

After the panel: AI, the economy, and the room that saw it coming

The full report on our AI discussion — what twenty-six of you said in the survey, what Barry Norton and Eric Schlesinger said on the panel, and a field guide of sixteen workflows drawn from your own answers.

65%

of survey respondents use AI daily — or say it has become integral to how they work (17 of 26)

4.15 vs 4.04

expected five-year impact (1–5 scale): your own job vs. white-collar jobs generally

16

workflows worth borrowing, distilled from your survey answers — six more than the printed handout

Thank you to everyone who filled out the survey, asked a question, or leaned into the discussion. As promised at the close of the session, we recorded the panel, transcribed it, and used AI to help assemble this report — which felt only appropriate. Every claim from the panel is attributed to the speaker; audience contributions are kept anonymous; survey responses are quoted or paraphrased without attribution.

— **Eric Hale**

Founder & CEO, Trader Oasis Holdings LLC

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PART I

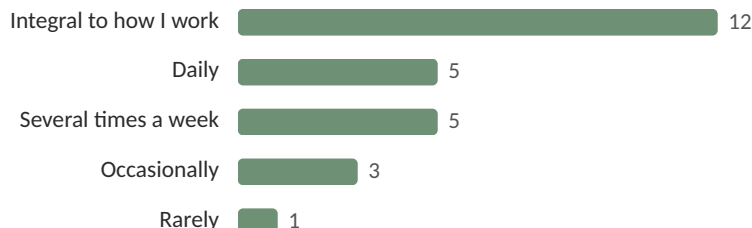
What the room said

Twenty-six attendees completed the survey — two more than when the panel handout was printed, so the numbers below are the final word and differ slightly from the version on your chair. The story they tell did not change.

This is a room of practitioners, not spectators. Nearly half of respondents chose the strongest option offered — “AI has become integral to how I work” — and 85% use it at least several times a week. Only one respondent rarely touches it.

How often this room uses AI

“Which statement best describes your use of AI today?” — n = 26



The gap that didn't appear

Technology surveys usually find a comfortable pattern: *it will transform other people's jobs more than mine*. This room inverted it. On a 1–5 scale, the expected five-year impact on your **own** job averaged 4.15 — slightly *above* the 4.04 you assigned to white-collar work in general. Seven of you rated your own job higher; only four rated it lower; fifteen rated the two identically. And not a single respondent rated the impact on their own job below 3.

Expected five-year impact (average, 1–5 scale)

“Over the next five years, AI will significantly change the way...” — n = 26



Where the impact lands, and how it feels

Areas AI will most reshape

selections, n = 26



“AI is ____.”

how 26 campers finished the sentence



Conviction · Both at once · **Alarm** · “A tool”

“the biggest technological shift of my lifetime” · “My most creative thought partner” · “Underestimated” · “Awesome and terrifying” · “creative destruction” · “useful but hype” · “SCARY” · “destroying our water supply” · “a powerful tool that must be used responsibly”

How you actually use it: the pattern is augmentation, not replacement. Research, synthesis, and summarization led every category, followed by writing and communication, data analysis and coding, and administration. The most distinctive habit in the room: using AI as an *adversary* — a critic paid to disagree — rather than an assistant paid to agree. Part III collects those techniques.

PART II

What the panel said

Two panelists and a room that wouldn't stay quiet — in the best way. What follows is organized by theme rather than chronology, with claims attributed to the speaker who made them.

1. Why now? “A manufacturing problem”

The panel opened with the question the pre-camp survey made unavoidable: neural networks and expert systems existed in the 1990s, and nothing happened — so why did AI explode in 2022?

Barry Norton's answer reframed the entire discussion. AI needed three things: algorithms, data, and compute. We had the first two for decades. The third had to be *manufactured* — and the semiconductor industry simply wasn't capable of it until now.

“The reason we didn't get AI sooner was a manufacturing problem. People don't look at it like that, but it really is.”

— BARRY NORTON

The story he told is one most of the room had never heard. No single person on earth knows the chip-making process end to end; the expertise spans roughly forty countries in specialized fields. North Carolina supplies some ninety percent of the world's high-purity quartz — the crucibles from which wafers are pulled. Japan spent years refining process gases and masks. ASML in the Netherlands spent twenty-five years developing an extreme-ultraviolet lithography machine that patterns wafers with 13.5-nanometer light — down from 193 nanometers — and only got it working in 2019. NVIDIA published CUDA in 2006, the software that lets thousands of chips compute in unison, itself a two-decade effort. OpenAI got its core technology in 2018 and needed years of model development and hardware buildout before ChatGPT could launch.

