



The Cognitive Dividend

An Italian architecture for distributing the value of artificial intelligence.

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Prologue

I have recently observed the emergence of a strategic line of thinking — not necessarily unanimous, but by now recognizable — among policy makers, investors, entrepreneurs, academics and citizens. It ties a sense of urgency to one precise necessity: forging a strong, synergistic link between two impulses. On one side, the enthusiasm for the impact that artificial intelligence has, and will have, on the creation of wealth. On the other, the search for mechanisms that redistribute that added value and that incremental productivity to the workers who, caught up in the reorganization of processes and structures, risk losing their jobs, their income and, with them, the purpose of their professional lives.

The aim of this document is to introduce an operational proposal for the design of a systemic architecture in Italy, capable of actually welding together the desirable abundance that AI will allow us to extract from economic activity and the ensuing channeling — partial at first, progressively more robust — of the fruits of that abundance across the layers of society: what in the pages that follow will take shape, and a name, as the "cognitive dividend". In short, what I propose is to accelerate the shift from the stage of "something will certainly have to be done about this" to the stage of "I believe this is the right thing to do — let's talk about it and find a workable path."

A fitting mentor for the spirit of this paper might therefore be Mario Draghi, in his 2025 address to the European Parliament, with his frustrated "do something!"

Before entering into analysis and proposal, a few fundamental premises about the convictions of the author. I consider this necessary in order to make my own biases transparent, and to make my point of view easier to grasp — a point of view to agree with, to build on, or to diverge from.

Here is what I think, in eight points:

1. Technological progress has proved, throughout human history, to be unstoppable: every attempt to block it, divert it or distract it is destined to fail. What remains possible — and it is the subject of this *paper* — is to govern where its value lands and who takes part in it.
2. AI is a gateway for humankind toward achievements we would have simply called science fiction only a few quarters ago: the extension of the curve of active longevity, the discovery of new materials and new forms of energy, freeing people from activities performed purely out of obligation (economic necessity, for example), without real passion or motivation.
3. AI is the first technology in history that is a candidate to become the agent of its own improvement. None of the previous technologies capable of enabling a *quantum leap* in the trajectory of our species — fire, agriculture, the wheel, writing, the printing press, the steam engine, and so on down to the present day — carried this capacity *in pectore*. AI does not merely supply computing power: it performs part of the research and design work itself — it writes the code, proposes architectures, optimizes the layout of the very chips it will run on. This intrinsic trait makes it capable of accelerations that will be destabilizing for many of us, in terms both of comprehension and of conscious adoption.

4. The road to the collective, individual and tangible benefits of AI is long and — especially along this first stretch — littered with serious obstacles that, metaphor aside, will make acceptance of the negative impact on job stability weak — perhaps non-existent.

5. In the transition phase, AI will destroy paid jobs far faster than it will create them. I do not rule out that in industrialized societies the long-run balance may remain negative; I am certain that the short- and medium-term balance will be. The reassuring narrative that concedes this risk but offers, as a hopeful counterweight, the creation of many other, more highly skilled jobs underestimates the height of the entry barriers that workers expelled from the labour market will have to clear before re-skilling becomes economically worthwhile. Those barriers, built by AI itself, will leave even refined knowledge-worker profiles with very limited chances of finding a new place. The problem, then, is not whether the new jobs will come: it is that they will not come in time, nor for everyone.

6. As a consequence of the two previous points, it is not naive to imagine the emergence — already visible in its early signs — both of opinion movements applying legitimate institutional and social pressure, and of borderline movements bent on sabotaging AI's adoption curve by striking at the physical infrastructure that sustains it (data centers, production plants, research and development sites), in a kind of digital echo of Luddism. It would be a mistake to dismiss these attempts as obscurantist: for those footing the bill for the transition, resistance is often a rational choice. All these movements will fail in their desire to halt or slow the technological progress that AI represents — but they may well succeed in creating an embittered climate if they are not brought into the definition of a *shared purpose*.

7. The task of public and private institutions is to find formulas both for credible, inclusive *storytelling* about AI's medium- and long-term benefits, and for the concrete implementation of *enablers* for the short-term transition.

8. Italy will not win the frontier-model contest, which rewards those who run fastest, but it can win the system-model one, which rewards those who build for the long run. In my experience, true innovation rarely arises in overly large or codified contexts, such as the great supranational structures; it manages instead to work out scalable models in smaller settings.

On the fundamentals, Italy's starting position is undoubtedly fragile: a venture capital pipeline of little more than two billion a year against the tens of billions of the leading ecosystems; too few technical skills and too few graduates; AI adoption below the European average, with the country that was level with us two years ago — Estonia — already above that average; the cost of energy, the raw material of intelligence, among the highest on the continent; and, to close, a computing scale where every comparison is worth an order of magnitude: 430 million for Italy's AI Factory, four billion for a European Gigafactory, tens of billions for an American campus. Yet we possess a combination of assets that no other country can replicate: the densest manufacturing base of small and medium-sized enterprises in Europe, the ideal perimeter for an intelligence utility; the operational data of our districts of excellence, on which to train vertical models that no global generalist

possesses; a public computing infrastructure already paid for by taxpayers; the Mediterranean landing point of the submarine cables; and the first comprehensive national AI law, with the accreditation framework already established. And we are the right size to turn all this into a laboratory: large enough to produce meaningful numbers, small enough to be put in place within a single parliamentary term — not in opposition to the European architectures, but as their advance party: what a mid-sized country demonstrates, the Union can scale.

In a nutshell, I believe that the exponential opportunity AI represents is the chance to free the individual from the need to invest personal and professional energy in activities they "must" do, in order to focus, at last, only on what they truly "want" to do.

Such a future seems desirable — and it amply justifies the coordinated deployment of all our capabilities, so that we do not arrive late, or in disarray.

1. Ned Ludd, Fast Forward

Saturday, 28 February 2026, King's Cross, London. A few hundred people march through the district that hosts the offices of Google DeepMind, OpenAI and Meta. The organizers — Pause AI and Pull the Plug — present it as the largest protest against artificial intelligence ever held. The placards mix everything together: "Pull the plug! Stop the slop!", unemployment, autonomous weapons, even the extinction of the human race. I look at the photographs, and what strikes me is not the slogans on the placards but the people holding them. Doctoral students, chemistry researchers, finance employees. This is not the square of those excluded from technology; it is the square of those who know technology well.

Five months later, on Saturday, 18 July 2026, the protest changes in nature and in scale. HumansFirst coordinates the first nationwide American mobilization against data centers: 125 cities at once, from Texas to Georgia to Pennsylvania. Here the slogans do not speak of extinction, but of utility bills: increases of 16 to 21 dollars a month in the regions concerned; the capacity payments that the PJM grid pays generators to guarantee available power at peak times — and which end up on the bill — up from 2.2 to 14.7 billion dollars in a single year; 49 billion gallons of water consumed by Texan data centers in 2025 alone. And they speak of jobs: in Virginia, the tax exemption for data centers cost 1.9 billion dollars in a single year between the state and local governments, against just 1,610 new jobs declared by the operators over the same year — more than 1.2 million dollars of public incentives for every job created. The movement has already blocked or delayed some 98 billion dollars' worth of projects and inspired more than 300 state-level bills. One detail is worth more than any amount of analysis: it is led by Amy Kremer, once the face of the Tea Party. Right and left, red states and blue states, in the same square.

