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Artificial Intelligence as an Important Factor of the Economic Paradigm which has a Dominant Influence on the Redefinition of the Economy and Management in Terms of Improving the Productivity of Service Systems

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Abstract
Background: Economic paradigms and advanced management (in the era of AI application) basically describe how the economy works or should work. The new economic paradigm explains e.g. changes implemented by governments. Relevant paradigms related to economic, business and management are listed and explained in this paper. The main challenges of implementing AI in companies and organizations include obstacles related to high initial investments, lack of qualified personnel, need for new training and potential ethical and legal implications related to the selection of parameters that provide key data.
Objectives: This paper aims to explore the rapid growth and adoption of AI, examining the impact of GenAI on the future of business and markets of products and services. GenAI is likely to create new roles in some sectors, but reduce opportunities in others.
Methods: Directly related to the subject research in the given thematic framework, the authors designed a Survey-Questionnaire (defining the context of a possible smart system, with an emphasis on the sustainable development of the service system) and conducted research in the field.
Results: The results lead to promising conclusions that confirmed the viability of the proposed hypotheses regarding the subject of the research.
Future research: The authors will continue to follow trends in the development of new technologies and investigate the benefits of their implementation in smart systems in order to be able to propose the practical solutions.

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Keywords: AI, GenAI, Improvement of Productivity, New Economic Paradigm

Introduction

A paradigm is a framework or model that contains a set of assumptions, concepts and theories that shape the way communication with the world is thought about and understood. The key aspects of a paradigm are: framework for understanding, scientific context, general use, and a model or example that serves others. First of all, we should consider paradigmatic innovation, which refers to fundamental changes in the way an organization or industry operates, changing fundamental mental models, business strategies and key assumptions. It is one of the four common categories of innovation (along with: product, process and position innovations). Paradigmatic innovations are often considered "turning points" that create new markets, such as the transition from desktop computers to smartphones or from physical stores to online shopping, or in general, today and in the future, in connection with the realization of smart systems, etc.

"New Economic Paradigm" is the term for a new economic system that goes beyond traditional capitalism, focusing on environmental sustainability, human well-being and social equality instead of solely on GDP growth. The basic principles and goals of the new economic paradigm are: holistic well-being (prioritizing human happiness and the health of the planet over a narrow focus on GDP growth), environmental sustainability, social equity, integrated decision-making, and related policies

(to manage inflation and stimulate growth).

A new economic paradigm has emerged with the growth of e-commerce. Basic economic concepts are scarcity, supply and demand, costs and benefits, and incentives. Scarcity refers to a state in which the resources of an economy are limited and cannot be used quickly. Consumers act rationally to maximize the allocation of these resources and minimize waste

In economic science, the perception of a smart economy as well as an ecosystem in which all components (economic, ecological, socio-psychological, institutional, informational, etc.) are balanced, management takes place at the level of all processes based on the latest smart technologies and the ubiquitous balance of key processes (political, economic, financial and social). The generalization of theoretical approaches to understanding the phenomenon of smart systems, such as smart cities, confirmed their evolution in terms of approach, design and functioning as: smart city 1.0 (technology-centric approach); smart city 2.0 (management-centric approach); and Smart City 3.0 (dominant citizen- and people-centered approach). [1]

"New Management Paradigm (Dynamic Management)" is a modern approach to organizing and running business that emphasizes value for customers, agility and employee empowerment in relation to traditional hierarchical structures. Key components include self-organized teams, competency networks, empowerment and autonomy (power is distributed, allowing greater autonomy at all levels), innovation focus (where the leader provides a vision with an enabling environment rather than orders), integrated processes, agility and flexibility, visionary leadership (leaders articulate a clear vision and lay the philosophical foundation for a new way of working), supportive environment (leaders foster a culture that supports experimentation, learning, and cross-functional collaboration), continuous learning, and breaking down silos (a key role is to encourage collaboration between different teams and between employees and digital agents). All this is in line with the goal and response to rapid changes for increased responsibility and more effective adaptation to a world that is changing very quickly. [2]

The authors believe that certain scientific studies so far do not pay enough attention to the use of AI in new economic paradigm, especially regarding the chances it provides for new emerging economies. Thus, we herewith aim to prove that economic productivity can be increased either through improved organization or the adoption of new technology, in order to enable faster and more accurate work and reduce waste of time and movement.

