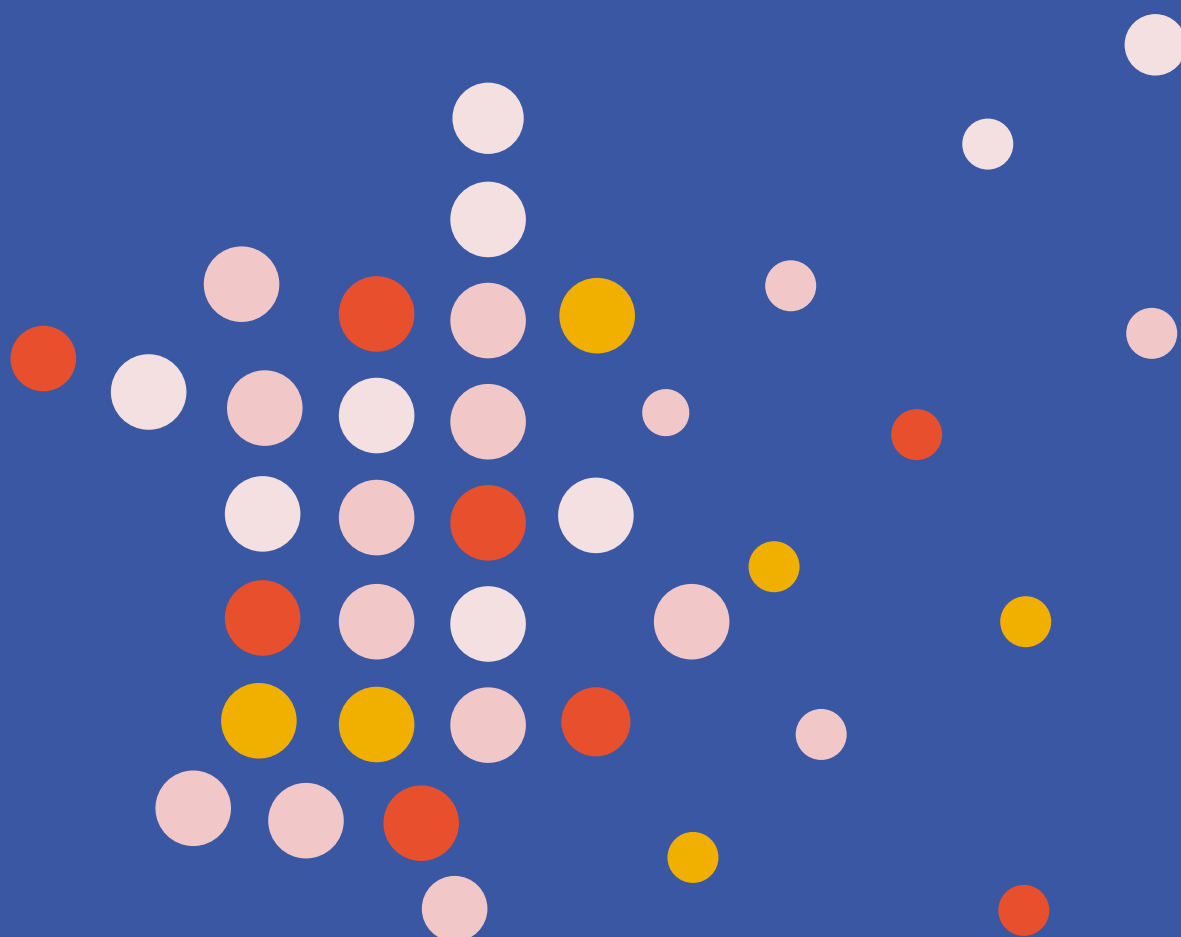


Paris, September 17th 2026

Economic Scenarios

for AI & the Future of Work

Workshop Synthesis Notes



Co-convended by:



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The below is a summary of the discussions held by participants at this event. The views expressed here do not necessarily reflect the official policy, position, or views of the co-conveners or any participating organisations.

Executive summary

On 17 September 2026, Philippe Aghion of the Collège de France and Eric Hazan of Ardabelle Capital convened a seminar at the Farhi Innovation Lab, in collaboration with Windfall Trust. It brought together 78 senior decision-makers from business, academia, the public sector and civil society to ask how prepared France is for the economic effects of AI. Discussions combined talks by Yann LeCun and Philippe Aghion, two panels, interviews with 2027 presidential candidates and a representative, and a scenario exercise set in 2032 where AI has transformed work, but nobody was fired.

The day's central message was that AI's impact on French work and society will be decided by the choices we make, not only by what the technology can do. Speakers were broadly confident about AI's long-term potential. Philippe Aghion described it as a major source of growth, and Yann LeCun argued that its next phase is still open and that Europe is in a position to shape it.

Estimates of how much AI could add to growth vary widely, from a modest boost to an effect comparable to the IT revolution. Whatever the size of the gain, whether France benefits will depend on adapting a social model built on two assumptions that AI now puts under pressure, that education leads to a stable job and that wages fund social protection.

Two concerns came up repeatedly across the day. The first was for young people. If AI takes over the entry-level tasks through which people learn a profession, firms could raise productivity without laying anyone off, simply by hiring fewer juniors. This would protect today's workforce but weaken the pipeline of experienced workers France will need in a decade.