Also in July, in San Francisco, a march sets out from OpenAI's headquarters at Mission Bay and crosses the city to the offices of Anthropic and Google on the Embarcadero, with a brass band at its head, a carefully staged stop in front of Andreessen Horowitz — the target is not just the technology, it is also the capital that feeds it — and placards reading "Stop the AI Race" and "QuitGPT".

My prediction is that in the coming years every new data center will have its committee and every wave of automation its dispute. The phenomenon has already crossed the Atlantic: in Lacchiarella, two hundred people turned up at the town hall to protest against Italy's largest data center — a three-billion investment on farmland — while in the provinces of Brescia and Pavia the committees multiply project by project. The arguments are the same as in Texas: the land, the water table, the generators, the energy. Milan passed 400 megawatts of capacity in 2025 — two thirds of the national total — and the trajectory of announced investments points to the first gigawatt by 2028, well beyond a doubling in just three years. The material conditions of the American case are already being assembled here too.

I take the scepticism and dissent expressed by this part of public opinion seriously, and I advise anyone who runs a company or writes a regulation to do the same. Within it I see two different protests that the media tend to conflate. The first is ideological — London, the extinction placards — and will remain a minority: abstract fears do not fill squares for long. The second

is material — the electricity bill, the water, the job, the incentives that never come back to the territory — and it is the one bound to spread, because it does not ask anyone to believe in some future apocalyptic scenario: it urges, loudly, a reading of today's bank statement. When a protest moves from the symbolic register to the current account, and when it cuts across party lines, politicians pick it up quickly. Without a ready alternative, however, the path of least resistance will lead them to the two most traditional tools, namely indulging the blockades or overriding them by decree. These pages exist to put a third tool on the table.

Two hundred and fifteen years ago, during another transition, something instructive happened. Between 1811 and 1816, in the textile counties of the English Midlands, the stockingers and weavers who signed their proclamations with the name of an imaginary general — Ned Ludd — broke into factories at night and smashed the mechanical looms. Caricature painted them as enemies of progress. The documented reality is very different: they were skilled artisans, often the most experienced workers in their trade, who watched their craft being transferred to the machine and the value of their work being sucked up by the owners of those machines, without being able to intercept the slightest fraction of it. They did not smash the looms because they hated looms; they smashed them because they owned nothing of what the looms produced. Byron gave his maiden speech in the House of Lords in defence of those artisans, but the state's answer was pure repression: the Frame Breaking Act of 1812 made the destruction of a loom punishable by death, and to garrison the rebel counties twelve thousand men were sent in — the largest contingent ever deployed against an internal disturbance up to that time. History proved the looms right — but not the way their fruits were distributed: economic historians call the half-century in which British industrial productivity rose while real wages stood still the "Engels' pause". Two generations paid for the transition without collecting its dividend.

The bridge between the Nottinghamshire of 1811 and the Western squares of 2026 is the risk from which this work sets out: a new Luddism, digital this time. Today the weapons are legal and democratic: appeals, local referendums, moratoriums, denied building permits, copyright lawsuits, boycotts. But they can only slow the transition, not stop it. And it is on this frustration that digital Luddism can feed: when legitimate channels produce no results, they give way to illegitimate ones. The result is the worst that both worlds have to offer. The transition happens anyway, because artificial intelligence does not stop for a referendum; but it happens slower, costlier and angrier, in a country that has meanwhile built no mechanism to bring the fruits to those who are protesting today.

Those who took to the square in London, in Texas or in Lacchiarella are, in my view, right about the problem and wrong about the remedy. The problem is not the speed of the machine: it is that the machine, for now, does not work for them. The chapters that follow attempt to design the architecture that could set that work in motion and sustain it — because the lesson of 1812 is a single one: repression did not work, a moratorium was never even tried, and the one thing that would have stopped the hammers was never put on the table. Nobody breaks the loom they collect a dividend from.

2. Where Does the Rent of Intelligence Reside?

The most accurate map of the people who might take to the streets in Italy in support of digital Luddism in its various shades is probably the one drawn by Davide Casaleggio in *Post-umani*: an analysis of 79 Italian professions — more than 16 million workers out of 24.1 million in total employment — each scored from 1 to 10 for exposure to artificial intelligence. There are two headline numbers, and they must be read together: 7.8 million workers whose occupation will change in nature or cease to exist, and 1.68 million jobs already replaceable today with current technology.

Inside the aggregates, the faces. Accounting and bank clerks: 420,000 people, exposure 10 out of 10 — where automation is already a reality. Translators: 42,000, also at 10 — the cost of a translation has fallen from 10 to 2 cents a word. The 850,000 secretarial workers and 480,000 accounting technicians at 9. Then chartered accountants and journalists, again at 9: chartered, identity-defining professions, with organized representation and a public voice. At the other end of the map, the trades AI does not touch: 720,000 cleaners at 1, bricklayers at 1, cooks and waiters at 2. From this follows what Casaleggio calls the education paradox: the higher the qualification, the higher the exposure. Intellectual work at a computer is structurally more vulnerable than manual, relational and physical work.

The parallel is immediate. In 1811, too, it was not the day-labourers who took up the hammers: it was the skilled weavers, the labour aristocracy of their time. And at King's Cross, in February 2026, the placards were held by doctoral students and researchers. Technological transitions do not mobilize those with nothing to lose; they mobilize those who have invested a lifetime in a profession and watch the machine buy it back at 2 cents a word.

For these categories — for the 50-year-old accounting technician, for the translator who has built twenty years of reputation — it is hard not to conclude that digital Luddism is an economically rational choice. Run the numbers from their point of view. The costs of the transition are concentrated: they fall on them, at once, in full. The benefits are diffuse: better and cheaper products for everyone, productivity for firms, margins for those who sell the models. And the rent — the patrimonial part of the value, the part that is capitalized and compounds over the years — accumulates elsewhere: in a few cap tables in San Francisco, in the valuations of those who own the models, the chips and the data centers. An appeal that delays by three years the automation of one's own department or one's own distinctive skill has, for the person who files it, a positive net present value.

The rent, on the other hand, already has its shareholders — never has a technological transition had shareholders so rich, so concentrated and so visible: the funding rounds of OpenAI and Anthropic on the model side, the market capitalizations of Nvidia, TSMC and ASML along the chip supply chain, the cloud margins of Microsoft, Google and Amazon, the rise of Oracle and CoreWeave in the rental of computing power. I could list more. What is missing, in fact, is not the shareholders; it is participation in the shareholding. The value is there, the securities are there, the dividends are paid out regularly — it is just that the Italian white-collar worker sits in none of those cap tables, and his human capital, which that wealth is helping to make obsolete, has been vested nowhere.

He is asked to bear his share of the cost, and offered, in return, the role of future consumer of cheaper services. In 1812 Parliament answered the rebellion against this very asymmetry with the gallows; today we answer with reskilling courses. An improvement, certainly, but not an exhaustive or convincing reply.

