Is AI a tech bubble? Why is artificial intelligence so different from all previous breakthroughs?

AI is unlike dot-com or crypto. It is the first technology that can replace human thinking and transform every industry.

This scenario is all too familiar: a new technology emerges, people say it will change everything. Money pours in, companies spring up everywhere, and valuations skyrocket. Then, after a while, warnings begin to appear, and people start talking about the dot-com or crypto bubble again.

If you've ever witnessed those cycles, it's easy to think that AI is just the 'next bubble'. Humans are naturally good at recognizing patterns, so when we see something familiar, we tend to associate it with a known story and believe we understand the ending.

But this very habit easily leads to misunderstandings. AI looks like a bubble, not because it actually is, but because we're trying to force something completely new into an old mold.

The biggest mistake: Comparing AI to the past.

Every technological revolution shares a common characteristic: inflated expectations, followed by attention-grabbing failures.

Dot-com, mobile, and crypto have all experienced periods where market expectations spiraled out of control. The reason lies in the fact that the market lacked the tools to accurately assess these sudden changes.

Traditional financial models assume stable growth, and business comparisons are based on existing industries. But as the 'type of business' itself is changing, those tools become useless.

At that time, excessive money flow or sharply divergent results essentially reflected only one thing: no one knew how to price the future. And what is called a 'bubble' is often just a manifestation of uncertainty, not evidence of collapse.

When faced with something new, we always try to compare it to others:

1. AI is like electricity.
2. AI is like a computer.
3. AI is like the Internet.
4. AI is like a smartphone.

These comparisons feel safe because they all involve world-changing events. But they have one thing in common: they all expand human capabilities, not replace human thinking.

Electricity powers machines, but humans still make the decisions. Computers process data, but humans still interpret it. The internet transmits information, but humans still choose what matters.

AI is different. It's starting to perform cognitive tasks—things previously only humans could do.

When 'intelligence' is no longer an exclusive advantage.

This is why many people feel uneasy. If AI can think and analyze, then skills once considered 'competitive advantages'—such as experience, intuition, or expertise—will no longer be as secure as they once were.

A junior programmer can now work on par with someone with years of experience thanks to tools like GitHub Copilot. A financial professional can receive analysis in seconds instead of days. Value doesn't disappear, but it's shifting.

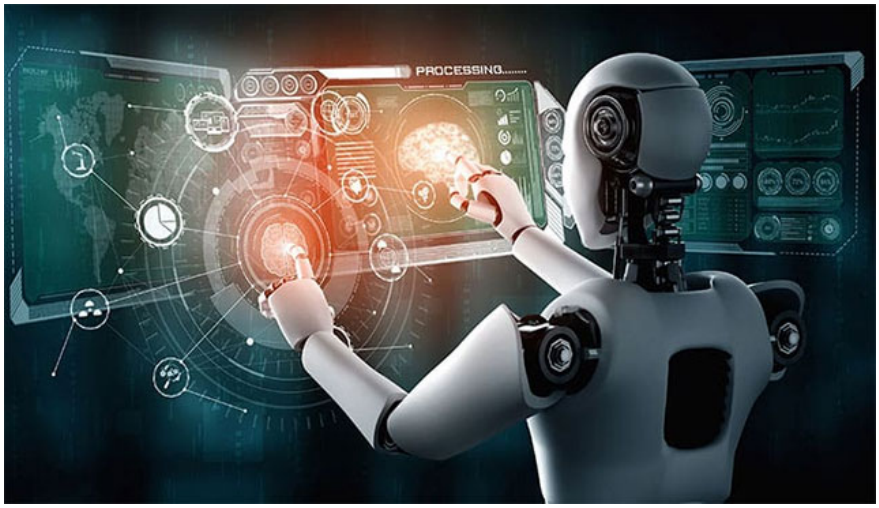
Instead of spending most of their time producing results, people are shifting to monitoring, directing, and making strategic decisions. Roles are changing so rapidly that many organizations haven't had time to adapt.

One key difference is that AI improves with use. The more it's used, the more it learns and improves. This creates an exponential growth effect—something previous technologies didn't have. Therefore, trying to compare AI to previous revolutions is no longer appropriate.

In fact, the jobs that are impacted by AI earliest typically have three characteristics:

1. It requires expertise, but it is repetitive.
2. It is a 'bottleneck' in the process.
3. Easy to test, but difficult to create from scratch.

These are tasks critical enough for businesses to spend money on, but not strategic enough to warrant automation. Therefore, they become the first targets for AI.



People still matter — but in a different way.

AI can identify trends, but it doesn't know what's truly important. It can generate reports, but it can't decide whether a price fluctuation is a good sign or a warning sign. It can suggest strategies, but it doesn't understand the specific context of the business.

Making decisions under uncertainty, making high-risk trade-offs — that remains a human endeavor, at least for now.

When the 'limit on the number of talented people' no longer exists, the question shifts to another: what should we focus on?

Even if the most pessimistic assumption is true—that AI is overhyped and many companies will fail—the fundamental nature of the technology remains unchanged. AI is the first technology capable of performing intelligent work. That doesn't disappear just because the market adjusts.

History has proven this. The dot-com bubble was real, many companies went bankrupt, but the Internet still changed the world. Both can be true.

The future lies not in 'pricing', but in practical application.

In reality, businesses are no longer debating whether AI is important or not. They are looking to understand which processes will change first and how quickly they need to adapt.

The companies that survive in the long term will not be the most flashy names, but rather those organizations that quietly integrate AI into real-world processes to solve real problems.

The crucial question isn't 'Is AI a bubble?', but rather: What can you build in the next year that creates real value?

In the short term, AI will undoubtedly disappoint in many areas. Many applications will fail to meet expectations, and many companies will disappear. But in the long term, AI will transform every knowledge-based field.

The core difference lies in the fact that intelligence—once the greatest limitation of human capabilities—can now expand and multiply. And when the debate about the 'bubble' subsides, what will remain will be systems that have adapted quietly. Like the internet before it, the winner isn't the one who debated the most, but the one who started building the earliest.