

THE HABITS OF GREAT INVESTORS

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# They Said the Internet Would Take All the Jobs Too

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*“Useful technologies destroy some jobs but tend to create many more. The eternal problem is that it’s hard to imagine new jobs before they are created.”*

— The Wall Street Journal, May 2026

## A Personal Note for Graduation Season

It's graduation season. All across the country, young men and women are walking across stages, collecting diplomas, hugging their families, and stepping out into the world. My own son Max is among them this year. I want to dedicate this article to him, and to every parent and every graduate who is feeling something I've been hearing a lot lately in my conversations: genuine anxiety about what the future holds.

Everywhere I turn, thoughtful, caring parents are asking me the same question. They look at their kids, kids who worked hard, who got their degrees, who did everything right, and they are afraid. Not in a vague way. Afraid specifically: **Will artificial intelligence take their jobs? Will the career they trained for exist in ten years? Is the world their children are stepping into fundamentally more hostile to human labor than the one we stepped into?**

I understand that fear. It is real. It is not foolish. The headlines are alarming, the technology is moving fast, and some of the smartest people in the world are warning about disruption on a massive scale. But this month I want to make a case for optimism. Not the naïve kind that waves away legitimate concerns, but the evidence-based, historically grounded, genuinely hopeful kind. Because I think the fear, while understandable, is pointing at the wrong thing.

## The Good News, and the Honest Tension Behind It

Corporate America is performing extraordinarily well right now. S&P 500 profit margins just hit their highest level in at least 15 years, 13.1% in the third quarter of 2025, surpassing a 5-year average of 11.5%. Analysts project margins could reach nearly 14% by the end of 2026. Earnings growth for the first quarter of 2026 is running at roughly 27% year over year, the strongest pace since 2021. The S&P 500 just closed at all-time highs above 7,300.

<p><b>S&amp;P 500 PROFIT MARGINS Q3 2025</b></p> <p><b>13.1%</b></p> <p>Highest level in at least 15 years</p>	<p><b>Q1 2026 EARNINGS GROWTH (YoY)</b></p> <p><b>+27%</b></p> <p>Strongest pace since 2021</p>	<p><b>S&amp;P 500 CLOSING LEVEL</b></p> <p><b>7,300+</b></p> <p>All-time highs as of this writing</p>
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Now here is the complicated truth that sits behind those numbers. A meaningful portion of this margin expansion is being driven by AI reducing costs, especially labor costs. Companies are doing more with fewer people. Workflows that required teams of analysts are being handled by software. Customer service departments are being restructured around AI assistants. Middle layers of white-collar work, exactly the kind of work a college graduate might have expected to start a career doing, are being automated at a pace that was impossible to

imagine even five years ago.

So the good news for the investor and the anxiety for the graduate come from exactly the same source. That tension is real. I want to sit with it honestly before I tell you why I think history gives us good reason to be optimistic anyway.

## A Hundred Years of the Same Fear

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A few weeks ago, a research firm called Citrini Research published a report describing a hypothetical future scenario in which AI causes mass job destruction by 2028. White-collar workers flood the labor market. Wages collapse. The consumer economy stalls. It painted a genuinely bleak picture, triggered a modest market selloff, and was covered everywhere.

Then The Wall Street Journal ran a piece pointing out something every anxious parent and every anxious graduate should read carefully. The headline: **“Robots Have Been About to Take All the Jobs for 100 Years.”** The article cites a researcher named Louis Anslow, who has spent years cataloguing dire warnings about technology-driven job destruction. The collection is remarkable.

### A CENTURY OF HEADLINES THAT DIDN'T COME TRUE

- **1928:** “March of the Machine Makes Idle Hands.” Today less than 2% of Americans work in agriculture, and we have more employed people than at any point in our history.
- **1940:** “Does Machine Displace Men in the Long Run?” The number of jobs in the U.S. has roughly quintupled since then.
- **1980:** “A Robot Is After Your Job” (New York Times). Since that warning, the U.S. has added over 60 million jobs and real wages have risen substantially.

Every generation has faced a technology it believed would finally be the one that made human labor obsolete. Every generation has been wrong, not because the technology wasn't transformative, but because transformation and destruction are not the same thing. Transformation creates. It changes what people do. It does not eliminate the need for people to do things.

## Remember When the Internet Was Going to Take All the Jobs?

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I want to bring this closer to home, because I lived through the most relevant parallel to today's AI moment, and so did many of you reading this. Cast your mind back to the late 1990s and early 2000s. The internet was transforming everything. Bookstores were going to disappear. Travel agents were already gone. Newspaper classifieds, an entire industry, were wiped out overnight by Craigslist. Bank tellers were being replaced by ATMs. The alarm was genuine and the disruption was real.