Machine shops that were blue-collar suppliers in the 1990s had to become world-class precision manufacturers. An entire global industry had to grow up. It all converged in the last five years — and, as Barry noted, the whole industry crossed one trillion dollars in annual revenue only this year.

The seventy-nine-year overnight success

The hardware road to 2022, as Barry Norton told it

- 1947** ● **The first transistor**
Bell Labs builds one. Today a single chip carries billions.
- 1990s** ● **AI's false spring**
Neural networks and expert systems run in industry — and stall. Algorithms and data exist; compute doesn't.
- 2006** ● **NVIDIA publishes CUDA**
Chips learn to work in unison — the software layer that took twenty years to build.
- 2018** ● **OpenAI gets the core technology**
Years of model development and hardware buildout follow.
- 2019** ● **EUV lithography finally works**
ASML's 25-year, 13.5-nanometer bet pays off. Leading-edge chips become manufacturable.
- 2022** ● **ChatGPT launches**
The industry that had to grow up, finally has. Generative AI goes mainstream.
- 2026** ● **A trillion-dollar industry**
Total semiconductor revenue crosses \$1T for the first time — still small relative to the load it now carries.

2. Taiwan, and the geography of risk

Asked the inevitable question, Barry declined to predict Beijing's intentions — but laid out why an invasion or blockade would wound China itself. China imports more value in chips than it does in oil. Taiwan makes roughly ninety percent of leading-edge chips, but the industry's deeper truth is interdependence: the global research consortium imec in Belgium counts TSMC, Samsung, Intel, AMD, and NVIDIA among its dues-paying collaborators, and no country — including the United States, even as it builds fabs in Arizona, Texas, Oregon, and New York — can be autonomous.

“The semiconductor is a symbiotic relationship of the entire globe. The disruption of one country invading another simply breaks the whole model for everybody.”

— BARRY NORTON

He added a warning about the unglamorous end of the market: *lagging-edge* chips — mature nodes that stopped shrinking years ago — run everything from cars to appliances, and China produces roughly 28% of them. Detroit's COVID-era losses came from exactly this dependency. The leading edge gets the headlines; the lagging edge gets your car built.

3. What businesses get wrong

Eric Schlesinger's opening argument: the fastest way to fail at AI is to treat it purely as a cost-cutting tool imposed from above. Organizations announce AI, employees conclude their jobs are on the line, and adoption dies in fear. His prescription inverts it:

“Go buy every single one of your employees a two-month subscription. Let them take a real-world problem — how much wood to build the deck, which screws to use — and watch it work. Then, when AI is introduced into the job, they embrace it.”

— ERIC SCHLESINGER (condensed)

Once people experience AI on problems they own, he argued, workforce transitions largely take care of themselves — without the fear that comes from “those ten people at that table know six of them will be replaced.” The goal is a better end product for the customer, not merely a cheaper process. And durable advantage won't come from doing the same things slightly better: borrowing from Steve Jobs, he urged businesses to use AI to be *different*, not just better — noting that models themselves differ (ask Claude, ChatGPT, and Grok the same question and you get three answers), so how you ask matters as much as what you ask.

4. Labor: change is not the same as disappearance

On the survey's most-asked question, both panelists pushed back on the layoff narrative. Barry pointed to a recent Apollo analysis by economist Torsten Sløk: the data show incomes and job *content* changing more than jobs disappearing. Headlines compound the confusion — when a large bank says AI “could do the work of” 17,000 roles, it is not announcing 17,000 layoffs, and re-hiring and retraining rarely make the same headlines the layoffs do.

“People are looking for jobs that are going to be AI-resilient. There aren't any. Everything, in one way, shape, or form — AI will touch it if it's not already.”

— ERIC SCHLESINGER

The lever that matters, Schlesinger argued, is education and retraining at every age — showing people how the tool improves their own work rather than convincing them it's coming for them. He offered a small, telling example from that very morning: a carpenter who can't find enough labor is using AI to improve his own business and free up the time to keep looking.