The second concern was for public finances. French social protection is funded mainly by contributions paid on wages. If AI allows firms to produce more with fewer employees, the extra value would go to company profits and to payments for AI services, often to foreign providers, rather than to salaries. The economy could grow while the wage bill shrinks, and with it the contributions that fund pensions and social protection.

Participants agreed that the priority should be protecting workers, not particular jobs. Concretely, this means helping people move between jobs, teaching skills that remain valuable as AI takes on more work, and shifting the tax base away from labour. Economists, business leaders and all three political figures converged in this direction, and Nordic flexicurity was often cited as a model worth learning from. They also agreed that much of the response must happen at European level, as France alone lacks the scale to reduce its dependence on US and Chinese AI providers or to reform how AI activity is taxed.

Business leaders added that the main obstacle is how organisations adopt AI, not the tools themselves. Most firms still use AI for simple tasks, while real gains require changes to management, job design and skills. Small and medium-sized firms risk being left behind. How firms deploy AI matters, because the same tools can either support workers' expertise or take over the work they find most meaningful.



“AI will transform work faster than it eliminates jobs. The new social contract must turn productivity gains into opportunity for all, without removing the first rung of the career ladder.”

Eric Hazan
Founding Partner, Ardabelle Capital

Participants disagreed on the details, mainly on what to tax and who should pay, on whether regulation protects the public or protects established firms, and on how much AI children should use at school. Several also doubted that training, though widely favoured, would be enough on its own.

The clearest takeaway was the need for a new social contract, built through dialogue between the state, employers, workers and citizens. Surveys of participants before and after the event also showed that the loss of entry-level jobs and apprenticeships became a much bigger concern by the end of the day.

This note sets out the key insights from the day, the proposals that emerged for firms and unions, for France and for Europe, and the questions on which views still differ.

Key insights

The insights below are drawn from the discussions held by participants at this event, across the keynotes, panels, political interviews and breakout groups.

1. The entry-level pipeline and the generational divide

The loss of entry-level work is one of the most immediate risks. If firms stop hiring juniors, they will lack experienced staff in a decade. AI could also widen the gap between younger workers who are comfortable with it and older workers who bring years of expertise in their field, raising questions about how older workers adapt. AI may be most useful to less experienced workers when it suggests answers rather than taking over the task. The issue is therefore less about young people's ability than about whether firms keep hiring them.

2. White-collar work is losing its security

AI is increasingly seen as a technological revolution that hits white-collar workers first. The security once attached to office work was already eroding before AI, and AI is adding to a cultural shift already under way.

3. Sovereignty at European scale

AI sovereignty is best pursued at European level, since France cannot achieve it alone. The harder question is how far Europe should go in controlling its own AI infrastructure. Dependence on US and Chinese providers is a central concern, while open models and physical AI may give Europe an opening. Strict data localisation can also slow useful adoption, so "effective sovereignty" through partnerships and local data processing may prove more practical.

4. The social contract and the tax base

French social protection is funded mainly through contributions on wages. If AI's gains go to company profits and technology providers rather than salaries, that funding base shrinks. Shifting part of the tax base away from wages is one response. Another approach is to sustain pensions through tighter control of public spending and stronger productivity growth, rather than new taxes.

5. Protect workers, not jobs

Protecting workers rather than specific jobs was one of the clearest points of agreement between economists, business leaders and politicians. Nordic flexicurity offers a model, alongside a right to professional retraining and faster job transitions with retraining built in from the start.



"The whole of the white-collar world has actually gone blue. We are all blue-collar workers."

Julia Hobsbawm
Writer and Founder, Workathon



"We have lots of savings in Europe. Too much of them are invested to finance innovation in the US. That's not right."

Philippe Aghion
Professor, Collège de France & INSEAD; Nobel laureate in economics

6. Education and learning to learn

Education needs significant reform. With technical skills going out of date so quickly, solid basics in reading, writing and maths matter more, as does the ability to keep learning. AI makes skills more important, not less, because using it well requires knowing what to ask and how to check the answers. Soft skills are likely to matter more, in a French system that currently focuses heavily on technical skills.

7. The challenge is organisational

How organisations are run may matter more than the technology itself. Most AI use is still basic. Gains require changes to job design, management and team structure, and management resistance is a major obstacle. Small and medium-sized firms risk falling behind, and slow bureaucracy is a key weakness in the public sector.

8. Trust, dialogue and the gap in perception

Trust and social dialogue are preconditions for any transition. Public perceptions of AI do not always match what is actually happening, and perceived inequality can drive unrest as much as real inequality. Few company-level agreements on AI have been signed so far.

9. More humane work, or less meaningful work

AI can remove administrative burdens and give people more time for the human side of their jobs, for example doctors, nurses, police and regional civil servants. It can also take over the most interesting parts of a job, or reduce people's ability to think for themselves. Which of these happens depends on how firms choose to deploy AI.



“Learn fundamental things that have a long shelf life. If you have the choice between a course on mobile application programming or quantum mechanics, take quantum mechanics.”

Yann LeCun
Founder, AMI Labs; Turing Award laureate



“There is no playbook, so we need to invent the playbook. Without a deep transformation of the organisation, there is no real AI transformation. It's just AI washing.”