In the year 2000, when many of today's new graduates were being born, a young person walking out of college could not have gotten a job in any of the following roles, because they did not exist yet:

#### JOBS THAT DID NOT EXIST IN 2000

- Social media manager (Facebook wouldn't be founded for four more years)
- Mobile app developer (the iPhone was seven years away)
- SEO specialist, data scientist, cloud architect, UX designer
- Podcast producer, content strategist, growth hacker
- Influencer, YouTuber, streamer

Today these roles employ millions of people and account for an enormous share of the white-collar economy. In the year 2000 you could not have imagined them. Not because you weren't smart enough. Because they literally did not exist. The internet had not yet created the ecosystem in which they would grow.

This is the eternal problem with predictions of technology-driven unemployment. It is hard to imagine new jobs before they are created. We can see clearly what is being automated. We cannot see clearly what is being born. The fear is always asymmetric: the losses are visible, the gains are invisible, and pessimism wins the argument in the short run even when optimism is correct over the long run.

## To Max, and to Every Graduate of 2026

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I want to say something directly to you, Max, and to every young person stepping out into this world right now. Yes, AI is going to change the jobs you might have expected to do. Some entry-level tasks that previous generations used to learn their craft, the first-year analyst work, the junior associate research, the early-career writing and summarizing, will be done differently. Some of them will be done by AI. That is real.

But here is what I also know, from 30 years of watching the economy evolve. The graduates who thrive will not be the ones who competed with AI. They will be the ones who learned to *work with it*. The ones who figured out how to use these extraordinary new tools to do in a day what used to take a week. The ones who brought the judgment, the creativity, the relationship-building, the ethical reasoning, the human context that AI cannot replicate, and combined it with AI's speed and scale to become extraordinarily productive.

*“The most dangerous thing a young person can do right now is look at AI and see only a threat. The most powerful thing they can do is look at it and see a tool, an incredibly powerful lever that, in the right hands, could make a 22-year-old as productive as a team of ten used to be.”*

The jobs Max's generation will have in 2036, the ones that will define their careers and their contributions, many of those jobs do not have names yet. They are being born right now, in the same way that "social media manager" was being born in 2004, in the same way that "app developer" was being born in 2008. We cannot see them yet, not because they aren't coming, but because they aren't here yet.

## The Investor Habit in All of This

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What does any of this have to do with the habits of great investors? Everything. The anxiety parents are feeling about their children's futures is structurally identical to the anxiety investors feel about their portfolios during periods of rapid technological change. The fear is the same: something powerful and new is disrupting everything I thought I understood, and I cannot see how it ends well.

The habit of the great investor is the ability to hold a long enough time horizon that the gains become visible, not just the losses. The investor who sold their portfolio in 2000 because the internet was going to destroy retail locked in a loss and missed one of the greatest bull markets in history. The investor who holds *through* transformation, who understands that creative destruction creates as much as it destroys, and usually more, is the one who benefits from the full arc of progress.

The same is true for the parent watching their child graduate. The parent frozen in fear, convinced that this time is genuinely different and the future is genuinely bleak, is making the same mistake as the investor who bailed in 2000 or 2008 or March 2020. They are extrapolating the visible disruption forward while failing to account for the invisible creation that always follows it.

*“Great investors are, at their core, optimists with evidence. Not optimists because they refuse to see risk, but optimists because they have studied enough history to know that human ingenuity, applied through the lens of new technology, has never failed to create more than it destroys.”*

## Stay The Course

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Congratulations to the graduating class of 2026. You are stepping into a world that is genuinely uncertain, genuinely exciting, and genuinely full of possibility that neither you nor anyone else can yet fully see. That has been true of every generation before you, and they figured it out.

To the parents reading this: your fear is love. It is love wearing the costume of anxiety. But if history has anything to say to you, it is this. The technology that looks most threatening has a remarkable track record of becoming the foundation on which the next generation builds careers and lives we couldn't have imagined. The internet terrified a generation of parents. It created a generation of opportunities their children ran through. AI will do the same.

To the investors reading this: the same lesson applies to your portfolio. The earnings performance of American companies right now is genuinely exceptional. The productivity gains are real. The market's optimism is grounded in something concrete. Stay invested. Stay patient. The compounding engine does not care about the anxiety of the moment. It just keeps running.

Max, we are proud of you. Go get it.

**Optimists with evidence.**

If you know a parent right now who is lying awake worrying about their child's future in an AI world, please share this with them, or invite them to our next Great Investors LIVE event. We'd be honored to be a resource for the people you care about.

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