Finally, there is an Italian statistic that makes the picture even more unstable. AI adoption in our companies is still low: according to ISTAT it is used by 16.4% of firms with at least ten employees, but the average is flattered by large companies at 53.1%, while small and medium-sized firms stop at 15.7% — and micro-enterprises below ten employees are not even surveyed. Meanwhile the market is growing at 50% a year. This means that the bulk of the employment impact described by the map has not yet happened: it lies almost entirely on the horizon, compressed into a few years, and it will arrive precisely as installed data center capacity is projected to double by 2028. The window in which Italy can choose whether to govern this collision or endure it is now — and it is the window in which a proposal for participation can still get ahead of the anger and become a scalable platform to enable our economic growth.

The next chapters build that proposal. Let me anticipate its logic in one line: if the problem is a transition without participation in the shareholding, the answer is not to slow down the transition but to widen the shareholding, creating a system in which the country vests what it already owns, and from which the artificially displaced — those expelled from work by the hand of artificial intelligence — will be able to collect, for the first time, a dividend.

3. The Times They Are A-Changin'

In the autumn of 1963, Bob Dylan sat down to write an anthem. He took the form of the old Irish and Scottish ballads, the ones that open by calling a specific audience to gather round. He used it to summon, verse by verse, everyone who might obstruct the change then rising through the America of those years: the push for civil rights, a generation that no longer recognized its fathers' authority. He summoned the writers and the critics, who decided what deserved attention; the senators and the congressmen, who wrote the laws; the mothers and the fathers, who governed the families. To each he reserved the same warning, the most famous of which runs: "don't stand in the doorway, don't block up the hall, for he that gets hurt will be he who has stalled". The cadence was deliberately biblical — "the first one now will later be last" comes straight from the Gospel of Mark — because it was meant to sound like prophecy, not reportage. This was the America of the March on Washington — where Dylan had sung on the day of "I have a dream" — and of a generational fracture that Vietnam would soon tear wide open. Kennedy was killed on 22 November; Dylan opened his concert the following evening with this song. When the record came out, in January 1964, the public heard it as if it had foreseen everything. The message, stripped of the melody, fits in one line that has not aged a day: change does not ask permission.

The facts, before the opinions. Between mid-April and late July 2026, thirteen frontier models were released — GPT-5.5 and then GPT-5.6 from OpenAI, the Anthropic series culminating in Claude Opus 5, the back-to-back updates of Gemini and Grok, down to Kimi K3 from Moonshot AI — roughly one every ten days; in 2024 one came out every two months. In July, three releases in a single week. The best model in the world keeps its crown for about three weeks. No conceivable moratorium has reaction times compatible with this cadence: any pause would first have to define precisely what to stop — which capability threshold, which models exceed it — and any inquiry convened to establish that would deliver its conclusions after the frontier had already moved three times. One would end up banning, months late, something that had meanwhile become something else.

Then there is the date I regard as the watershed: 27 July 2026, the day the weights of Kimi K3 — 2.8 trillion parameters, at the top of the world rankings — became freely downloadable by anyone on Earth. A frontier model whose weights are public is an irreversible event in the literal sense: no authority exists that can un-download a file by now replicated across the servers and drives of half the world. And the hardware trajectory closes the loop from the other side: Bonsai 27B, a Caltech spinout, is the first 27-billion-parameter model — a size that until yesterday required data-center hardware — that runs entirely on a smartphone. An intelligence that fits in a pocket does not stop at the frontier, neither the physical one nor the regulatory one. Meanwhile the price of frontier-class tokens has collapsed, in three years, from tens of dollars per million to about one, and keeps falling. The broken promise of nuclear energy — "too cheap to meter" — is, with artificial intelligence, actually coming true.

One last objection remains: where prohibition fails, perhaps the force of states can work, denying the technology the hardware it thrives on. Whoever thinks so has at their disposal a natural experiment — a test nobody designed, but which history has already run to conclusion.

The American embargo on advanced chips to China was the most powerful instrument ever deployed to slow a technology: it produced the opposite effect. Cut off from the best silicon, Chinese laboratories poured their talent into quantization and efficiency — the art of squeezing more intelligence out of worse chips — and Kimi K3, trained on hardware two generations behind, is the result that anyone can now download. Those efficiency gains are permanent: they do not unravel when the politics changes. The lesson I draw is general: every attempt to coerce intelligence has so far produced circumvention, acceleration, or both. It holds at large scale for embargoes and at small scale for local appeals: the data centers blocked by the American protests have not stopped a single training run — they have moved the construction sites to more welcoming counties. Capital is mobile; protests are local. Blocking a data center in Lombardy does not stop artificial intelligence: it makes it arrive in Italy through a submarine cable, with the jobs and the tax revenue sitting firmly at the other end of the cable.

I am not saying that regulation is useless: rules on safety, data and liability are the ground on which any proposal must stand. But I think the variables "whether" and "how fast" are not on the table. AI is destined to have a profound impact on individuals, companies and institutions, at an ever-accelerating pace. There are two other variables that a country can truly control: where the value lands, and who takes part in distributing it. These are the only two levers in the hands of this century's Prince, and the ones he must set out to command if a collective opportunity is to develop evenly.

Sixty years on, the verse about the senators and the congressmen has not lost a syllable. The doorway not to block, today, does not lead to Washington: it leads to the room where it is decided who collects the dividend of change. The worst of all choices is to stand in the doorway.

4. Who Moved My Cheese?

In 1998 a physician turned management writer, Spencer Johnson, published a ninety-page fable that would go on to sell tens of millions of copies: *Who Moved My Cheese?* In a maze live four characters. Two are mice, Sniff and Scurry: simple brains, sound instincts. Two are littlepeople with human minds, Hem and Haw: emotions, convictions, memory. Every morning all four find the cheese at the same station — and the cheese, Johnson warns, is not dinner: it is what we want from life, success, security, identity. One day the cheese is gone. The mice ask no questions and set off to find more. Hem shouts the line that gives the book its title — "who moved my cheese? It's not fair!" — and stays in the empty station, convinced of his entitlement, waiting for it to come back. Haw is just as frightened; then he learns to laugh at himself, sets off again, and leaves lessons written on the walls: "the quicker you let go of old cheese, the sooner you can enjoy new cheese". Companies liked the moral so much that in the years of restructurings the booklet was handed out to employees — and, in practice, at every business event I attended. I ended up with four copies at home.

Reread today, looking down on the maze from above, the fable tells us two things its author did not have in mind. The first: Hem is the voice of the squares of the first chapter — the cheese as identity, a life invested in a skill, the "it's not fair" — and the second chapter has shown what the book never concedes: his anger is economically rational. As for the book's answer — run, adapt, let go of the old cheese — it is the reskilling sermon in fable form: an improvement, not an answer. The second thing is the more important: the four characters, different as they are, share the same condition. All of them hunt for cheese; none of them owns a single metre of maze. The book puts only two strategies on the table, waiting or chasing — and as long as the cheese moved once in a generation, chasing worked. But the previous chapter has fixed the rate at which our cheese disappears: thirteen relocations in a hundred days, and the crown of the world's best model never resting on the same head for more than three weeks. At that speed even Sniff, who scents change early, arrives to find the station already emptied. The fable's entire menu stops working, the forbidden question of the title becomes the only one that matters, and the answer is the economic pivot of this paper: when the cheese moves every three weeks, the winning position in the maze is not to chase it faster — it is to own the corridors. Value migrates structurally from the cheese to the maze: from the asset that depreciates in weeks to whoever controls distribution. There is a fifth character, whom Johnson never wrote: the owner of the maze. He does not chase the cheese; he collects from everyone else's passage. It is the role for which, in the intelligence market, the auditions are being held right now.

