The Upcoming Global Intelligence Gap

By Vineer Bhansali | March 26th, 2026

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The thought-provoking paper "The 2028 Global Intelligence Crisis" by Citrini Research (here) attracted the attention of the industry at a particularly eventful time. While there was much criticism of the paper from "professionals" in all domains, to me this type of scenario analysis, unlikely as it might seem today, serves a great purpose – to force us to think outside the box. Finance and science are both full of episodes which seemed to be precluded by current thinking at the time but turned out to be possible, and indeed caused a "crisis" in both disciplines. We can paraphrase what Borges said: "Reality is not always probable or likely" into "UnReality is not always improbable, or unlikely". My own mantra has been to "expect the unexpected", especially when it is driven by technological innovation.

For example, when I was learning finance, there was an unbreakable "law" of finance that said interest rates and yields could never go negative, since that would allow for infinite arbitrage. Well, in reality this "law" was temporarily broken by central bankers, especially in Europe and Japan, when they bought bonds at prices that implied negative yields, forcing others to do the same. Science is also full of examples where current thinking has been replaced by completely new thinking that was considered to be impossible. For example, the "locality" assumption of classical physics, i.e. objects are only directly influenced by other objects in the immediate surrounding, is now supplanted by "non-locality" (also called "spooky action at a distance"), which is a consequence of quantum entanglement in the rapidly growing field of quantum computing.

For better or for worse, the Citrini article coincided with Anthropic releasing an extremely usable version of Claude, their AI engine, for Excel, which is a great reference point for the discussion here. When I turned from Theoretical Physics to Finance in 1992, I had never met a spreadsheet. But after my initiation that started with Lotus 1-2-3 and then evolved to Microsoft Excel, I quickly realized that a spreadsheet is naturally suited to financial analysis. This is in large part because finance relies on probabilistic, scenario-based thinking, which has to be rigorous, exhaustive, systematic, and above all, clear. Expertise naturally results in being able to imagine more scenarios that are at the margin of current feasibility, i.e. possible, even though improbable.

A spreadsheet elegantly allows one to take each piece of logic and lay it out in a rectangular form where thought experiments can be done on the fly – mapping causes and effects in real-time based on some type of model. The power of the spreadsheet is not very different from how physicists do real science. Obtain data, build simple models, and then change the assumptions and parameters to get a deeply intuitive picture of the problem. By playing around with the data and the simple model, we can get a sense of the causality and directionality of various assumptions and their consequences. Then, when compared to real observations, this approach allows one to test hypotheses against reality and go back to the spreadsheet for an even better model. By iterating this day after day, week after week, month after month and year after year, the mental model and the spreadsheet get even better. And after a while, give one intuition, and in the case of finance, an edge, which can be translated to profits.

The recent release of Claude for Excel is a game-changer since it exponentially speeds up this iterative process of scenario analysis. It is possibly the biggest enhancer of the modest spreadsheet for users with some experience in a given domain. Using plain language, I can now make the spreadsheet do stuff that does not require me to hook it up to Visual Basic Code, APIs, or think about writing my own fancy functions (caveat emptor – you still have to know what you are doing, and you are still accountable for mistakes!). I can now have the visual layout of a thought experiment without ever having to wait. This is incredibly important, because in my domain, where I have now spent almost 35 years, now there is no real obstacle to thinking of an idea, a scenario, or a hypothetical to test out in real time. I don't have to wait at all to describe the idea to an analyst, wait for preliminary results, and then iterate. I can just do it by communicating with my spreadsheet in natural English.

My point is this: The availability of tools like Claude will make the intelligence gap explode. It seems to me that we are at a critical transition point, in the sense of major regime shifts, where the gap between domain experts and non-experts will become even wider, especially in finance, where most of the really useful research and discovery is unpublished – why tell everyone what works? Parallel to the increasing wealth gap in most economies, this new toolkit for experts signifies the beginning of a widening gap between the intelligence and power of experts armed with such tools and non-experts. Possibly even "hoarding" of expert intelligence? Because of their domain expertise, experts will be able to narrow the scope of questions that are of interest, and to the degree that their findings are not published for all to copy, non-experts will have no idea why the experts are able to do things that non-experts are not able to do. One negative consequence of all of this is that expert knowledge may become less democratized, not more. Tools like Claude will make the playing field much higher for everyone, but the gap between those who are experts and those who are not experts will become even larger. This tide may make every boat rise, but the bigger boats will rise even more than the smaller ones. To me this

is not so much of a global intelligence crisis, but a global intelligence gap between the haves and have-nots of domain knowledge to build expert intelligence.

So how does one deal with this increasing global intelligence gap and what does it mean for investments?

First and foremost, this dynamic will lead to a premium for apprenticeships. In fields that require sophisticated decision making, one-on-one apprenticeship has always played an important role. Now, the premium for apprenticeship becomes even more important, because only by being in the close proximity of experts will new entrants to a field be able to have access to the level of thinking where they are not left behind in the ever-widening gap. Second, it becomes critically important to select domains which lie at the intersection of different areas of thinking, since expert thinking always makes new innovations by learning from other domains (one recent example of this in my own experience has arisen from the intuition of sound engineering as applied to volatility measurement). Third, it is going to be more and more important for those who discover new mechanisms for expertise to be careful in protecting the sequence of questioning that leads them to new innovations. This is because we may have entered a regime where asking the right questions in the right sequence is even more important than knowing how to address known questions. As a corollary, simply reading a whole bunch of research and texts and synthesizing knowledge manually, which used to take years (indeed, it took me eight years of undergraduate and graduate school) can now be done almost perfectly by an AI tool in a few minutes.

As far as markets are concerned – the impact of this regime shift is hard to forecast perfectly. Some tasks, let's call it "lower level" knowledge, will become commoditized and their pricing will fall to zero. Clearly a deflationary shock. On the other hand, those with expert and proprietary knowledge will command even more pricing power than ever before. To paraphrase Warren Buffett, if you choose to do something where you are an expert, even in famine there will be a job for you. Thus, this is clearly inflationary for some areas where the expert can set the price for his or her services. And as the gap widens, so will the premium. And this premium could grow exponentially as expertise leads to more expertise, not less.

To summarize – to me the upcoming crisis is not a crisis of intelligence per se, but a crisis of the distribution. Based on my experiments over the last few weeks with a tool as simple as a spreadsheet with the power of AI behind it, this crisis is here already. Just like the traditional Gini coefficient measuring income and wealth inequality has grown over the last few decades in most countries, we might be looking at a period where the Gini coefficient of working intelligence starts to grow as well.

Important Disclosures

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