Philippe Corrot
CEO and Co-Founder, Mirakl

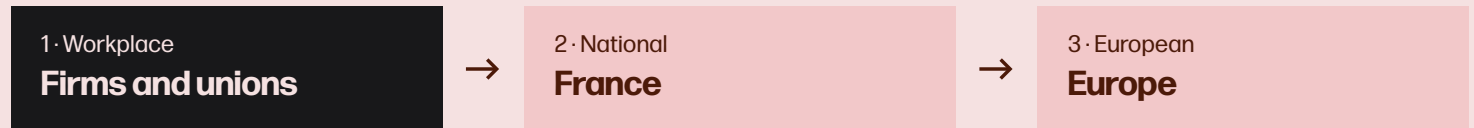


“Most economists agree that we want pro-worker AI, that preserves the labour share and worker expertise.”

Xavier Jaravel
Professor, LSE; Chairman, French Council of Economic Analysis

A preparedness agenda for France

The main proposals made during the day are grouped below, starting with what firms and unions can do in the workplace, then what France should do nationally, and finally what requires action at European level. This is a record of the ideas discussed, not a set of agreed recommendations.



Firms and unions

What employers and unions can do in the workplace.

Company AI policies and collective agreements

Few company agreements on AI exist so far. Negotiation within firms would set how AI is introduced and what guarantees apply to workers.

Managing the transition

Involve employees in how AI is deployed

Involving staff would help ensure that the same tools support workers' expertise rather than take over the most meaningful parts of their jobs, and would build the trust any transition requires.

Managing the transition

Mentoring between generations and learning programmes for all career stages

Experienced and younger staff would learn from each other, sharing AI skills and institutional knowledge. Graduate-style programmes would be open to people at any stage of their career.

Education

Continuous training within firms

Learning would continue throughout people's careers, helping staff keep pace as AI takes on more tasks.

Education

Redesign jobs, management and team structures around AI

Firms would rethink job descriptions, management practices and team structures around AI, rather than just adding tools to existing ways of working.

Competition and established firms

1 · Workplace
Firms and unions



2 · National
France



3 · European
Europe

France

What France should do nationally.

Reform education for an AI economy

Education would include teacher training, AI literacy, a personal AI agent for pupils, more focus on soft skills and on learning how to learn.

Education

Free AI access for young people

Young people would get free access to AI tools, modelled on France's culture pass, to build their skills and confidence from an early age.

Education

Lower taxes on entry-level hiring

Tax relief would reward firms that keep hiring juniors instead of automating their tasks, as part of a broader shift from taxing jobs to taxing AI.

Entry-level jobs

A right to professional retraining, with national planning of jobs and skills

Workers would have a right to retraining when moving between jobs, with national planning that anticipates the economy's future needs for jobs and skills.

Managing the transition

Help small and medium-sized firms adopt AI

Small and medium-sized firms would receive subsidised expert advice, a dedicated national training plan, and shared support to test new ways of organising work with AI, since they cannot afford to experiment alone.

Managing the transition

A clear national AI strategy and a national debate on AI's economic effects

A clear national strategy would help firms and citizens know what to expect, and a national debate, possibly led by a commission, would give AI's economic effects greater political attention.

Managing the transition

1 · Workplace
Firms and unions



2 · National
France



3 · European
Europe

A national negotiation between employers and unions on AI and work

Employers and unions would negotiate a national agreement setting shared principles for how AI is introduced at work, as they did for remote work during the Covid-19 pandemic. A national social conference on AI could accompany it.

Managing the transition

Nordic-style flexicurity

Workers who lose their jobs would receive high income support, with retraining and active help to find new work. The aim is to protect workers rather than specific jobs, which in the Nordic model goes hand in hand with more flexibility for employers.

Social contract and public finances

Inheritance tax reform

Inheritance tax would be reformed, either by letting wealthy individuals reduce it by funding education, research and culture, or by taxing very large inheritances more heavily.

Social contract and public finances

Public ownership stakes or a sovereign wealth fund

A sovereign wealth fund or public stakes in newly created companies would give more people a share of the capital that AI generates, for example by placing a small share of each new company in a public fund or with its employees.

Social contract and public finances

A paid day for training, community service or environmental work

Workers would have a paid day for training, community service or environmental work, funded by firms and the state from productivity gains. It could also apply to people receiving unemployment benefits.

Social contract and public finances

1 · Workplace
Firms and unions



2 · National
France



3 · European
Europe

Europe

What requires action at European level.

Coordinate AI investment and policy at European level

Europe would coordinate its AI effort through a European AI plan financed by common borrowing, a DARPA-style agency and a coalition of willing countries.

Strategic dependence

Secure access to energy, computing capacity and models

France would host data centres on its own terms, speed up grid connections and support smaller local models, combining national, regional and European action.

Strategic dependence

“Buy European” rules for public procurement

Public money would favour European suppliers instead of subsidising US or Chinese firms.

Strategic dependence

Keep the value of European data in Europe

AI models improve by learning from the data and interactions of the people who use them. Rules would ensure that when European users and workers help improve these models, part of the value created stays in Europe or returns to them.

Strategic dependence

Shift the tax base from labour towards capital, cloud and AI

Since the social model cannot rely on wages alone, taxes would shift towards capital, cloud services and AI, with international agreements so that AI is taxed where it is used.