5. The capex question nobody could answer

The sharpest exchange of the session came from David Kotok himself: with roughly \$1.2 trillion of AI capital investment planned for next year, where is the revenue model that amortizes the debt — debt whose market-based price, visible in credit default swaps, has been moving unfavorably?

Barry's answer was notable for what it refused to claim:

“That’s something I wrestle with every day, and I can’t answer the question, and Wall Street can’t answer the question. We’re hoping they can monetize the services, but I don’t know that we know that yet... Everybody’s running down the road because they don’t want to be the last guy standing, so they’re all spending the money.”

— BARRY NORTON

Pressed on a specific name — Micron — he called it underpriced on current data over the next six months to a year, then immediately fenced the call with the caveat that memory remains a cyclical business, and semiconductors with it. His formative worry, drawn from his years supplying fab equipment: when the data centers are filled, does the revenue arrive — or does the industry hit the kind of multi-year downturn he has lived through before? “Is the monetary value going to be there? I don’t know that yet, and I worry about it.”

A related audience question — if chips keep getting more efficient, will today’s data centers even make sense? — drew the same honesty. Barry acknowledged wrestling with whether buildouts underway now will warrant ripping out equipment within two years as new generations arrive: “There’s a chance it could actually happen, and it’s a real risk.” Schlesinger added a creative wrinkle: the world is full of idle GPUs — in parked cars, in consoles — and history offers precedents (SETI@home, protein folding on PlayStations) for putting distributed idle compute to work.

6. The hardware road ahead

Where does the physical substrate of AI go from here? Barry’s tour of the next decade, compressed:

- **Moore’s Law turns vertical.** Chips have always been built on a plane; the future is stacking. Transistor components will stack within five to six years; high-bandwidth memory is already just DRAM stacked through specialized packaging. In ten years, he expects wires inside chips just a few molecules wide.
- **Chipselets beat monoliths.** A single giant chip fails whole; smaller chipselets stacked together are easier to manufacture and more fault-tolerant.
- **Energy efficiency is the next battleground.** The industry’s focus for the coming five years: less energy lost means less heat, less cooling, better economics. Copper is the bottleneck — sixty good years, but slow — and the shift from electrons to photons inside the data center is underway. Some chips already run liquid through the die itself.
- **A humbling admission:** at the leading edge, “the engineers know how to make it work — they just don’t know why it works.” Process changes are made one variable at a time, and AI is only now entering chip design itself.
- **Data centers in space? No.** Vacuum means no convective cooling; radiation flips bits in leading-edge chips (space runs on hardened, mature nodes); and laser-relay latency defeats the fast switching modern GPUs demand. He’d sooner see data centers under the ocean.
- **Quantum: ten-plus years** before it delivers ROI as commonly imagined, in his personal estimation — cryogenics and volume manufacturing remain unsolved, though some of the same cryogenic research may feed next-generation lithography.

7. The questions nobody could answer — and why that was the point

The panel’s most credible moments were its admissions of uncertainty. Four questions were left deliberately open:

Where does durable advantage live when intelligence is commoditized? Schlesinger's honest starting point: we can't even define the intelligence being commoditized. What worked yesterday — even a six-month-old policy — may be irrelevant today. His partial answer: differentiation over optimization, and the quality of your questions.

“There is no answer yet without the right question. We don't yet know what the question for tomorrow is.”

— ERIC SCHLESINGER

What shouldn't we turn over to AI? Schlesinger — a self-described edge-case experimenter who has run his own medical records through AI to prepare better questions for his providers — declined to draw a universal line, offering two practical anchors instead: never put sensitive material into free tools, and remember what the machine is — a system predicting the next word, however useful. The room's instant answer to the question — “raising your kids” — may have been the evening's best.

What is originality? Asked about AI and art, Schlesinger reached for a painter his mother admired, known as “Picasso-esque” — celebrated for absorbing another artist's ideas into her own form. If that is creativity, what exactly is the machine doing differently? A philosophical question the panel was content to leave open.

Where does policy come in? On the observation that the technology has “no fundamental speed limit,” the discussion turned to Mustafa Suleyman's *The Coming Wave* and the regulator's dilemma: guardrails are necessary, but a country that constrains innovation may simply watch it happen elsewhere. One audience question sharpened it memorably: might the insurance industry prove a more effective regulator of AI than government?

