POST-LABOR ECONOMICS IS NO LONGER THEORETICAL

The Transition Is Here, but Uneven

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Executive Summary

56% of CEOs say they got "nothing" from AI investments (PwC). **89%** of managers report no productivity change (NBER). OECD labour productivity: **0.6%** in 2023, **~0.4%** in 2024. Yet AI investment exceeded **$250 billion** in 2024 and spending hits **$2.52 trillion** in 2026 (Gartner). The productivity paradox is back.

Labour share of GDP: **53.8%** — lowest since the 1940s. Top 10% hold **52%** of OECD wealth. Entry-level tech hiring: **–46%** UK, **–67%** US junior postings. OECD unemployment stable at **5.0%**, youth at **11.2%**. The transition is here, but uneven.

Metric	Value
CEOs: "nothing" from AI	56% (PwC 2026)
Managers: no change (3 years)	89% (NBER)
OECD productivity (2023)	0.6%
OECD productivity (2024)	~0.4% (experimental)
Euro area productivity (2023)	–0.9%
US productivity (2023)	+1.6%
AI investment (2024)	$250B+
AI spending (2026)	$2.52T (Gartner)
Labour share of GDP	53.8% (lowest since 1940s)
Corporate profits / GDP	11.55% (near record)
Top 10% wealth (OECD)	52% (79% in US)
Income gap (top/bottom)	8.4:1 (OECD)
UK tech grad roles	–46% (2024)
US junior tech postings	–67%
OECD unemployment	5.0% (stable)
Youth unemployment	11.2%

1. The Productivity Paradox, 2026 Edition

The Macro-Micro Disconnect

Level	Evidence	Source
Macro: OECD (2023)	+0.6% labour productivity	OECD Compendium
Macro: OECD (2024)	~0.4% (excl. Türkiye)	OECD Stats Blog
Macro: Euro area	–0.9% (steepest since 2009)	OECD Compendium
Macro: US (2023)	+1.6%	OECD Compendium
Macro: Fed cumulative	+1.9% excess since ChatGPT	St. Louis Fed
Micro: customer svc	+14% productivity	Stanford/MIT
Micro: coding/consult	+5% to 25%+	OECD studies
Micro: lab conditions	Up to +40%	MIT (2023)

Why Task Gains Don’t Become Enterprise Gains

Barrier	What Happens
Workflow absorption	Speed gains absorbed as slack — meetings, reviews, approvals don’t shrink
Complementary gap	Process redesign, skills, data, org change lag behind tool deployment
Measurement lag	National stats: 12–18 month delays; early effects invisible
Coordination overhead	Multi-agent environments create new integration costs
Risk management drag	Compliance and governance consume part of the speed gain

“AI capability progress is not automatically macro-productivity progress. Execution quality, not model sophistication, drives realized value.”

What This Means for Boards

Investor Narrative	Reality Check
“Immediate margin expansion”	89% no change. 56% nothing. 0.4% OECD growth.
“Gains are inevitable”	Require process redesign, skills, and org change
“First movers win”	Only 12% saw revenue + cost reduction (PwC)
“Macro will catch up”	OECD projects 0.25–0.6pp TFP annually

2. Distribution Before Abundance

Distribution Signal	Value	Source
Top 10% wealth (OECD)	52%	OECD 2024
Top 10% wealth (US)	79%	OECD
Bottom 60% wealth	12%	OECD
Income gap (top/bottom)	8.4:1	OECD 2024
Labour share of GDP	53.8% (1940s low)	BLS/BEA
Corporate profits / GDP	11.55% (near record)	BEA
Top 10% income share	~25%	OECD

Where AI Gains Concentrate

Concentration Point	Dynamic
Compute/model access	Cheapest for well-capitalized; smaller firms: higher marginal cost
Proprietary data	Training advantages compound; first-mover moats deepen
Orchestration platforms	Workflow gateways create new toll-booth economics
High-skill coordination	Returns to judgment rise; returns to routine fall

"Productivity is skyrocketing, but the gains aren't going to workers — they're going to those who own the algorithm."

3. Stable Aggregate, Volatile Segments

The Entry-Level Crisis

Entry-Level Signal	Data
UK tech grad roles (2024)	–46%
UK further decline (2026)	–53% projected
US junior tech postings	–67%
Entry-level: prior experience	35% require it
Entry-level IT: 3+ years	60% require it
True entry-level decline	–29 percentage points
Entry-level finance	–24 percentage points
Class of 2026 hiring	+1.6% (marginal)
Employers: market "fair"	45%
18–24: fear displacement	2x more likely

The Near-Term Trajectory

Phase	Dynamic	Who Is Affected
Task compression	AI handles routine sub-tasks	Entry-level, mid-skill routine
Role redesign	Fewer entry pathways	Graduates, junior professionals
Coordination premium	Higher returns to judgment	Senior pros, managers
Mid-skill pressure	Sustained routine cognitive automation	Analysts, coordinators

60% of jobs face significant task changes. 49% can use AI for 25%+ of tasks. This is not future prediction — it is current capability deployed into tight labour markets with concentrated effects.