Social contract and public finances

Competition policy that looks at innovation and market entry

Competition authorities would judge mergers mainly by their effect on future innovation and on new firms entering the market, rather than on market share alone.

Competition and established firms

A regulator for the conduct of AI

A regulator modelled on financial conduct authorities would oversee how AI is used, including rules on the environmental impact of data centres.

Managing the transition

Where views differ

The day did not produce consensus on everything. The questions below remain open, with arguments on both sides.

Is regulation part of the answer?

New regulation, such as a dedicated regulator for the conduct of AI and rules on the environmental impact of data centres, would provide oversight. The counter-argument is that regulation favours large firms that can afford to comply, and holds back new entrants and open-source models. How to combine oversight with open competition remains unresolved.

Is training enough?

Retraining is the most familiar response to technological change. Yet it can have less impact than structural economic reform, and on its own it will not be enough if the labour-protection model itself needs to change.

What should be taxed, and who should pay?

Tax reform was the proposal raised most in the discussions, but there was no agreement on the details. Should capital, cloud infrastructure, AI use or data be taxed? Should users or providers pay? Should AI be treated like a utility, such as electricity, with its own rules and pricing, or like any other commercial service?

Augmentation or automation?

Two pictures of customer service emerged. In one, AI suggests answers to human agents and builds on their expertise. In the other, AI agents solve problems before customers need to call, and the service disappears. Both were presented as positive, but they lead to very different outcomes for workers.

How much AI in schools, and when?

One view is that every pupil should have a personal AI agent. Another is that children should use little AI in the early years, so they master the basics first. A related question is whether pupils should learn with AI at home and use class time for discussion, or do more of their work in class, where teachers can check how AI is used.

Who is responsible for AI's environmental cost?

Showing users the energy and water cost of each query would raise awareness, but places the responsibility on individuals. The alternative is regulation aimed at the platforms.

How fast can the public sector move?

Public bureaucracy is seen as too slow, but there is no agreement on the remedy. One option is public ownership of AI infrastructure. Another is closer cooperation between the public and private sectors.

Can the market manage the transition on its own?

The long-term outlook for AI is broadly positive, but the transition raises concerns about inequality, unrest and loss of trust. How much of it the market can manage alone, and how much needs deliberate public support, is unresolved.



“AI can take over the dull, repetitive parts of a job, so people can focus on the human side of their work. That is the real promise of AI for the whole economy.”

Fabien Curto Millet
Chief Economist, Google



“Call centres are usually the first thing companies transform. An AI agent can handle eighty percent of conversations from start to finish.”

Marine Boudot
General Manager, Wonderful AI

Open questions

Several issues raised during the day remain open for future work.

Small and large firms.

The day highlighted the risk that smaller firms fall behind. The next challenge is finding out what would actually help them adopt AI.

Pace of change.

Speakers warned that AI's effects are arriving fast. Testing the proposals against a faster transition would show whether they hold.

Competition from AI-native firms.

New start-ups built around AI could take business from large employers, so that the same output supports fewer jobs. The next question is how established employers adapt and what happens to their workforces.

The public sector and AI.

The public sector came up mainly as slow to adopt AI. Part of the reason is that its decisions carry official weight, so an error in a visa or legal process matters far more than a mistake in a private firm. How it can adopt AI safely, and at what pace, needs more work.

Support for older workers.

How older workers adapt to AI was raised as a question. Practical measures, such as tailored retraining or mentoring, could be developed with employers and unions.

The environmental cost of AI.

Water and energy use came up during the day. These concerns have yet to be turned into concrete investment and rules.

The cost of AI.

Today's AI prices may not reflect its full cost. If prices rise, plans built on cheap AI, in firms and public services alike, would need to be rethought.

European coalitions in practice.

Support for action at European level was strong. The practical question is which partners France should work with first, and on what.

Separating AI from the economic cycle.

Participants noted that hiring is already slowing in some sectors. Better data would show how much of this reflects AI rather than economic conditions.

Paying for training.

Who should pay for retraining, whether firms, the state or a share of productivity gains, is still to be worked out.

Reflection

The Paris discussions treated AI as a matter of political choice, not as something that will simply happen to France. Many of the day's concerns are already part of the French debate. What the workshop adds is a sense of how these concerns connect, and practical proposals from people across business, academia, the public sector and civil society.

Entry-level jobs. Hiring of young professionals fell in both 2024 and 2025, a trend usually explained by the economic slowdown.¹ The workshop raised a further possibility, that firms may be learning to grow without rebuilding their junior intake. If so, an economic recovery would not, on its own, bring back the junior jobs through which young people learn a profession.

Financing the social model. In July 2026, the French President launched an expert mission on how social protection is financed, citing AI among the pressures.² In Parliament, proposals have mostly taken the form of a tax on automation and AI. One such amendment to the 2027 budget was rejected in committee in October 2026.³ The workshop explored a wider range of options, from capital and cloud services to inheritance, which could inform the mission's work.

Sovereignty. Recent investment announcements in France have centred on infrastructure, such as SoftBank's plan to build 5 GW of AI data centre capacity in the country, an investment of up to €75 billion.⁴ The workshop shifted the question to the terms attached to that investment, such as contracts under French law and keeping the value of European data in Europe.

