

Bellagio Human+AI Markets Convening, 2026

By Ilan Strauss

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## Agentic Future News Broadcast

Two Presenters

\*\* This is PURELY FICTIONAL \*\*\*

### **[Presenter 1 starts]**

Welcome to agentic future news, Im **XXX**, [*Other presenter 2:*] and Im **YYY**. The year is 2032, and you are watching this through your AI Agent. I'm coming to you live from a unique human hash identifier: "hotdog crocodile jump-on-a-swing tap-dance by golly my strawberry jam tastes good".

And now for the news.

Today, 32 competing browsers were released as Google's fight for Chrome's existence continues. In a now record: a one shot prompt has gone viral and allowed an AI agent to build a browser from scratch in just 7 hours. But these browsers seem to have no commercial viability as Google is refusing to recognize their agent identifiers in its advertising exchanges.

Amazon and IBM's share price collapsed as the end of cloud lock-in and old COBOL systems finally were retired. A Zettabyte of new code was created in just 24 hours allowing for legacy banking systems to be transferred to new code and vendors, after an agent was fine-tuned on a previously unpublished trove of Grace Hopper's teaching materials, held in estate by the O'Reilly Foundation. The Foundation is now, by endowment, the wealthiest in the United States.

Amazon's share price also collapsed, losing 40% of its value overnight as Netflix, BMW, and Coca Cola all moved to Anthropic's Cloud One Platform. Now being called the Great Migration, and AWS the great RUST belt after companies GO code was rewritten into RUST overnight allowing for large datasets to be moved to a competing cloud provider: – the last great egress friction has been overcome. Despite this, cloud-related expenditures now account for one in every four dollars spent in the U.S. by businesses in what President Bezos is describing as "the next stage of economic complexity, and frankly, a patriotic achievement."

Advertising prices P.A.T. (per agentic token) are up 33% year to date. Verified human attention is the scarcest input in the digital economy, and the spread between impressions served to a human and impressions served to an agent has never been wider. Unfortunately, fraud is exploding. Agent farming, where syndicates spin up agent swarms that consume advertising as if they were humans, remains undetectable at scale. ICANN's sister organization, the Human Namespace Consortium, adjourned its fourth consecutive year without a ratified standard, deadlocked between the biometric faction and the zero-knowledge-proof faction. The CMOs of the Fortune 100 have written an open letter begging for a truce.

\*\*\* **switch to Presenter 2** \*\*\*

In related news, the Attribution Exchange: the neutral clearinghouse for royalty flows between agents and the publishers and creators whose work they cite, posted record throughput this quarter. Modeled explicitly on ASCAP and SoundExchange, and operating under consent-decree terms nearly identical to the 1941 BMI arrangement, the Exchange now meters over 14 billion citation-events per day. Payouts to independent authors have surpassed cumulative Spotify payouts for the first time. Karla Ortiz, who chairs the Exchange's artist board, called it “amazing, but amounts per artist are still in the cents as TikTok continues to eat into web content”.

We will be right back after this advertising break:

<https://www.youtube.com/shorts/xJpWBSBs9AY>

Wow, that was interesting hey [**Present 1 name**]? [*Other presenter 1*]: Gosh it was, I just hope they don't turn into the Italian Futurists!

**[Switch Back to Presenter 2]**: And now from the Agentic Markets Authority in Washington: emergency proceedings opened today on whether agent-to-agent negotiation in residential real estate constitutes price-fixing. The AMA, stood up under the 2029 Agentic Commerce Act, has mandated that consumer-facing booking agents disclose their mechanism (first-price, second-price, or posted-price) and submit monthly logs. Industry trade groups have filed suit. Nicole Immorlica, in a submission to Congress, argues the real question is not the auction format but the commitment device: whether the buyer's agent can credibly not re-trade against its principal (i.e. bet against you!). A commitment device through cryptographic attestation of the agent's objective function has been proposed by Google, to be implemented inside of its closed advertising exchange (of course).

