if the last half-century’s pattern—technology favoring the college-educated over high-school graduates—is beginning to give way to something more precarious, a general shift from labor to capital, including high-skilled labor.

In a future report with the FII Institute, we will examine how artificial intelligence will reshape development strategies in emerging economies. As generative AI erodes the value of routine labor, comparative advantage shifts toward natural capital, green industrialization, and new human-capital niches. China’s rise as both a frontier AI power and leading partner for the EMDEs, combined with growing U.S. efforts to treat AI as a geopolitical instrument, creates risks of a bifurcated technological order that may shape EMDE policy choices. Our analysis suggests that AI should be treated as foundational infrastructure requiring investments in data governance, social protection, and regional cooperation.



Endnotes

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