Training and social dialogue. Training was a leading priority for participants, at a time when France Compétences plans about €1.3 billion less spending in 2026 than in 2025.⁵ The workshop also proposed ways to manage the transition that rely less on public money, drawing on France's established practice of negotiation between employers and unions. These include company agreements on AI and a national agreement on AI and work.

¹ Apec (Association pour l'emploi des cadres), Prévisions de recrutements de cadres pour 2026, April 2026.

² Emmanuel Macron, mission letter on the financing of social protection, 30 June 2026 (unpublished). Cited in « Emmanuel Macron lance une mission sur le financement de la protection sociale », Banque des Territoires / AFP, 10 July 2026.

³ Assemblée nationale, amendment no. I-CF1670 to the 2027 finance bill (no. 3210), tabled by Cyrielle Chatelain et al. on 4 October 2026, rejected by the Finance Committee on 8 October 2026.

⁴ SoftBank Group Corp., « SoftBank Group to Build 5 GW of AI Data Center Capacity in France », press release, 30 May 2026.

⁵ France compétences, Délibération du conseil d'administration n° 2025-11-132, Approbation du budget rectificatif de France compétences pour l'année 2025, 27 November 2025; and Délibération n° 2026-04-11, Approbation du budget rectificatif de France compétences pour l'année 2026, 2 April 2026.

Points to watch. Several developments are worth keeping in view alongside the workshop's discussions. National data confirm how uneven adoption remains. In 2025, 18% of French firms used AI, rising to 58% among those with 250 or more employees. Most firms that did not use AI said they saw no use for it.⁶ Effects on young workers can also build quickly once they start. In the United States, employment of young people in the most AI-exposed jobs fell 19% behind that of their peers in less-exposed jobs, up from 15% about a year earlier.⁷ At European level, the formal call for large AI computing facilities opened in July 2026, so the first sites are still some years away, while much of France's new capacity is financed by foreign capital.⁸

Taken together, these developments suggest that some of the pressures discussed in Paris are already visible. How France responds to them is still being shaped.

6 Clément Lefebvre, « Les technologies de l'information et de la communication dans les entreprises en 2025 », Insee Première no. 2120, INSEE, 21 July 2026.

7 Erik Brynjolfsson, Bharat Chandar and Ruyu Chen, "Canaries in the Coal Mine? Six Facts about the Recent Employment Effects of Artificial Intelligence", Stanford Digital Economy Lab, revised 12 August 2026.

8 EuroHPC Joint Undertaking, Call for tenders for the selection of Artificial Intelligence Gigafactory Consortia and the establishment of AI Gigafactories, ref. EUROHPC-2026-CEI-AIGF-01, 30 July 2026.

Continuing the conversation

For participants.

The proposals in this note need further work, and the people best placed to take them forward were in the room. We encourage you to carry these conversations into your own organisations, sectors and networks. That could mean discussing what the insights and questions in this note mean for your organisation, testing the proposals that concern you, or raising them with the people you work with.

For partners.

Windfall Trust brings decision-makers together to explore how societies can prepare for AI-driven economic disruption, before governments are forced to improvise. Each workshop in the series tests institutions against a plausible future and produces practical ideas for action. We welcome partners who want to convene a workshop, follow up on a specific proposal, or support research on the questions raised here.

About the workshop

What follows explains the workshop's objective, who took part and how the day was organised, as well as the scenario and discussions that informed this note.

Economic Scenarios for AI & the Future of Work was held on 17 September 2026 at the Farhi Innovation Lab, Collège de France, Paris. It was convened by Philippe Aghion of the Collège de France and Eric Hazan of Ardabelle Capital, in collaboration with Windfall Trust.



Eric Hazan

Objective. The workshop aimed to move the French debate beyond AI as a source of marginal productivity gains or a subject for digital regulation. The goal was to explore what France could put in place now to prepare for the changes AI may bring.

Participants. The workshop brought together 78 senior decision-makers. Around two-thirds came from the private sector: technology and AI companies, from global firms and AI labs to French start-ups, alongside large French employers in energy, luxury, insurance, telecoms, retail and transport. Many of these employers sent their HR and talent leaders, the people managing AI's effect on the workforce day to day, which kept the discussions grounded in how work is actually changing. Consulting, investment, law, advertising and media were also represented.

Academia made up the second-largest group, mostly economists and researchers working on labour markets, innovation and AI from leading French institutions and the LSE. The public sector was represented by officials from the French Treasury, the national statistics institute (INSEE), the Inspection générale des finances and the Île-de-France region, alongside politicians from across the political spectrum. A trade union, a think tank and an international organisation completed the room.

Participants themselves singled out this mix as one of the most valuable features of the day. Working groups brought together people who rarely sit at the same table, such as HR directors, AI founders, labour economists, Treasury officials and trade unionists, and many noted that this range of backgrounds made the discussions richer than a conversation within any one sector.

Programme. The morning opened with a keynote by Yann LeCun, followed by the scenario exercise in breakout groups. The afternoon included an address by Philippe Aghion, two panels, and a series of interviews with 2027 presidential candidates and a representative.

Method. The workshop used a scenario, not a forecast. A forecast asks what will happen, while a scenario asks what we would do if it did. The scenario and the two rounds of discussion are described in the next section.



