The Commanding Heights: A 145-Page Essay Argues AI Labs Will Not Keep the Profits

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The Commanding Heights is a free 145-page essay, posted October 29, about who will earn the lasting money from AI. Will Manidis, a senior vice president at Veradigm AI, wrote it with Joe Roberts. They argue the biggest winners will not be the labs that train the models, such as OpenAI. New top models become commodities within months, they write, selling for little

more than the cost of running them. They forecast the lasting profits go to scarce positions all AI work must pass through, such as messaging apps and payment systems.

The authors lean on Epoch AI, a research group that measures AI progress. Epoch estimates the cost of training a top language model has grown about 3.5 times a year since 2020. It finds the best open-weight models, which anyone can download, trail the best closed models by about four months. It reports the price of reaching a given AI test score has fallen about 13 times a year since 2023, and cautions scores do not equal useful work. The authors conclude labs pay more each year to make a product that sells for less.

The authors forecast that only America and China will build top models, and that a system of dollar-pegged digital coins, called stablecoins, will let its owners collect a toll as AI spreads. One forecast will be tested soon: from a $1 billion training run reported this year, they expect $3.5 billion next year and $10 billion the year after.

Read More: Anthropic's IPO filing, which shows how large one lab's revenue is today and OpenAI's and SpaceX's IPO plans, which would put the labs on public markets

Sources:

- The Commanding Heights, Will Manidis and Joe Roberts, October 29, 2026 (PDF, 145 pages)
- Trends in AI: training cost, compute and chip stock (Epoch AI)
- The plunging price of thought (Epoch AI, September 22, 2026)
- Open models lag state-of-the-art closed models by 4 months (Epoch AI, May 29, 2026)
- AI Will Create 'Weird' Economic Benefits: Manidis (Bloomberg, November 2, 2026)

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