

## Do Sam Altman's predictions for the future of mankind, *The Fondamentale de l'IA* make sense? Up to a point.

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In his article, *La loi fondamentale de l'IA*, published in Grand Continent in April, 2025, Sam Altman mentions Herbert Simon, who in 1960 forecast widespread automation and mused about its implications for human toil. Gordon Moore predicted, so far more or less accurately, that the price and size of micro-chips would halve, and their power double every eighteen months. For Mr Altman, these examples show that such projections for a nascent technology are feasible.

That Mr Altman knows about artificial intelligence can hardly be contested. His assertion that there is no real parallel in history to the coming AI revolution is also incontestable, at least in a narrow sense. Whether or not his projections turn out to me Moore-like, he does present material for an interesting thought experiment. At least in the first few pages of his article.

Start with Simon's assertion that machines would eventually be able to perform all the tasks that a man can do now (setting aside, for the moment, what will still need to be done by a woman) plus Altman's projections for AI capabilities, and take them to their logical extreme.

Since all work can and will be entirely mechanised and automated, from food production, through design, construction, fabrication and repair of consumer and non-consumer goods, their marginal cost, and hence the price they can command, will fall to zero. Such machines will be able to design and build their replacements, recycle their obsolete selves and so on, ad infinitum. Every person on the planet will have infinite purchasing power, and will, in that sense, be infinitely rich and perfectly equal. Would they?

According to Altman, everyone would have the means, not just to feed and shelter themselves and their families, but to lead perfect lives, unimpeded by material want. He says that power would switch from labour to "capital".

The asset that can never be "created" by a machine is land, including the raw materials it sits on. To that, one might add territorial water, for the raw materials it harbours.

It follows that those individuals who ultimately control land and sea, will control all the material wealth on and in the planet - indeed, the solar system, if Elon Musk has his way.

Far from the perfectly equal world that Altman pretends, we have instead a perfectly unequal one: where one, or a very small clique of individuals own and control the world. A sort of digital feudal system. Digital serfdom may not imply subsistence labour, but it would imply submission to and control by some land "lord". In such a world, property rights for ordinary people would soon vanish, as the lawyers and courts that now defend them would be controlled by the AI

“lords”, who would surely usurp, by force, if necessary, ordinary people's rights - especially if they think that they might use those rights to challenge the lords' sovereignty.

Altman proposes some "radical" solutions to avert this eventuality. Half-baked is more like it.

His prescription boils down to a giant sovereign wealth fund (SWF) and a universal basic income (UBI). Successful SWFs, in Norway and Singapore, stand out as rare exceptions in the morass of corruption of most of them. Unlimited purchasing power and UBI may sound good to some, but it deprives people of the dignity of work and the incentive to improve, with barely ponderable consequences.

As the value of work and consumption converges to zero, so does the political power of those whose contribution to society and the economy is their labour and consumption potential. Altman thinks this can be resolved with a new constitution, ignoring the world beyond the U.S. In fact, what would be needed is a new social contract.

None of us can say what an infinitely post-AI world would look like, or when it may be, but take the Altman-inspired thought experiment a bit further, and some of it starts to take shape.

1. A small number of hyper-wealthy and connected individuals, such as Trump, Xi, Putin, Musk, Huang, Ellison, Brin and Page et al, would control all land, sea (and Mars). A Hobbesian free-for-all would be virtually assured as they seize land from the less privileged, including some governments. They would then turn on each other, with nothing to prevent them from harnessing AI-powered autonomous weapons to destroy their rivals and seize their assets.
2. Ordinary people, marginalised, with no land, work, or reason for effort (free thought will be abolished), would be corralled into AI conspiracy-fuelled despair. How would they respond? Peacefully? Really?
3. Before the infinitely unequal AI dystopia, unprecedented economy-wide implosion is all but inevitable.