For anyone who buys intelligence, the consequence is immediate. A company that signs a multi-year contract tied to a single model is buying a perishable asset at a durable asset's price: the corporate equivalent of an iPhone on a five-year instalment plan. Growing attached to the model — to the supplier of the moment, to the station where the cheese has always been — means ending up like Hem, with a contract in hand instead of a vested right.

There is one market that has already run this curve from end to end. No company knows which power plant generates the kilowatt-hour that lights its stores or feeds its servers, and no chief executive cares to know: the grid operator optimizes the mix — gas, solar, nuclear — in the

background, on price and demand. Generation became a commodity; value moved to distribution. Intelligence is running along the same curve, faster: the price of frontier tokens, as we have seen, has collapsed by two orders of magnitude and keeps falling.

But the intelligence market does not yet have its kilowatt-hour — the unit that made electricity a single commodity, whatever the power plant. I propose to coin it and christen it: the cognit (pronounced *cog-nit*, as in cognitive). The token is not this unit, though it resembles it. The token is denominated in the model — one buys GPT tokens, Claude tokens, Kimi tokens, each with its own quality and price — like the electricity of the late nineteenth century, sold by the lamp or by subscription to a single power station, before the grid standardized the kilowatt-hour. And it measures the text processed, not the work done: the same task can burn five hundred tokens on an efficient model and twenty thousand on one that reasons at length, while for the client the task commissioned and the result received are identical. The cognit is the unit that is born when someone standardizes: fungible across the power stations, dosed to the difficulty of the task, opaque as to the model that produced it. Intelligence bought on tap, without knowing — or wanting to know — which plant it comes from. The token is the unit of generation; the cognit is the unit of distribution. Which is why the former tends to zero cost and the latter does not.

Capital has already noticed that the corridors are worth more than the cheese. OpenRouter, a San Francisco company founded in 2023, has built precisely this trade: a single interface giving access to more than three hundred models from over sixty providers, routing each request to the model best suited by price and performance. In May it closed a 113-million-dollar round on exactly this thesis. It is the first tollbooth built in the corridors, the first audition for the role of the fifth character. But it is worth looking closely at what it sells: tokens, to developers, with the menu of models in plain view. Useful, no doubt — but not the destination, because a company no more wants to choose among forty models than it wants to choose its own power plant. What is missing between the menu and the wall socket is the subject of the chapters that follow.

The previous chapter closed on a hall not to be blocked. This one closes on its ownership. Since 27 July the cheese has no more masters: the weights of a frontier model can be downloaded free, by anyone, anywhere. The corridors, however, will have masters — and they are being chosen right now, round after round. The question Italy should ask itself is not how to stop the cheese, nor how to force itself to make one of its own: it is who owns the corridors in the stretch of maze that leads to Italian firms.

5. Italy's Place in the Maze

To answer that question well, we need an honest inventory of where Italy can play, and where it cannot. I start with the cannot, because it is the part that frees up energy. On generalist frontier models, the game is played with capital and compute an order of magnitude beyond what this country has or will have: rounds of tens of billions, campuses of hundreds of thousands of processors, a venture capital ecosystem that raises in a year what elsewhere is raised in a single round. Giving up on making the world's best cheese is not surrender: it is the lesson of the fable applied to industrial policy. In a maze where the cheese moves every three weeks, the position to hold is not the station — it is the corridors.

The hardware of the corridors, meanwhile, is being built. At the end of 2025 Italy had 209 active data centers, with grid connection requests reaching 44 gigawatts — a figure that measures at once the sector's ambition and the pressure it will put on the energy system. TIM has put a billion over three years on the table for cloud, data centers and edge; Oracle has opened its second Italian region in Turin; the industry, by sector estimates, could grow from 60 to more than 200 billion in value by 2030, approaching 8% of GDP. And there is the most symbolic signal of all: three data centers of the digital euro's infrastructure will be located in Italy, at least one in Rome. Part of the architecture on which Europe's future payments will run will live here, alongside the landing points of the submarine cables that make the country the natural digital bridge between Europe, the Mediterranean and Africa.

It would be easy to stop here and declare the infrastructure game won. It would also be a mistake, and those who study these dossiers have already put it in writing: accumulating physical assets without building standards, platforms and governance leaves a country in the position of an "important hosting base, but not a decision-making centre". This condition has a precise name: geographical sovereignty — the data stays physically here, but the software that processes it, the tools with which the systems are developed, and the decisions about their evolution sit elsewhere. A European computing centre running on American software has been described, in a formula hard to improve upon, as "a European building with an American soul". Infrastructure is the necessary condition of the game; it is not yet a position in the game.

The real position, in my view, is won by drawing on two deposits. The first is open, and has been surfacing since 27 July: the weights of a frontier model downloadable free by anyone — world-class raw material at zero cost. Yet an open-weight model is not automatically a sovereign solution, nor even a freely inspectable one: it is a formidable tactical lever, on condition that it runs on capacity of one's own, inside an architecture whose control one holds. The second deposit, by contrast, is exclusive, and nobody can download it: the operational data of the districts of excellence. The material recipes, the machine parameters, the technical specifications, the certificates, the anomalies and the solutions accumulated over decades of quality manufacturing — fashion and luxury, precision mechanics, food, pharmaceuticals, boat-building. It is the heritage on which to train vertical, supply-chain models that no global generalist possesses, and Italian research has already given a name to the idea of pooling it under cooperative governance: the Dataspace of the Districts. There is a historical irony here:

productive fragmentation, forever the country's weak point, is the one data asset in which Italy starts with a clear competitive advantage.

There is, however, a breaking point. According to the Milan Polytechnic's Observatory, 71% of large Italian companies have at least one active AI project, though the levels of execution and return on investment remain to be seen — while among small and medium-sized enterprises the figure collapses to 8%. The measure differs from that of chapter 2: there we counted firms using at least one technology, here those that have launched a structured project. Read together, the numbers tell us that SMEs brush against AI without adopting it. If it stayed that way, the two-speed economy would become permanent precisely where the country's productivity lives — SMEs generate about 63% of value added — and on that material base digital Luddism would stop being a risk and become a political programme. Poland offers the counterfactual in real time: billions attracted into AI infrastructure, the first hyperscale region in Central-Eastern Europe, and business adoption still among the last three in the Union, just above 8%. Attracting infrastructure is not enough, if it does not translate into widespread use.

Summing up, the inventory confirms point by point what the Prologue declared as conviction: Italy is fragile on capital, skills, energy and computing scale — and yet has the right size and the right assets. The power plant is there — the public computing infrastructure — and it is partly already paid for by taxpayers. The open deposit of open-weight models surfaces, free of charge, for anyone with the wit to exploit it. The exclusive deposit is guarded in the warehouses of the districts, where no competitor can reach. The regulatory framework exists, first in Europe. One thing alone is missing, and it is the one that decides all the rest: the current does not reach the sockets. The next chapter walks into a factory in Sassuolo and shows what it means, in practice, to bring it there.