4. Strategic Scenarios 2026–2030

Scenario	Description	Indicators
A: Managed transition	Gains reinvested in mobility + capability	Rising labour share, stable youth hiring
B: Polarized acceleration	Gains concentrate in top firms/skills	Widening wealth gap, declining entry-level
C: Administrative stagnation	Tools deployed, models unchanged	56% “nothing” persists, pilot fatigue

What Determines the Path

Factor	Toward A	Toward B	Toward C
Corporate investment	Gains → mobility	Gains → shareholders	Gains → licenses only
Government policy	Portable benefits, wage insurance	Laissez-faire	Status quo
Org model	Process-native AI integration	Bolt-on tools	Pilots that don’t scale
Entry-level pipeline	Redesigned apprenticeships	Experience inflation	Ignored

Most advanced economies sit between A and C, with local risk of B. The 12% who saw real gains had embedded AI across the operating model. The 56% had bought tools.

5. Design Choices That Matter Most

Lever	What It Means	Owner
Transition income	Wage insurance, portable benefits, training subsidies	Govt + employers
Capability compacts	Automation linked to measurable reskilling	Boards, HR, unions
Market structure oversight	Competition for orchestration and agent platforms	Regulators

Measurement modernization	Task-level tracking, labour share effects	Statistics offices
Regional capacity	Local institutions: skills, colleges, offices	Subnational govt

Labour's bargaining position — not just AI capability — determines whether gains translate to broad-based improvement. In the US and UK, declining union density has coincided with sharper AI-era wage polarization.

6. Practical Actions

1. Automation-with-mobility KPIs. Track worker transitions, redeployment rates, retraining completion — not just cost savings. The 12% who gained embedded AI across the operating model.

2. Protect entry-level pipelines. Redesign apprenticeships and rotational programs for AI-augmented work. –67% junior postings and –29pt true entry-level is structural, not cyclical.

3. Segment by task exposure and redeployability. 60% face task changes. 49% use AI for 25%+ tasks. Invest where displacement risk and retraining feasibility align.

4. Coordinate with local institutions. Skills agencies, technical colleges, labour offices — before scaling automation. Regional capacity determines whether policy works.

5. Communicate distribution strategy. To investors: what share of gains reinvested in capability? To workforce: what is the transition plan? 53.8% labour share is not abstract.

Action	Owner	Timeline
Automation-mobility KPIs	COO + CHRO	Q1 2026
Entry-level pipeline redesign	CHRO + BUs	Q2 2026
Task-exposure segmentation	Strategy + HR	Q2 2026
Local institution coordination	Regional ops + HR	Q2 2026
Distribution communication	CEO + CFO	Q3 2026

What to Watch

- OECD data showing sustained productivity uplift beyond isolated sectors
- Entry-level compression becoming structural through 2026 hiring cycles
- Policy innovation: portable benefits, wage insurance, capability compacts

The Bottom Line

56% CEOs: nothing. **89%** managers: no change. **0.4%** OECD growth. **53.8%** labour share — 1940s low. **52%** wealth in top 10%. **–67%** junior postings. **11.2%** youth unemployment. **8.4:1** income gap.

The transition is visible: entry-level compression, micro gains without macro translation, widening labour-capital split. The question is whether institutions manage it toward broad-based improvement or allow gains to concentrate in ways that undermine the demand base and social contract.

The economy that figures out how to distribute AI productivity gains is the one where they actually compound. The one that doesn't is the one where they don't matter.

The most important AI metric in 2026 is not tokens per second. It is whether the gains show up in paychecks — not just in profit margins.

Thorsten Meyer is an AI strategy advisor who has noticed that "record corporate profits" and "record AI investment" and "no productivity gains" appearing in the same sentence is the kind of paradox that usually resolves in a direction nobody budgeted for. More at ThorstenMeyerAI.com.

Sources

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2. NBER — 89% No Change, 6,000 Executives
3. OECD Compendium 2025 — 0.6% (2023), 0.4% (2024)
4. OECD — Euro Area –0.9%, US +1.6%
5. OECD Ecoscope — 0.25–0.6pp TFP Projected
6. Stanford/MIT — +14% Customer Service
7. St. Louis Fed — +1.9% Excess Since ChatGPT
8. ManpowerGroup — AI Use +13%, Confidence –18%
9. OECD 2024 — 52% Wealth (Top 10%), 8.4:1 Income
10. BLS/BEA — Labour Share 53.8%, Profits 11.55%
11. Rezi — UK –46%, US –67% Entry-Level
12. Rezi — 35% Require Experience, 60% IT 3+ Years
13. NACE 2026 — +1.6% Hiring, 45% "Fair"

14. WEF 2025 — 85–92M Displaced, 170M Created
15. Click-Vision — 60% Task Changes, 49% AI 25%+
16. OECD — 5.0%/11.2% Unemployment (Feb 2026)
17. EPI — Bargaining Power + AI Threat
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