In economic science, the perception of a smart economy as well as an ecosystem in which all components (economic, ecological, socio-psychological, institutional, informational, etc.) are balanced, management takes place at the level of all processes based on the latest smart technologies and the ubiquitous balance of key processes (political, economic, financial and social). The generalization of theoretical approaches to understanding the phenomenon of smart systems, such as smart cities, confirmed their evolution in terms of approach, design and functioning as: smart city 1.0 (technology-centric approach); smart city 2.0 (management-centric approach); and Smart City 3.0 (dominant citizen- and people-centered approach). [3, 4]

Flexibility and adaptability of production and provision of services is ensured by combining all parts of production and logistics processes into a unique work system, driven by innovative technologies in real time. New business models focus on the individual requirements of consumers/clients/customers, affordable and transparent prices and free delivery services. All these processes, combining the virtual and real world, create a global space characterized by flexibility, adaptability, interactivity, significant reduction of transaction costs and transition to virtual, immaterial forms of economic interaction, with a special way of thinking and building a new lifestyle. The purpose of the smart economy is to ensure sustainable development in this area (that is, a reasonable vector of development). In the process of implementing the goals of sustainable inclusive development, climate protection, humanocentrism, etc., the smart, intelligent nature of modern production and economy generalizes the direction and process of system formation based on the principles of intellectual self-development, autonomy of energy resources, circular self-sufficiency, along with the development of suitable platforms and networking. The imperative of a smart economy is consistent greening, the development of a green economy aimed at ensuring a low level of CO2 in the atmosphere, saving resources and socially inclusive development, improving the well-being of the population and reducing environmental risks [5].

Contribution to Decision-Making Theory: The rapid transformation of business in the future implies the creation of smart production and service capacities that function in an intelligent environment through the integration of new technologies such as IoT, BD and VI. This enables the transition from static production to a flexible, self-optimizing system that can respond to market changes and customer needs, while generating new opportunities and service potential by collecting and analyzing real-time data to predict equipment maintenance, to optimize resource use and increase customer value throughout the lifecycle of a product or service.

Impact of AI on Productivity, Distribution and Growth

In accordance with the content of the paper [6], the impact of AI on economic productivity, distribution and growth is discussed, with key mechanisms, initial evidence and evident research and policy challenges. In the content of the subject paper (which has special connections with the research topic set here by the authors), the early evidence is first of all apostrophized at the micro level regarding the facts:

- that AI can bring significant benefits in system performance,
- that the long-term overall productivity gains are uncertain and depend on various conditions,
- that economic challenges are much more complex and mostly concern wider social risks. [6]

Smart systems (systems with AI) must be considered on different models where results are achieved with AIs, at the level of production and service systems, with specific inputs and outputs. Such systems with AI should be analyzed at the level of highly productive production function (inputs and outputs), AI mechanisms through which knowledge-intensive services are realized (they are otherwise the most affected by artificial intelligence), where in the case of tasks in knowledge-intensive services, special attention must be paid to their high tendency to automation with the application

of GenAI. Strong positive support in the realization of AI innovations, goes in line with the expectations that should give new development moves to AI design and innovation of products, services and processes. AI should enable the creation of master channels and models for managing overall productivity in the long term. A deeper investigation of the potential effects of AI on the level of economic productivity and growth rate in the long run is necessary.

It must be noted that the adoption of AI (and mastery of the process of working with AI) is much lower than with other digital technologies. The adoption of AI is still limited in terms of the transfer of new KETs, compared to the expansion of the application of previous general-purpose technologies. AI related vacancies require more advanced technical and other complementary skills.

The demand for new skills in the field of AI is concentrated primarily on intensive knowledge services and the creation of digital twins and simulations in connection with quality preparation for production. [7]

Generaly vieewed, skills in the area of AI, for now, are concentrated practically only in certain countries. An important question also relates to the consideration and assessment of the risk of adoption of AI, which today refers more to how the problem of such risks is seen by scientists and less to the experts who should apply risk assessment models of the adoption of AI, measure risk parameters and communicate the sustainability of practical results. [8]