And now for the weather: Your home will be 68.4 degrees from 7 to 9 AM, at a cleared price of 11.3 cents per kilowatt-hour.

That's the broadcast.

I'm XXXX [**Presenter 1**]. My co-presenter [**Presenter name 2**] is, incidentally, also me – and also an agent – and we have disclosed this to you under SEC Rule 10b-Synthetic, which took effect last Monday.

Good afternoon from Agentic Future News!

## POST SCRIPT (Agentic Futures) — Notes

### **1) How the Attribution Exchange actually works, institutionally.**

The Exchange in the broadcast is two old institutions stacked together.

The bottom layer is a 'safe harbor'. In 1998, Congress passed [§512 of the DMCA](#), which says that an online platform is not liable for copyright infringement committed by its users, provided the platform takes content down when a rightsholder asks. This is the rule that lets YouTube exist: without §512, YouTube would have been sued out of existence in its first year. In the agentic version, the safe harbor protects AI labs from being held liable for every citation, quotation, or reproduction their models produce, *provided* they participate in the metering system.

The top layer is a *collective licensing body*, modeled on [ASCAP and BMI](#). When radio became a mass medium in the 1930s, it was impossible for every station to negotiate separately with every songwriter. ASCAP and BMI emerged to license whole catalogs at once and distribute royalties back to artists. Because this gave them enormous market power, the DOJ put them under [consent decrees in 1941](#) that still govern them today: they cannot refuse to license anyone who wants a license, fees are set by a neutral [rate court](#) when parties disagree, and they cannot favor one rightsholder over another. The Attribution Exchange inherits exactly this posture: the neutral clearinghouse, compulsory licensing, court-supervised rates, which is what lets it function at scale without being itself an antitrust violation.

The closest existing analog to the full stack is [YouTube's Content ID](#): §512 provides the legal floor, Content ID provides the metering and payout layer on top. The Exchange is the same shape, applied to AI citations rather than uploaded videos.

### **2) Principal-agent problems persist**

How do you make sure your agent is actually working for you, rather than quietly working for someone who paid it more (*commitment device*)? A real-estate agent has a fiduciary duty to you on paper, but earns a commission tied to the sale price, such that interests are not always aligned. Financial advisors face a similar conflict of interest, since they also get paid by the people whose products they are recommending to you, not only by you.

The [SEC's "Regulation Best Interest"](#), adopted in 2019, requires brokers to act in their customer's best interest, but stops short of imposing a meaningful fiduciary duty. The [Department of Labor's parallel rule](#) has stalled, while [payment for order flow](#), where your "free" stock-trading app is actually paid by the firms on the other side of your trade, is entirely legal.

The proposal in the broadcast (cryptographic attestation of an AI agent's objective function) should be understood as an open research program.

### **3) Why "Google won't recognize their browser" is a real threat, not a fictional one.**

The [OpenRTB protocol](#), the standard that powers most programmatic web advertising, is technically browser-neutral. There is no field in the spec that says "reject Browser X." But that is not where exclusion happens. It happens inside the ad *exchange*, where Google can decide that traffic from an unrecognized browser is low-quality, flag it as [Invalid Traffic](#), or simply assign it a quality score so low that no advertiser will bid on it. The browser may be technically permitted to participate while being economically unable to.

In [April 2025](#), a federal court in Virginia found Google liable for monopolizing the publisher ad server and ad exchange markets by tying its ad server (DFP) to its ad exchange (AdX) in ways that excluded competitors. Internal Google documents from that case showed how data signals from Chrome were channeled into the ad-targeting stack in ways no competing browser could match. The proposed [Privacy Sandbox](#), where ad auctions move *inside* the browser itself, would extend this advantage further, which is why the [UK competition authority](#) has been monitoring it under formal commitments since 2022.

The fictional Google in the broadcast refusing to recognize 32 new browsers does not, therefore, require a big leap in imagination.