6. The Wall Socket

Let me put three faces behind the acronym SME, because that is where the current has to arrive. The ceramics maker in Sassuolo who would like a system able to read conformity certificates and prepare export paperwork for thirty countries. The eyewear subcontractor in Belluno who must answer, in four languages and within hours, the specifications of the great luxury houses. The sofa manufacturer with twenty employees in the Murgia who spends his evenings reconciling orders, drawings and bills of materials. They are the backbone of Italian value added — and to none of the three is a bundle of free hours of supercomputer time of any real use.

Yet this is exactly what the public system offers them today. IT4LIA, the Italian AI Factory born within the European EuroHPC programme, is an investment of some 430 million euros: its heart at the Bologna Technopole, where CINECA is flanking Leonardo with a new AI-optimized system, a second node at the Federico II University in Naples, and free access for SMEs in 2026. It is serious industrial policy, no question, and a fundamental precondition for development — but raw computing capacity plus technical support serves those who already have machine-learning engineers in house. It is a power plant built to the highest standard, without a distribution grid. And the history of electrification teaches that value is not created by the power plant: it is created by the wall socket, in as many walls as possible.

What does a company actually want, when it seeks intelligence? It does not want to choose among forty models, for the same reason it does not want to choose its own power plant. It wants to plug in and receive current sized to the load: intelligence matched to the difficulty of the task, orchestrated in the back-end across open and frontier models, completely opaque — because the client has no need to know which "power station" it comes from. I call this service "on-demand intelligence", and I believe it must be brought to small firms the way electrification was brought to them in the Sixties: as a utility, not as a science project.

Between model routing and the utility, however, lies a layer that does not exist today, and it is where everything is decided: the fiduciary layer. Four commitments define it. Service-level agreements struck on the quality of the outcome, not on the availability of an interface. Contractual liability for the output. Compliance and data residency resting with the provider, not offloaded onto the client. And pricing by result, not by consumption of raw material. Selling by outcome means, in practice, that the insurance company does not buy tokens but the claim file processed and closed, at a fixed price, with a penalty if the assessment is wrong; the manufacturer does not buy calls to a model, it buys the catalogue translated and updated in five languages with technical accuracy guaranteed by contract. Selling outcomes on non-deterministic systems means shouldering the quality risk — and that is exactly why it is defensible: neither the laboratories nor the hyperscalers want that liability. Whoever takes it on, takes the client. And the risk, once measured by a credible meter, can be insured and reinsured like any mature industrial risk: that is how a commercial promise becomes a market.

The electrical analogy must nonetheless be handled with precision, because it contains a decisive inversion. In the electricity bill, the raw material is the main item, and result-based services — the ESCos, the Energy Service Companies that sell guaranteed energy savings with

penalties — are a noble niche above the commodity. In intelligence the pyramid is upside down: the raw material tends to zero cost, and the value concentrates entirely in the fiduciary layer and in outcomes. The operator of on-demand intelligence therefore cannot be born a seller of kilowatt-hours on thin margins, doomed to be squeezed by commodity deflation: it is born an ESCo, or it simply is not born.

And the history of the ESCos also shows how such a birth can become a market: guaranteed savings became insurable the day a shared measurement protocol made them verifiable by third parties. On intelligence, the trajectory has already begun, and it is further along than people think. Intellectual error, after all, has always been insurable — it is the professional liability of the translator, the engineer, the accountant. On AI, since 2018 a major reinsurer has been covering the accuracy guarantees that model providers offer their clients; since 2026, at Lloyd's of London, hallucinations, output errors and model drift can be insured — with limits still modest and premiums still expensive, as in every young market. And the condition underwriters impose before accepting the risk is revealing: a documented scope of use and verifiable telemetry. That is, in the lexicon of these pages, a meter. The insurance market for intelligence already exists; what it lacks is the standard measure that would let it grow.

There remains the objection that every attentive reader is probably formulating: why should the ceramics maker buy all this from a national operator, when a global giant sells him a generalist assistant for thirty dollars a month inside tools he already uses? The answer has two levels. The first is the fiduciary layer itself: the global giant signs no penalties on the botched export file, does not answer for its output before an Italian judge, and cannot keep process data out of the reach of foreign jurisdictions — the American Cloud Act obliges US providers to hand over to their authorities the data they control, wherever in the world it is stored: the clay-mix recipe kept in a Milan data center remains, legally, within reach of a Washington courtroom. The second level is the moat of the previous chapter: the vertical supply-chain models, trained and refined on the districts' data. To be intellectually honest here: that data belongs to the firms, which could in theory grant it to anyone. But a supply-chain model is not born from the data of a single company: it is born from the aggregation of hundreds of SMEs that trust one another enough to pool recipes and machine parameters — and that trust has precise conditions, which an accredited operator satisfies by construction and which a global generalist can only promise. The moat is not the possession of the data: it is the governance that makes it aggregable.

Governance, in this context, is anything but a vague word: it coincides with the five rules every firm demands before vesting its data — who gets in, what is contributed, for which uses, who decides on new uses, how one leaves taking one's own dataset along. German automotive has been trying since 2021 with Catena-X: a common rulebook, certified standards, the big carmakers on board — and SME uptake so laborious that today it is subsidized outright. The lesson is precious: governance alone attracts no one; SMEs vest their data when there is a service on the other side that they actually need — which is why, in these pages, the dataspace does not walk alone, but comes as the dowry of a utility. As for the institution itself, Italian districts have been practising it for a century on the product: in the protection consortia, a thousand competing dairies jointly govern specifications, mark and controls. The Dataspace of the Districts asks SMEs for no new behaviour: it asks them to apply to data an institution they

already know. Enforceable trust plus supply-chain knowledge: this is what the national operator can offer on the districts' terms, and the global generalist cannot.

The service, at this point, is designed. But a service is not a market. What is missing is the unit to measure it, the meter to certify it, the rules by which several operators compete without capturing the standard and then enjoying it exclusively. Missing, above all, is the transparent point where the value passes — and can, in part, be returned. What is needed, in a word, is the architecture. To build it we do not start from scratch: history has left us the complete manual, including the chapter on mistakes not to repeat. It begins in a New York power station, in 1882.

7. The Unbundling of Intelligence

The Pearl Street station lights the first blocks of Manhattan in September 1882, on Edison's direct current: it serves only the customers within reach of its own cables, by subscription. Within a few years the power stations multiply — direct current against alternating, each system with its own voltage, its own contract, its own unit denominated in the plant that produced it. The generator sells retail, on its own infrastructure, to its own customer. If this description sounds familiar, it is because it is the exact snapshot of the intelligence market in 2026: the laboratories sell subscriptions to the customers of their own model, on their own platform, in a unit — the token — denominated in themselves. Today's AI market does not resemble the electricity market we know. It resembles the one of the late nineteenth century.