New enabling technologies (KETs, with AI as the most influential technology among them), given the opportunity to achieve changes in management through the demands and influence of the digital economy, where globalization and the digital economy are integral parts of the development strategy, with a focus on the perspectives of e-business, e-commerce development, improvement of business excellence of management in the new millennium, improvement of the quality of e-services in the function of consumer satisfaction, global ICT marketing and internationalization of trade (trade in the conditions of the Internet-web economy, with careful acceptance of models and solutions based on current socio-economic assumptions and ethical principles). [9] The impact of new technology on the shaping of human culture is of particular importance, it refers to the analysis and consideration of social and psychological consequences, as well as the further evolution of the Internet as an "opportunity to change everything" (therefore the world), along with the development and improvement of digital culture and the protection of personal and secret data, etc. All this clearly indicates the need for a wide range of concepts, models, systems, business and existential problems, threats, transformations and transitions to be taken into account in the necessary extrapolation of the AI application model in economics and management with the inclusion of important inputs from the real environment. [10]

In accordance with the above, directly in connection with the defined research project, the Author has designed a Survey-Questionnaire, with the aim of conducting research that should provide certain results that confirm or refute the viability of the proposed argued hypotheses. [11, 12]

Materials and Methods

The methodology and methods used for this research consist of theoretical background and field research with full statistical analysis.

Theoretical background: The scientific papers and books used for this research were focused on research question of influence of AI on new economic paradigm.

It starts from the basic concept that a system is not only a sum of actors, but necessarily includes the synergistic effect of their interaction (thus, like any system or living organism). Activities must be coordinated in a way to ensure productive entrepreneurship that creates value not only for the entrepreneur but also for the wider society by introducing new technological innovations, increasing efficiency or reducing barriers in markets. An important characteristic of entrepreneurial ecosystems is that they are located in a certain territory, so that entrepreneurial ecosystems are at the same time a geographical phenomenon, and not only a phenomenon specific to a certain branch of industry. [13]

In general, assessments are based on a large number of indicators. For example, the City Prosperity Index - CPI (UN-Habitat - CPI), defines dimensions and indicators as: State institutions; Laws and urban planning; Productivity; Infrastructure; Sustainability of the environment; Justice and social inclusion; Quality of life. [14]

The close connection between ICT development and economic well-being is evident, since ICT plays a leading role in stimulating innovation, increasing productivity and competitiveness, diversifying the economy and stimulating business activities, thus contributing to raising the level of living standards. This relationship was highlighted for the first time at the World Economic Forum in 2001. [15] The indicators are intended for public and private sector leaders to analyze their policies and monitor progress in the development of the information society. We are happy to report that the Republic of Serbia has recognized early the potential that the new technologies offer for new emerging economies. [16]

At the ESG level, the following should be highlighted: Economic aspects refer to economic decisions that are made responsibly in order to ensure an environment that encourages productive employment, sustainable economic growth and personal development of individuals. The aspect of social responsibility concerns the unity of the principles of personal responsibility and freedom, which means that citizens are free to manage their lives, taking responsibility for their families and communities. Environmental aspects refer to people taking care of their own physical health and mental well-being, and medical care being available to all. They do not make decisions that endanger the health of others. It can be concluded that "true prosperity means that everyone, no matter how dark the days, have the opportunity and responsibility to realize their unique potential and play their part in strengthening their communities and nations. Prosperous countries are evidently built on connection, trust and respect." [17]

The most important conclusion is that the smart economy is becoming an important part of the global ecosystem. In today's complex context, it is very important to understand that the global economy is not only an economy in the global space, nor is it just a globalized world economy, but rather an economy that practically forms a unique global ecosystem, in which the complex impact of processes (such as globalization, digitalization, socialization, greening, urbanization, etc.) radically transforms the environment, improves its interconnectedness and systemic nature, and focuses its development towards values and goals aimed at

people and nature. The smart economy is becoming an increasingly concentrated expression and manifestation of a new configuration of sustainable global economic development. [18]
Application of AI significantly increases the economic productivity of companies through automation of business processes and optimization of resource management. Companies that successfully integrate AI into their business models demonstrate a higher level of innovation and competitive advantage than those that rely on traditional methods.

Field Research: Relevant to and regarding the above theoretical framework, the authors conducted the field research from which data have been used and results obtained. As the starting point of our field research we have taken the premise that the perspective of the production-as-a-service concept at the production level in the cloud, as a new production paradigm, is supported by the latest technologies such as CC, VI and IoT.