Sources. This document draws on notes taken during the keynotes, panels, political interviews and breakout groups, and on surveys of participants before and after the workshop.

What changed for participants. By the end of the day, participants saw France as more exposed to AI disruption than they had at the start, though slightly more confident in its ability to respond. The loss of entry-level jobs and apprenticeships had become a much bigger concern, and more participants expected AI to bring significant gains in productivity.

Attribution. The breakout discussions were held under the Chatham House Rule, so no views from participants are attributed to individuals. Keynote speakers, panellists and political figures are named with their agreement.

The scenario exercise

The scenario exercise was a key part of the day. Participants worked in five mixed groups across two rounds. This section reports what the groups produced together, without attributing views to any group or person. The full text for the scenario is found in Annex I.

The scenario in brief



Nobody Was Fired describes France in 2032. AI can complete multi-day professional tasks, productivity has risen and French AI start-ups are thriving. No one has been laid off, yet four pressures have quietly built up:

1

The missing first job. AI does the structured tasks that beginners used to learn from, so firms stop hiring juniors. Existing staff stay, but graduates cannot find a way in.

2

Pressure on incumbents. AI-native firms with small teams take business from large employers, which shrink or fail. The same output now supports a smaller payroll.

3

Strategic dependence. France relies on foreign chips, cloud platforms and AI providers, so much of the income from AI flows abroad.

4

The fiscal bind. Social protection is financed mainly through contributions on wages. AI gains appear in profits and payments to technology providers rather than in payroll, and the pension system comes under strain.

What the scenario would imply



Groups were asked to identify the main implications for France, early warning signs and open questions. The implications they identified, from a weakening social contract to the need for new skills and faster job transitions, are reflected in the key insights at the start of this note. Groups also named early warning signs that these pressures are building: fewer entry-level hires, growing reliance on foreign AI models and cloud services, rising AI costs, resistance to AI at work, and social unrest or interference in elections.

What France should do

Groups were asked to imagine a France in 2032 they would want to live in, and to name the actions needed to get there. The France they described offers a job to everyone who wants one, lifelong learning, strong schools where traditional teaching and AI work well together, wider access to medical care, and more in-person work and human contact. Tax reform, education reform, action at European level, and trust and dialogue came up as priorities in most groups. The specific proposals are set out in the preparedness agenda.

The discussions

Opening keynote: Yann LeCun

Founder, AMI Labs; Turing Award laureate

Yann LeCun's main message was that today's AI is further from human intelligence than often claimed. Large language models handle language well, but they do not understand the physical world. For him, the next breakthrough will come from "physical AI": world models that learn how reality works and can plan actions. Because this next wave is still open, he sees a real opportunity for Europe, built on open models and research collaboration.

LeCun rejected calls to pause AI development, arguing that safety comes from improving the technology, not slowing it down. These remarks came days after the heads of Anthropic, OpenAI and Google DeepMind had publicly converged on a call to slow the pace of frontier development, and after the President of the United States, the Speaker of the House of Representatives and Mark Zuckerberg had each declined to support it. LeCun also criticised regulation that he believes would favour the leading AI labs at the expense of open-source models. LeCun warned that the current boom is subsidised by venture capital, with costs well above revenues. On work, he expects everyone to manage a team of AI agents. His advice to young people was to invest in fundamentals such as mathematics and physics rather than short-lived technical skills.

Address: Philippe Aghion

Professor, Collège de France & INSEAD; Nobel laureate in economics

Philippe Aghion argued that AI is a major source of growth. He cited Daron Acemoglu's estimate that AI would add only 0.07 percentage points to growth each year. Aghion's own estimate, developed with Simon Bunel, is much higher, at 0.68 points a year over a decade, close to the boost from the IT revolution. Aghion considers even this an understatement, since AI also speeds up the discovery of new ideas. Whether France benefits, however, depends on its institutions and policies, as a lack of skills or poor competition policy could slow the gains. French data so far show job losses in administrative roles, but a broadly neutral effect on overall employment.

To protect workers, Aghion called for Danish-style flexicurity, with high income replacement for two years after job loss combined with retraining. He also called for little AI in the early years of school and for competition policy that favours new entrants. At European level, he proposed a DARPA-style research agency and investing European savings in Europe, led by a coalition of willing countries including the UK and Switzerland. In his view, growth is what will finance the social model.



Yann LeCun



Philippe Aghion

Panel I: AI, productivity and the future of work

Panellists: Fabien Curto Millet (Google), Antoine Bozio (Institut des politiques publiques), Antonin Bergeaud (HEC Paris), Charles Gorintin (Alan) and Marine Boudot (Wonderful)

Moderator: Eric Hazan (Ardabelle Capital)

The panel agreed that AI's potential is large and that the transition is the hard part. Panellists noted that European firms adopt AI as often as US firms, but use it in fewer functions. They added that in past waves of technology, the gains came only when firms changed how work was organised. Panellists argued that using AI well takes more skill, not less, and favoured flexible approaches, protecting workers rather than jobs and seeking “effective sovereignty” through partnerships rather than strict data localisation.