From that market — fragmented in its units and vertical in its supply chains — electricity emerged in two acts, neither of them by spontaneous evolution. First, engineering unified the unit: alternating current won, the grids interconnected, the kilowatt-hour became everyone's measure. The result, however, was not a competitive market but a century of vertical monopolies: in the United States, the regulated private monopoly, with an exclusive territory in exchange for controlled tariffs; in Italy, the public monopoly born of the nationalization that created Enel in 1962.

Then, almost a century later, the second act: the law. The modern electricity market is a regulatory artefact, and its most accomplished blueprint is not American — there, separation came late and in patches, with two thirds of the states still living in the old compromise. It is the separation imposed by Europe with the 1996 directive — transposed in Italy by the Bersani decree of 1999 — which broke the vertical monopolist into segments with different rules. Generation in competition, the grid regulated, retail free. From that separation, and from that alone, came the things we now take for granted: the anonymous, fungible kilowatt-hour; the independent retailer who buys heterogeneous profiles wholesale and sells a homogeneous unit retail; the certified meter; the bill split between capacity and consumption. Unbundling is not a technical footnote in the history of energy: it is the moment when energy became a market.

Industrial history has also written the manual of errors, and the most resounding one befell the last great open standard Europe ever built. In the Nineties, Europe dominated mobile telephony with GSM, born open by political decision: a 1987 Community directive had imposed the same band and the same standard on all member states. In the transition to 3G, the European standards institute — the same one that kept custody of GSM — chose a radio interface built on algorithms covered by the patents of a San Diego company, Qualcomm, which did not live off telephones: it lived off the junction point. The result was tolls on every device sold in the world, including those of Nokia, Ericsson and Siemens. The collapse of the European handset industry came later and by another route — the smartphone revolution, opened by Apple — but when it came, Europe was left without even the rent from the standard it had created. It is the fifth character of chapter 4 in its darker form: whoever privately captures the standard need produce nothing — they collect from everyone else's passage. And the lesson counts double: standards are instruments of industrial policy, and writing them is

not enough — they must be guarded generation after generation, because whoever stops guarding them ends up submitting to them.

The proposal of this paper is, then, the unbundling of intelligence — with one decisive difference from 1999: it is voluntary. Then there was a monopolist to be broken up by law; here there is nothing to dismantle and nobody to compel — there is a missing layer to build, and to make worth joining.

Its first building block is the standard of measure. The cognit, introduced in chapter 4 as the unit of distribution, here takes operational form: task classes anchored to the equivalent of qualified human labour — the micro-task worth a tenth, the one-man-hour task worth one, the composite file worth eight, the continuous process that is not sold on consumption but as committed capacity — calibrated on a public basket of reference cases, updated every year the way statistical baskets are updated. Above the unit, the meter: not a device but a piece of software, certified by the granting authority the way telematic cash registers are certified today, which records the cognits delivered by class in a verifiable ledger; and the quality rules per class — minimum accuracy, response times, penalties — which do for the cognit what the grid code does for current. The comparison with the kilowatt-hour has a limit, and it is worth bringing it out at once: the kWh measures a physical quantity, the cognit measures a convention. It is in less fragile company than it seems — the inflation baskets and the denominations of origin are administered conventions too — and administered conventions have held for centuries, on one condition: that the custodian be credible and the ledger transparent. The cognit does for intelligence the job the kilowatt-hour does for energy; it does not pretend to be its physical twin.

The second building block is the operators. The right market model is not the motorway, with its exclusive concession per stretch: it is electricity retail — common standard and infrastructure, several accredited sellers in competition. The corridors of intelligence are software, contestable by nature: no natural monopoly justifies them in exclusivity, and territorial concessions must never exist. The natural candidates are known to anyone who looks at the Italian market: the telcos, which already have the granular sales network across VAT-registered businesses, recurring billing and local support — selling metered intelligence on top of their own connectivity is the natural evolution of their offering, and oxygen for a sector that has been hunting for revenue beyond connectivity for years; the energy utilities, which have been selling kilowatt-hours to SMEs for a century; the system integrators already embedded in the firms. Whoever accredits pays a fee and a royalty, and receives a dowry: access on agreed terms to public compute at wholesale, access to the districts' data for the vertical models, public demand as first qualified customer, and the right to use the mark. Where Qualcomm closed the standard to extract tolls, the cognit is born open and publicly administered. Not a private tollbooth on the corridors: the common signage that lets several operators travel them in competition.

Let me be very explicit about what this proposal is not. It does not nationalize models. It does not introduce licences to sell or buy intelligence. It does not filter the technology and does not tax tokens. The citizen and the company that today buy subscriptions and tokens directly from OpenAI, Anthropic or anyone else will go on doing so tomorrow, without authorizations,

exactly as today. The cognit is a denomination, not a licence: anyone may sell wine, but only those who accredit sell the controlled denomination — and they pay for the specification, the mark and the controls that make that bottle more credible than the others. The state, in this architecture, does not play gatekeeper to the technology: it plays market-maker of the missing layer, and it collects only from those who freely choose to use the public assets and the public mark, because it pays them to do so. The institutional framework, moreover, already exists: the Italian AI law has assigned accreditation functions to AgID, the Agency for Digital Italy, and supervision to the ACN, the National Cybersecurity Agency; the implementing decrees provide for the regulatory sandboxes in which a standard of this kind can be born in months, not years.

This architecture is built, avowedly, not only for the benefits described so far — bringing on-demand intelligence to small firms, giving the market a common unit and a credible meter, letting several operators compete without anyone capturing the standard — but also to hand distributed intelligence the thing it lacks today: a transparent point where the value passes. That is where the cognitive dividend can be born without coercion: where value is measured, it can — in part, and by freely subscribed contract — be collected. The last question remains, and it was the first of this work: to whom do that fee and that royalty go?

8. The Cognitive Sovereign Fund

I want to ask one last service of the electrical analogy that has accompanied us for three chapters, this time moving upstream: from the socket to the source. It is water. For more than a century — the first consolidated water act dates from 1916 — whoever channels public water through turbines to produce energy has paid concession fees; since 1953 every plant has also paid a surcharge to the consortia of the mountain municipalities of its basin, and since 2018 the Regions have even been entitled to demand from concession-holders a share of free energy. Hydroelectric concessions are the daily, and little-told, demonstration of a principle that has nothing radical about it: when a common good is put to profit by private capital, part of the rent returns to the public. The architecture of the previous chapter generates exactly this kind of flow, twice over: the accreditation fee operators pay to enter the register, and the royalty on their business.

The royalty base decides whether the whole thing holds. Not tokens, which tend to zero cost and would make the taxable base evanescent; nor the count of cognits, which an operator could manipulate by downgrading tasks. Revenues in euros must be that base: they sit in the accounts, they can be verified with ordinary instruments, and they grow with volumes even as prices fall.

Where do these flows land? In a vehicle that does not need inventing: the natural home is the galaxy of Cassa Depositi e Prestiti, or a dedicated fund at the Ministry of the Economy, with a long-term investment mandate. I call it the Cognitive Sovereign Fund, and its operating model is the one two Western economies have been applying to oil for half a century. Alaska has paid an annual dividend to every resident since 1982 — one thousand dollars a head in 2025, in cash — drawing not on the oil but on the returns of the fund the oil has capitalized. Norway has built on the same base the largest sovereign fund in the world, over two thousand billion dollars, and in the 2026 budget transfers to the state a share worth more than one krone in four of total public spending: no individual cheque, but healthcare, pensions, universities and a tax burden lower than it would otherwise be. Direct cash or diffuse welfare: two alternative models for returning the same rent. The principle is identical in both, and it is the single dogma of this chapter: the capital is never touched; the return is distributed.