The Main Hypothesis (MH): AI makes a very significant contribution to the improvement of the service company's performance because it enables the implementation of optimal solutions related to the improvement of productivity and consumer satisfaction.

Auhilliary H (PH1): AI is easier to introduce and makes a full contribution to the company's performance if the company has already implemented several key advanced business standards and smart quality system models by area or function.

Auxiliary (PH2): AI dominantly affects the improvement of economic models and the achievement of optimal management processes in connection with the generation of maximum performance at the system level.

The field research for this study has been counducted by creating Questionnaire for a survey of 30 professors in state and private Universities in Serbia, Europe.
Answers to the questions from the survey were analyzed in detail and the results were presented in such a way that they could be unambiguously linked to the questions and the answers offered.
The offered answers were given in the form of a Likert-scale (from negative to positive attitude).

Note: Otherwise, there are examples where the answers offered evolve in a positive direction - the direction of decreasing agreement: from, 1."I completely agree", 2."I agree", 3."I am undecided", 4."I do not agree", to 5."I do not agree at all".

In accordance with each question, replies were given, shown in typical tables and diagrams, and then statistical indicators were calculated.

Results
The relevant statistical indicators were calculated, both with the results at the level of individual questions and cumulatively, for a sample of 30 respondents (with a comparison of the achieved results).
For a probability of p=0.95 and a sample size of a total of n=30 respondents (it is estimated that a larger sample is not needed because the sample size is already sufficient to estimate the probability with high precision, if all units are independent. With a probability of 95%, the certainty of the accuracy of the estimate is ensured, with a standard error in such cases of <1%. [19]
A sample of 30 or more subjects (here, N=43), in many cases, is considered sufficient for the application of the central limit theorem, which allows the use of parametric statistical tests. A sufficient sample must be investigated more closely in order to achieve the expected effects and the desired precision, with a high level of reliability of the results.
Answers from a sample of 43 respondents (who acted independently in the field) were used here.
Analyzes of answers for all questions, at the level of typical tables and diagrams, have been conducted. For example, for question No. 15 - "The new economic paradigm refers to the sustainable development of society, where in the light of the increasingly massive use of AI and its tools, the business environment is also transformed and affects the development of smart companies", the results are directly presented in the continuation of the paper.
AI contributes to the design and implementation of supporting services that serve ss the improvement of the overall quality of LS, so such a question was asked in the survey, etc.
Representative results were obtained with responses grouped by type - based on the scale.

Correlation of Results: The analysis was performed in connection with the correlation of responses for representative types of data from the Survey, the relationships of different data sets (that is, parameters and functions) were analyzed:

- Relationship of data for individual questions and Group of representative questions;
- Ratio of data for individual questions and total data from the Sample;
- Ratio of data for individual questions and Cumulative data for the series;
- Ratio of data for a specific Group of representative questions and Cumulative data for the series.

Correlation score of answers for a separate group of questions (1,7,15,18,22) and series related to cumulative answers has been calculated.
Out of a total of 43 respondents, the vast majority answered positively (90.1%; more details in the rest of the paper), so that AI contributes to the sustainable development of society, where in the light of the increasingly massive use of AI and its tools, the business environment is also transformed and affects the development of smart systems (organizations, companies). Furthermore, it can be observed that AI contributes to the design and implementation of supporting services that improve the overall quality of supply chains (smart LS), in order to adequately respond to the current challenges posed by the market, environment and society (a complete analysis of the results is done as a separate document).
It is evident that the achieved correlations are positive and mostly range from very strong ($r>0.75\div0.90$) to complete $r>0.90\div1.00$).
If the χ^2test is included, for the level of significance α and the corresponding degree of freedom m=4, for the relevant data

sets, for $\alpha = 0.05$ (probability is 0.95) in m=4, the calculation yields $\chi^2_{(\alpha=0,05)} = 5,3607$.

The critical value of Chi-square for probability $p = 0,95$ is$\chi^2_{(p=0,95)} = 9,488$ (Tables). Since $5,3607 < 9,488$, the Hypothesis is viable and it is accepted because the value from the Tables is greater than χ^2(calculated), for this level of significance.

