MONEY, POWER, AND AI

In this ambitious collection, Zofia Bednarz and Monika Zalnieriute bring together leading experts to shed light on how artificial intelligence (AI) and automated decision-making (ADM) create new sources of profits and power for financial firms and governments. The chapter authors – who include public and private lawyers, social scientists, and public officials working on various aspects of AI and automation across jurisdictions – identify mechanisms, motivations, and actors behind technology used by Automated Banks and Automated States. They argue for new rules, frameworks, and approaches to prevent harms that result from the increasingly common deployment of AI and ADM tools. Responding to the opacity of financial firms and governments enabled by AI, *Money, Power, and AI* advances the debate on scrutiny of power and accountability of actors who use this technology. This title is available as Open Access on Cambridge Core.

Zofia Bednarz is a Lecturer at the University of Sydney Law School and researches the implications of new technologies for commercial and corporate law as an Associate Investigator in the ARC Centre of Excellence for Automated Decision-Making and Society.

Monika Zalnieriute is a senior lecturer (associate professor) at the University of New South Wales, Sydney and is a senior fellow at the Lithuanian Centre for Social Sciences. Her research on law and technology has been translated to German, Russian and Mandarin, and is widely drawn upon by scholars and organisations such as the Council of Europe, the World Bank, the European Parliament, and World Health Organization.



Money, Power, and AI

AUTOMATED BANKS AND AUTOMATED STATES

Edited by

ZOFIA BEDNARZ

University of Sydney

MONIKA ZALNIERIUTE

University of New South Wales





Shaftesbury Road, Cambridge CB2 8EA, United Kingdom One Liberty Plaza, 20th Floor, New York, NY 10006, USA 477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314-321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre, New Delhi - 110025, India

103 Penang Road, #05-06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of Cambridge University Press & Assessment, a department of the University of Cambridge.

We share the University's mission to contribute to society through the pursuit of education, learning and research at the highest international levels of excellence.

> www.cambridge.org Information on this title: www.cambridge.org/9781009334327

> > DOI: 10.1017/9781009334297

© Cambridge University Press & Assessment 2024

This work is in copyright. It is subject to statutory exceptions and to the provisions of relevant licensing agreements; with the exception of the Creative Commons version the link for which is provided below, no reproduction of any part of this work may take place without the written permission of Cambridge University Press.

An online version of this work is published at doi.org/10.1017/9781009334297 under a Creative Commons Open Access license CC-BY-NC-ND 4.0 which permits re-use, distribution and reproduction in any medium for non-commercial purposes providing appropriate credit to the original work is given. You may not distribute derivative works without permission. To view a copy of this license, visit https://creativecommons.org/licenses/by-nc-nd/4.0

All versions of this work may contain content reproduced under license from third parties.

Permission to reproduce this third-party content must be obtained from these third-parties directly.

When citing this work, please include a reference to the DOI 10.1017/9781009334297

First published 2024

A catalogue record for this publication is available from the British Library.

Library of Congress Cataloging-in-Publication Data NAMES: Bednarz, Zofia, editor. | Zalnieriute, Monika, editor.

TITLE: Money, power, and AI: automated banks and automated states / edited by Zofia Bednarz, University of Sydney; Monika Zalnieriute, University of New South Wales, Sydney.

OTHER TITLES: Money, power, and artificial intelligence

DESCRIPTION: Cambridge, United Kingdom; New York, NY: Cambridge University Press, 2023. Includes bibliographical references and index.

IDENTIFIERS: LCCN 2023027688 (print) | LCCN 2023027689 (ebook) | ISBN 9781009334327 (hardback) | ISBN 9781009334334 (paperback) | ISBN 9781009334297 (epub)

SUBJECTS: LCSH: Financial services industry-Law and legislation. | Internet banking-Law and legislation. | Financial services industry—Technological innovations. | Financial services industry—Data processing. |

Electronic funds transfers-Law and legislation. | Financial institutions-Decision making-Computer programs. | Banks and banking-Automation. | Money-Law and legislation.

CLASSIFICATION: LCC K1081 .M66 2023 (print) | LCC K1081 (ebook) | DDC 346/.0821702854678-dc23/eng/20230613 LC record available at https://lccn.loc.gov/2023027688 LC ebook record available at https://lccn.loc.gov/2023027680

ISBN 978-1-009-33432-7 Hardback

Cambridge University Press & Assessment has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.