Now the numbers. The first channel — fees and royalties — starts small. Even in the scenario where the architecture works in full, with hundreds of thousands of firms served at utility tariffs, the sector's revenues are measured in hundreds of millions a year and the royalty in tens of millions: against the more than 600 billion that Italian social protection moves every year, we are two or three orders of magnitude below. The Norwegian fund took twenty years to become relevant, and its first deposits were a trifle. The Cognitive Sovereign Fund therefore starts out symbolic — but in that symbolism lies a powerful narrative lever: it is the institution that turns a levy into a collective patrimony, and the promise that the transition will repay those who are enduring it — words alone, so far — into numbers published every year: how much came in, how much it earned, who received it. From that moment on, the promise is no longer judged by speeches: it is read in the annual statement.

Of course, the big channel is a different one, and it runs through the engine of the Italian economy. Small and medium-sized enterprises generate about 63% of national value added — again around 600 billion euros a year. Let me make a rough calculation, and claim it as such: it serves the size of the opportunity, not the decimal point. One extra point of productivity on that base is worth about 6 billion in value added; apply the Italian tax take, and that is about 2.5 billion in extra revenue, every year, recurring. That is 250,000 transition incomes of 10,000 euros a year: this is the floor, the prudent scenario. The full scenario is worth double — two points, 500,000 incomes — but it must be declared for what it is: conditional.

It requires the wall socket to carry real adoption, not pilot projects, into the majority of SME value added, over a horizon of five to seven years; and it requires first crossing the J-curve that every general-purpose technology imposes — in the early years adoption depresses measured productivity, between reorganization and learning, before returning it with interest.

There is, however, a precedent that makes those two points of productivity less theoretical than they seem: between 1995 and 2004 the ICT revolution handed the United States roughly one extra point a year, and Italy almost nothing. Not for lack of technology: for lack of the fabric that would carry it into small firms — the channels, the services, the skills that elsewhere turned computers into reorganized processes, and that in our country stopped at the large companies. It is exactly the layer the wall socket builds. The two points are not a forecast: they are what we have already left on the table once. We cannot afford the same mistake twice.

The question this work was written for remains: who collects. The pragmatic answer: start with those already paying the bill. The cashier replaced by cognitive self-checkout, the translator, the call-center operator, the paralegal — for them the cognitive dividend is a transition income: time and resources to attempt requalification while the economy sheds its skin, financed by the productivity tax take and, progressively, by the fund's returns. Then, as the fund compounds, the pool widens toward universalization, on the Alaska model, where the dividend is not welfare for the poor: it is rent for the citizens. It is worth distinguishing this proposal from what already circulates in the American debate — the "AI dividend" evoked by Sam Altman and the universal basic capital schemes: those start from the other side of the balance sheet, redistributing the profits or the equity of private laboratories, and remain a promise in the hands of those who own the models. A promise, moreover, with a border: were it ever to materialize, it would transfer value from American companies to American citizens — no credible fiscal channel exists by which the profits of OpenAI or Anthropic would finance the transition of an Italian call-center worker. The cognitive dividend capitalizes what taxpayers have already paid for and what the country already owns: you do not tax the oilman — you own the field. It depends on nobody's generosity, and it could coexist with the other route, should the European Union ever find a formula.

The final difference is not a matter of accounting. It is dignity: a subsidy is requested; a dividend is collected.

9. Don't Stand in the Doorway

I return to the squares I set out from. King's Cross and the extinction placards, Texas and the utility bills, Virginia and the one million two hundred thousand dollars of public incentives for every job created, Amy Kremer leading right and left in the same march. I wrote at the opening that those people are right about the problem and wrong about the remedy. I believe the right one fits in a single line: turning the casualties of the transition into shareholders of the transition.

The maze will have its masters regardless. The corridors between the models and the firms are being assigned now, round after round, tollbooth after tollbooth, and recent history teaches how quickly a captured junction point turns into a perpetual toll. The fifth character will come: the only open question is whether, alongside the private operators who will legitimately build and earn, there will also be a collective owner — an open standard instead of a closed patent, a public meter instead of a black box, a fund that capitalizes instead of a rent that emigrates. It is not a technological question. It is the same choice Alaska and Norway made about oil, with one difference that plays in our favour: Italy, a country that has never had many deposits, faces it for the first time over a resource that requires no drilling — it downloads, it lies in the warehouses of the districts, it flows in the cables that land on our shores.

Machiavelli wrote that fortune is the arbiter of half our actions, but that the other half is governed by those who prepare the embankments before the flood. The flood, here, is certain: no moratorium can match the cadence of the releases, no authority can un-download a file the world has already replicated, and capital flows around every local dam. Two embankments remain to the Prince of this century, and they are the only real ones: where the value lands, and who takes part in its distribution. This paper is the working design of both — the cognit and the operators to govern where it lands, the fund and the dividend to decide who takes part.

The shared purpose evoked in the Prologue stops being a wish and finds its proper name. The movements that block data centers today and will block automations tomorrow are not defused by repression, nor by storytelling, however credible. They are defused by a change of state: from spectators of the transition to shareholders of the transition. The cashier who collects a dividend from the fund that pays for her requalification has no interest in blocking the data center on which runs the intelligence that feeds that fund; the local committee that sees a share of the fees land on its own territory negotiates conditions, not moratoriums. This is not social engineering: it is the arithmetic of chapter 2, read in reverse. If opposing is rational as long as the transition does not pay, taking part becomes rational at the exact moment it does.

The ballad of the senators and the congressmen still stands, but today there is a risk of two figures standing in the doorway: those who block what cannot be blocked, and those who — able to build the room where the value is distributed — stand watching the hall. My contribution is written for the second. The transition will happen anyway; the only open variable is whether the country will cross it with nearly eight million people convinced they are paying for it and no mechanism to make them whole, or with a transparent meter, a fund that compounds and a dividend that arrives — first to the casualties, then to everyone.

10. The Proposals

This final chapter translates the architecture into specific moves. I present them not in opposition to the current landscape, but as its completion: the Italian debate has already produced three serious platforms — the ICT industry's proposals on energy, permitting and data-center taxation; the research community's proposal to pool the districts' data; the technological-sovereignty agenda on procurement, open standards and industrial capacity — and each is compatible with what follows. All three, however, are missing the same piece: the mechanism by which those who bear the costs of the transition take part in its returns. The five proposals that follow add that piece, leaning wherever possible on institutional frameworks that already exist.

First proposal: the standard, in a sandbox. Define the cognit — the task classes anchored to the equivalent of human labour, the public basket of reference cases, the meter's requirements, the quality rules per class — inside the regulatory sandbox that the European AI Act requires of every member state and that the implementation of the Italian AI law must in any case establish, with AgID as custodian of the standard and the ACN supervising. The basket is updated every year by technical, not negotiated, procedure, so as not to die of committee. A pilot with a limited number of operators and a few hundred SMEs in two or three districts is enough to validate unit, meter and tariff: months, not parliamentary terms.