Discussion

A total of 946 questions were asked in the Survey, to which answers were received (943 in total), of which 537 (61.37%) were answered with a grade of 4, while 357 (28.76%) were given a grade of 5, where the average value of individual answers was above 4 (4.055143), while the deviation of the answer value from the average grade was 0.797087.

It can also be stated that out of a total of 946 questions, a negative grade was given in only 42 cases (4.44%), while a cumulatively positive grade was given at the level of >90% of answers. Other answers belong to type-3, 107 of them (11%). There were no answers to the questions in only 3 cases (1 each for questions number: 4, 12 and 16; these are different respondents).

No significant deviations were observed in the consistency of the respondents' answers.

The authors analyzed the answers of all respondents, to individual questions and at the level of a representative group of questions, and came to the conclusion that small variations in the answers can be ignored when drawing final conclusions.

The Final Conclusion refers to the position that the hypotheses given through the questions in the survey can be accepted as correct

Therefore, AI is, and will continue to be, an important technology that makes a very significant contribution to the sustainable development of society, where in the light of the increasingly massive use of AI and its tools, the business environment is also transformed and influences the development of smart systems. Furthermore, it can be observed that AI contributes to the design and implementation of supporting services that improve the overall quality of supply chains (smart LS), in order to adequately respond to the current challenges posed by the market, environment and society.

For the aforementioned reasons, with the result confirmation of the research, it is possible with a reasonable degree of probability, i.e. with a reduced degree of risk for the outcome, to define a suitable model for the development of smart systems in which artificial intelligence is an important factor of the economic paradigm that dominantly influences the redefinition of economics and management in terms of improving the productivity of service systems. [20]

In the future, AI will significantly contribute to sustainable development, with very significant achievements in the fields of economy, ecology, management and innovation. The development and implementation of future technologies (KETs+) and human innovation are key to tracing strategic directions and programs for the sustainable development of society and smart systems in the relevant business, environmental and social environment (in accordance with the constant innovation of the integrated sociological theory of development orientation).

Conclusion

New enabling technologies (KETs, with AI as the most influential technology among them), given the opportunity to achieve changes in management through the demands and influence of the digital economy, where globalization and the digital economy are integral parts of the development strategy, with a focus on the perspectives of e-business, e-commerce development, improvement of business excellence of management in the new millennium, improvement of the quality of e-services in the function of consumer satisfaction, global ICT marketing and internationalization of trade (trade in the conditions of the Internet-web economy, with careful acceptance of models and solutions based on current socio-economic assumptions and ethical principles).

AI is one of the key factors in increasing the economic productivity of modern organizations, through the automation of business processes and the optimization of resource management.

The impact of new technology on the shaping of human culture is of particular importance, it refers to the analysis and consideration of social and psychological consequences, as well as the further evolution of the Internet as an "opportunity to change everything" (therefore the world), along with the development and improvement of digital culture and the protection of personal and secret data, etc. All this clearly indicates the need for a wide range of concepts, models, systems, business and existential problems, threats, transformations and transitions to be taken into account in the necessary extrapolation of the AI application model in economics and management with the inclusion of important inputs from the real environment.

The rapid transformation of business in the future implies the creation of smart production and service capacities that function in an intelligent environment through the integration of new technologies such as IoT, BD and VI. This enables the transition from static production to a flexible, self-optimizing system that can respond to market changes and customer needs, while generating new opportunities and service potential by collecting and analyzing real-time data to predict necessary equipment, maintenance, to optimize resource use and increase customer value throughout the lifecycle of a product / service.

For the aforementioned reasons, with the result confirmation of the research, it is possible with a reasonable degree of probability, i.e. with a reduced degree of risk for the outcome, to define a suitable model for the development of smart systems using advanced achievements in the fields of economics, ecology, management and AI, at the level of the new economic-ecological paradigm. The apostrophized results show that the optimal implementation of VI can be realized on a broader plan, in the interest of sustainable development of society. Therefore, the model should be upgraded with the expansion of the thematic barrier to the level of "designing smart solutions at the level of purposeful implementation in various systems and spheres of life, economy and society"

The authors will continue to follow trends in the development of new technologies and investigate the benefits of their implementation in smart systems, and they will publish their own results in scientific journals and scientific conferences with an international reputation.

Authorship

Conceptualization, methodology, writing original draft, research, writing the full paper Suzana Pajić, Vera Krmpot.

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