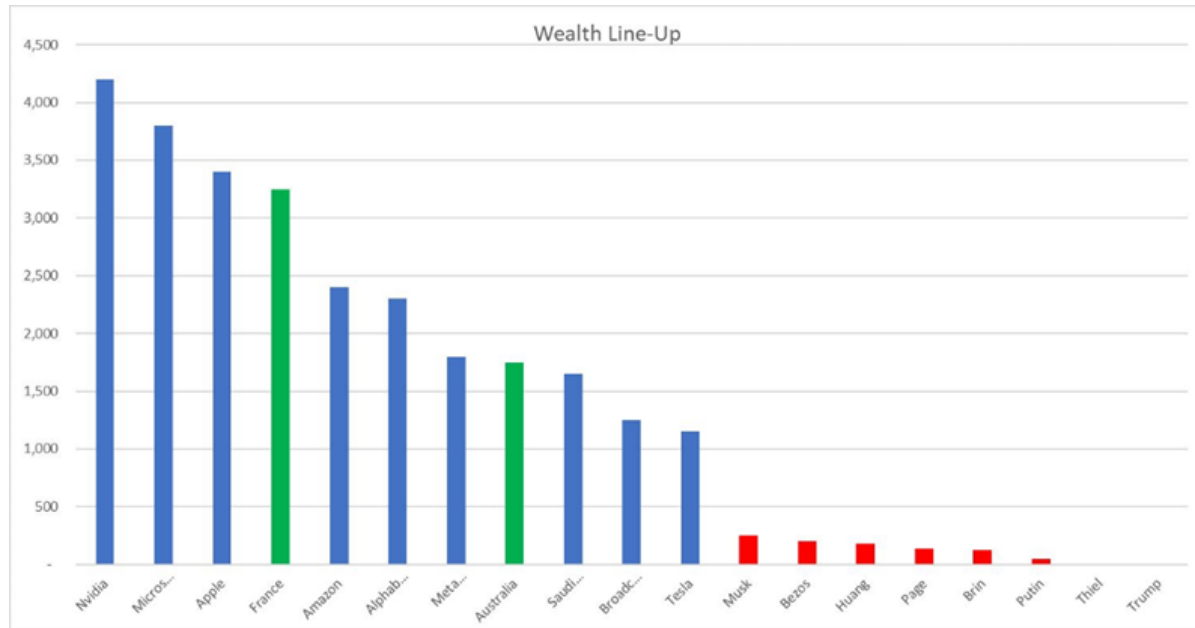
Here we see the eye-popping sums of today's money being invested AI-related assets. The summary chart shows that the collective value of the largest nine companies exceeds the annual GDP of the E.U. The eight richest individuals in the world, excluding President Xi and Prince Mohammed bin Salman Al Saud, neither of whose wealth is known, are more than half the GDP of Australia or South Korea.

The graph compares the GDPs of economies, the value of the largest companies in the world and the wealth of the richest people. Three companies each are more valuable than the French economy, and six greater than the Australian economy.

Top nine companies	21,950
E.U. GDP	18,500
France GDP	3,250
Australia GDP	1,750
Eight richest people	958

Economy	U.S.	28,500
Economy	China	18,500
Economy	E.U.	18,500
Firm	Nvidia	4,200
Firm	Microsoft	3,800
Firm	Apple	3,400
Economy	France	3,250
Firm	Amazon	2,400
Firm	Alphabet (Google)	2,300
Firm	Meta (Facebook)	1,800
Economy	Australia	1,750
Firm	Saudi Aramco	1,650
Firm	Broadcom	1,250
Firm	Tesla	1,150
Individual	Musk	250
Individual	Jeff Bezos	200
Individual	Jensen Huang	180
Individual	Larry Page	135
Individual	Sergey Brin	125
Individual	Vladimir Putin	50
Individual	Peter Thiel	10
Individual	Donald Trump	8

Another problem is that the AI investment frenzy is starving the rest of the economy of investment. Note that only one of the names on the graph, Saudi Aramco, an oil



producer, is not part of the AI frenzy. None of the most valuable firms in the world are banks. The largest bank in the world, J.P. Morgan, worth US\$853 billion, considerably less than Tesla, the ninth biggest company. This is all the more alarming when you realise that AI has not yet proved how or whether it can do what it says, or even turn a profit.

Worse, the secretive knot of cross-ownership, debt and vendor-financed supply contracts between AI model builders, chip designers and manufacturers and data-centre operators provide enough concentrated fissile material to torch the economy several times over - and not just in the United States.

When it implodes, as it is almost bound to do, about \$10 trillion of wealth could simply vanish.

How long will the AI money-free “utopia” take to arrive? Altman says that, once IA starts to happen, the evolution will be “extremely rapid”. But remember that Herbert Simon, in the 1960s, predicted that within twenty years machines would be capable of doing everything that a man was then able to do. Sixty years later, that has yet to happen.

Mr Altman is a clever young man and deserves to be listened to - when he confines himself to subjects he knows well. Structures that underpin social and political stability and equity, economics and capital markets however, are well beyond his experience and expertise.

It would be folly to ignore what he has to say in the domain of AI.

But it would be equally unwise to place too much value on the remedies he prescribes against the ills that may result from its widespread adoption.