Fabien Curto Millet



Antoine Bozio



Marine Boudot

Panel II: AI and the transformation of work

Panellists: Alex Richmond (OpenAI), Philippe Corrot (Mirakl), Xavier Jaravel (LSE and Conseil d'analyse économique), Gautier Cloix (H Company) and Julia Hobsbawm (Workathon)

Moderator: David Djaiz (Ascend Partners)

Panel II looked inside organisations and reached a similar conclusion. Most use of AI is still basic, such as summaries and emails, and real change requires new job descriptions, management practices and team structures. Existing labour law was seen as unhelpful, leaving firms to “invent the playbook”. The panel stressed that firms have real choices in how they deploy AI and called on them to involve employees. It also noted that white-collar work had lost much of its security before AI arrived.



Alex Richmond



Gautier Cloix



Julia Hobsbawm

Political interviews: the 2027 view

Three political figures set out their approach to AI and work ahead of the 2027 presidential election, each in a one-on-one conversation with David Pargamin, journalist at POLITICO. All three called for action at European level and for large-scale training.



Franck Morel



Raphaël Glucksmann



Xavier Bertrand

Franck Morel, representing Édouard Philippe, presented AI as the productivity gain France needs to sustain its social model and pensions. The aim is to steer AI rather than be steered by it, through heavy European investment, a right to professional retraining and a national negotiation on AI and work.

Raphaël Glucksmann warned that if Europe misses AI, it could fall behind as the Ottoman Empire did when it missed the printing press. Without public steering, he argued, AI will widen inequality, because higher earners use it far more than lower earners. His answer combines a European AI plan financed by common borrowing with a national training plan aimed at the workers who need it most.

Xavier Bertrand focused on practical action in his region, Hauts-de-France, where hosting data centres allows the region to set conditions in return. He argued that how AI is used matters more than infrastructure, and described an “AI for all” approach that includes an AI certificate open to anyone, AI training for teachers who volunteer, and using AI in the regional council to move staff from routine checks into advisory roles.



“We must stop using European taxpayers’ money to buy Chinese products.”

Raphaël Glucksmann

Member of the European Parliament



“We set conditions. The contracts must be under French law, so that if a US court ever demands the data, the company can refuse because it operates under French law.”