PART III

The field guide, complete: sixteen workflows worth borrowing

The printed handout carried ten workflows distilled from your survey answers. The final responses added several more worth stealing. As before: reworded, combined where several of you described the same habit, and unattributed by design. Items marked were not on the printed version.

GET BETTER INPUTS

1 Give it a memory

Keep one folder of notes, context, and standing preferences the AI reads at the start of every session. A model that already knows your world beats starting from zero every time.

2 Make it interview you

Before it writes a word, add: *"Interview me until I say stop"* or *"What questions do you have before we begin?"* Better inputs in, dramatically better output back.

3 Confirm the brief

Ask the AI to restate what it thinks you're asking before it starts. Thirty seconds of confirmation catches the misunderstanding that would cost you the whole draft.

CHALLENGE YOUR THINKING

4 Grant standing permission to disagree

Instruct it explicitly to flag decisions you're likely to regret and challenge them directly. Most people use AI as a very fast yes-man; the contrarian setting is where the value is.

5 Red-team the thesis

Draft your analysis first, then have the AI surface hidden assumptions, build the strongest opposing case, stress-test key variables, and name the evidence that would reverse your conclusion.

6 Keep an adversarial reviewer — with an audit trail

A step beyond red-teaming: make the adversarial pass a standing part of your decision process, and preserve the exchange. The record of what was challenged, and how you answered, becomes documentation of your diligence.

7 Ask for criticism that spares no feelings

One camper asked for critical feedback on an investor letter and got exactly that — unvarnished, useful, and free of the diplomatic softening a colleague might apply. Ask for the harsh read on your own writing before your readers give it to you.

8 Ask again, differently

When an answer seems off, re-ask the same question another way. If the responses diverge, you've found weak reasoning or a hallucination — before it found its way into your work.

CONTROL YOUR SOURCES

9 Wall the garden

For noisy subject areas, use a bounded-source tool (NotebookLM was the one named) loaded only with sources you've vetted. It answers from your library, not the open internet.

10 Build a team-only sounding board

One team feeds an LLM nothing but its own research notes and trusted data, then uses it as a discussion partner in research meetings — institutional memory that talks back.

11 Demand verified citations

Make "100% of citations verified" a standing rule for research work — every source named, every source checked. It converts AI research from plausible to usable.

AUTOMATE THE ROUTINE

12 Triage the reading pile

Point an agent at the research hitting your inbox each morning: summarize each piece, pull the key figures, and answer one question — *"what here is actionable?"*

13 Put the morning on standing orders

A repeatable daily brief: *"Tell me what occurred in overnight markets. Be specific and detailed."* The habit generalizes to any recurring information need.

14 Put AI on top of your file system

One camper runs every idea, document, and artifact through an AI that manages the whole working file system — and called it the most underappreciated capability available today. The chatbot is the front door; the filing cabinet is the house.

ON THE ROAD, AND OFF THE PAGE

15 Take it on the road

Voice mode turns drive time into learning time: ask about the town you're passing through or the landmark ahead. Like having the internet as your co-pilot.

16 Spec your visuals like a director

For AI-generated cartoons and imagery, specificity is the craft: name the facial expressions, the irony, the humor you want. One camper illustrates published stories this way — good enough because the asks are precise.

Quotable

"The reason we didn't get AI sooner was a manufacturing problem."

"Nobody wants to be the last guy standing, so they're all spending the money."

"There are no AI-resilient jobs."

"The engineers know how to make it work. They just don't know why it works."

"There is no answer yet without the right question."

Mentioned on the panel: what to read next

- **Torsten Sløk (Apollo)** on AI and the labor market — the analysis behind the panel's "jobs are changing more than disappearing" argument.
- **The Coming Wave, Mustafa Suleyman** — the containment problem, from the CEO of Microsoft AI and DeepMind co-founder. Recommended on the panel as essential context for the regulation debate.

Thank you — to Barry Norton and Eric Schlesinger for going on the record, to everyone who completed the survey, and to the room for the questions that made the session. If one of these workflows earns a place in your routine, or one of these open questions finds you an answer, I'd genuinely like to hear about it.

Survey: 26 responses from Camp Kotok attendees, collected before and immediately after the session; responses anonymous, quoted with light editing. Panel: recorded with the room's consent ("on the record"), transcribed, and condensed for readability; quotations lightly edited for clarity. Figures cited by panelists reflect their statements during the session. Audience contributions appear unattributed except where noted.

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