Xavier Bertrand

President of the Hauts-de-France Regional Council

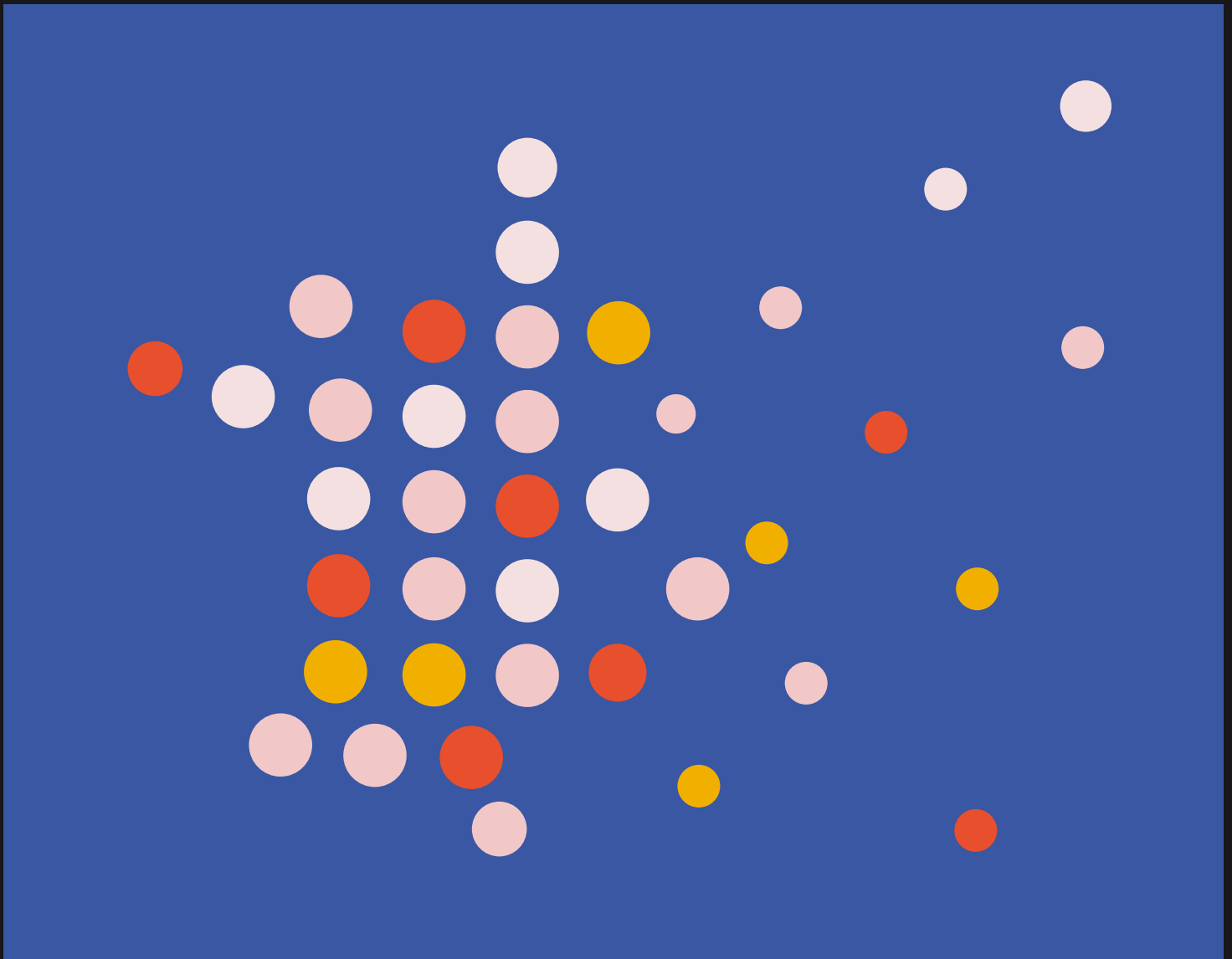
Annex I: The scenario

Reproduced as presented to participants in the workshop booklet. The scenario is a stress test, not a prediction.

Scenario:

Nobody Was Fired

France in September 2032 tells the same story about itself that it told in 2026. It builds aircrafts, runs the nuclear fleet, anchors the luxury industry, and trains engineers sought around the world. Since 2029, AI systems have been able to complete multi-day professional tasks. Banks automate credit and compliance work. Engineers spend less time on documentation and more on design. Smaller firms gain access to previously unaffordable expertise. Productivity rises, and AI helps teams keep services running in regions struggling to recruit.



Nobody Was Fired

The French Bet

France 2030, Bpifrance, public computing capacity, and research funding helped domestic innovation flourish. Data centres backed by French and foreign capital had come online following the 2025 AI Action Summit. Mistral and Advanced Machine Intelligence were among Europe's leading AI companies, while Hugging Face helped smaller firms adapt AI tools.

France's bet on innovation and entrepreneurship had borne fruit. French startups built around AI won customers with smaller teams and lower costs. A financial-services firm with a few hundred employees could take a profitable line of business from a group employing thousands.

Incumbents could use the same technology but carried larger workforces and cost structures. Ending a CDI was costly, and consultation with comités sociaux et économiques took time. Some adapted. Others contracted or failed. Their replacements employed fewer people, so the same output supported a smaller payroll.

Foreign investment expanded computing capacity, but sovereignty remained unsettled. Europe had entered the decade hosting under 5% of the world's AI computing capacity against roughly 75% for the United States. French firms produced more, and customers benefited from lower prices. But dependence on overseas chip suppliers, cloud platforms, and AI providers meant recurring payments flowed abroad, alongside dividends to foreign investors. France benefited from the technology without capturing all the income it generated.

The Missing First Job

Entry-level work had always been a bundle of structured tasks: the first draft, the first pass, the checking. Those were the tasks AI did first and did well. So firms adjusted through hiring. Graduate schemes closed. Temporary contracts expired. Retirees were not replaced. A 52-year-old payroll clerk kept her job. Her replacement was never recruited.

Recruitment of junior cadres had already fallen 13% between 2023 and 2025. By 2030, entry-level professional pathways had narrowed further. Opportunities were growing in different occupations and regions, often requiring experience that new graduates struggled to acquire. Employers wanted experienced recruits, while automating the tasks through which beginners had traditionally learned. Each firm had counted on hiring people trained elsewhere; collectively, they were training too few. A 2028 business-school graduate now bills as a micro-entrepreneur to the consultancy that would once have employed her. For many in her cohort, the word was *déclassement*: educated and working, but a rung below where their education had pointed.



5% vs 75%

Europe had entered the decade hosting under 5% of the world's AI computing capacity against roughly 75% for the United States.

Nobody Was Fired

The Fiscal Bind

Social contributions supplied 55.6% of France’s social-protection resources in 2024. Slower growth in payroll revenue put pressure on Sécurité sociale, while Unédic and the départements supported people struggling to find stable work.

The pension system had already been projected to run a €6.6 billion deficit in 2030. The contribution base was now weaker than expected as the population aged and young graduates struggled to find their place in the job market. AI increased output, but much of the gain appeared in profits and payments to technology providers rather than payroll. This expanded the potential tax base without automatically replenishing a social-insurance system financed heavily through work.

The familiar choices returned: raise revenue, reduce benefits, borrow more, or increase the retirement age again.

The 2032 Decision

The proposed pension reform triggered nationwide protests. Unions wanted large firms pushed back into hiring. MEDEF argued that incumbents needed room to reorganize and remain competitive. An executive had a 2032 workforce plan on her desk with no junior positions in it. Her board wanted higher productivity. Her CSE wanted employment guarantees. The government wanted contribution revenue. Some managers worried that several years without junior recruitment would leave the firm short of experienced staff later. Could part of the productivity gain fund a new route into the business?

France was producing more with fewer workers. But its social contract had been built around employment: education led to work, work provided security, and contributions earned protection in retirement. Each link was beginning to weaken.



55.6%

Social contributions supplied 55.6% of France's social-protection resources in 2024.



€6.6 billion

The pension system had already been projected to run a €6.6 billion deficit in 2030.

Acknowledgements

We thank Philippe Aghion and Eric Hazan for convening this seminar and for a close collaboration throughout. We also thank the Farhi Innovation Lab at the Collège de France for hosting us, and the speakers, panellists, moderators and participants for their time and candour.