Second proposal: the register of operators. Plural, non-exclusive accreditation, open to telcos, utilities, system integrators and new entrants, on the model of the electricity retail market. Entry requirements: minimum service levels per class, data residency and governance, a certified meter, contractual liability for output, a universal service obligation toward micro-enterprises in low-density areas, compensated by a fund among the operators as in telecommunications — the current must reach even where the market alone would not go. Consideration: an annual accreditation fee and a royalty on the euro revenues of services sold in cognits and by outcome. Revocation for quality violations, with publication of compliance rates: reputation as the instrument of enforcement.

Third proposal: the dowry. Accreditation is voluntary, so it has to pay. Four items: access on agreed terms to public compute at wholesale — IT4LIA, the AI Factory network and, if it comes, the Gigafactory — which cuts the operator's variable cost; access to the Dataspace of the Districts, adopting the proposal already formulated by the research community, with cooperative governance and clear licensing rules, to train the vertical supply-chain models; public demand as first qualified customer, with innovative procurement and a progressive target — within five years, a 30-40% share of public spending on AI services steered toward controllable solutions delivered in certified cognits: a requirement of certification, not of nationality, because the register is open to whoever wishes to join; and the right to use the denomination, which in the SME market means trust — that is, revenue.

Fourth proposal: the fund. A long-term vehicle within the galaxy of Cassa Depositi e Prestiti or at the Ministry of the Economy, with a written mandate on the Nordic model — the capital is never touched; the return is distributed — and priority allocation to transition incomes for displaced workers, with progressive universalization as the fund compounds. And an

obligation of radical transparency that is at once governance and narrative: an annual public report — the nation's intelligence meter — with the cognits delivered, the fees and royalties collected, the returns earned and the dividends paid. Trust in the mechanism is the mechanism.

Fifth proposal: SME demand. A voucher or tax credit on adoption, denominated in cognits and spendable only with accredited operators: it acts on demand, it pays for consumption verified by the meter — not invoices to be spot-checked — and it is built to switch itself off as the market matures. The measures the industry has already requested — energy-intensive-sector treatment, streamlined permitting, tax certainty on data centers — are legitimate and useful: the proposal is to place them inside the concession exchange, so that every public support to supply has its transparent counterpart in public participation in the value.

This architecture can fail at three points. The first is standard risk: the cognit may remain a denomination nobody adopts, if the fiduciary layer is not substantial — the answer lies in the dowry and in the vertical supply-chain models, not in any obligation. The second is ignition: operators do not pay fees without demand, and SMEs do not adopt without mature use cases — the answer is the fifth proposal plus public demand, which break the circle from the right side. The third is deflation: retail margins may compress before volumes grow — the answer is the committed-capacity tariff and the commitment to sell outcomes, not units. None of these risks can be eliminated; all of them can be managed by a pilot that starts small and measures everything.

I close where the Prologue began: with the "do something" spoken in Brussels. This work is my attempt to give it an operational, Italian version. Let's do this: a standard in a sandbox, a register, a dowry, a fund, a voucher. No epochal reform is needed, nor unanimity: a pilot is needed. The cadence of the releases does not bend to the tempo of politics; to that of a sandbox, it does.

Freeing people from the activities they have to do, so that they can finally devote themselves to what they truly want to do, is my fondest reading of the future artificial intelligence can offer us. But it is not enough: the time the machine frees up, without an architecture that remunerates it, would be called unemployment. With this architecture, it will be called a dividend.

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6. The Wall Socket — On the IT4LIA AI Factory: European Commission / EuroHPC JU; CINECA (Bologna Technopole, MEGARIDE node — Federico II); SME access 2026; Rivista.AI-TechVisory / F. Bernabè (the telcos' proximity data-center network for the districts; national hub plus edge nodes); Anitec-Assinform paper (GPU-as-a-service for SMEs; converting PoPs into edge/regional data centers); on the ESCo/EPC model (Energy Service Company / Energy Performance Contract): the literature on guaranteed energy performance contracting; the IPMVP measurement and verification protocol; on AI insurability: Munich Re, aiSure (since 2018); Lloyd's of London, the Armilla/Chaucer programme (Feb. 2026, hallucinations and model drift, up to \$25m) and Testudo (Apollo/QBE, \$9.25m); underwriting conditions: documented perimeters and verifiable telemetry; CLOUD Act, 2018 (extraterritorial reach over data); Catena-X (the German automotive dataspace, since 2021; Data Space Accelerator 2026: €23m of SME onboarding incentives) and the Italian protection consortia as institutional precedent; working notes “Il business model del cognit” and “Energia e intelligenza: la mappa ruolo per ruolo” (LDDC folder).

7. The Unbundling of Intelligence — On Pearl Street and electrical standardization: ETHW/IEEE, Pearl Street Station; T.P. Hughes, Networks of Power; on European and Italian unbundling: Directive 96/92/EC and Legislative Decree 79/1999 (the Bersani decree); ARERA literature; on GSM as an open standard by political decision: Directive 87/372/EEC; on the GSM/WCDMA/Qualcomm precedent: Rivista.AI-TechVisory / F. Bernabè, “La sovranità tecnologica europea nell'era dell'AI” (ITU/ETSI archives cited therein); on AgID accreditation, ACN supervision and the sandboxes: Law 132/2025 and its implementing decrees (preliminary approval in the Council of Ministers, June 2026); working notes (LDDC folder).

8. The Cognitive Sovereign Fund — On hydroelectric concessions and territorial fees: the consolidated water acts (Lgs. Lt. Decree 1664/1916, then Royal Decree 1775/1933); surcharges to the mountain basin consortia (Law 959/1953) and riverside municipalities (Law 925/1980); the large-derivations reform with free energy to the Regions (Decree-Law 135/2018, conv. Law 12/2019); ARERA literature; Alaska Department of Revenue (2025 dividend: \$1,000); Norway: Meld. St. 1 (2025–2026) — structural transfer from the fund of NOK 579.4bn, more than one krone in four of public spending; NBIM (fund value above two trillion dollars); Eurostat/ESSPROS (Italian social protection, 2024: ~€627bn); Eurostat/SBA (SME share of value added); on the rough calculation: working note “Il business model del cognit” (LDDC folder); on the productivity J-curve: E. Brynjolfsson et al., The Productivity J-Curve; on the US ICT acceleration 1995-2004 and the missed Italian connection: Oliner-Sichel and Jorgenson; McKinsey Global Institute, US Productivity Growth 1995-2000; N. Bloom, R. Sadun, J. Van Reenen, Americans Do IT Better; B. Pellegrino, L. Zingales, Diagnosing the Italian Disease; Sam Altman on the AI dividend / Universal Basic Capital: public statements and debate, 2024-2026.

9. Don't Stand in the Doorway — Internal callbacks to chapters 1, 2, 3, 4 and 8 (the squares, the map, inevitability, the fifth character, the fund); N. Machiavelli, The Prince, ch. XXV (fortune as a river, the embankments); B. Dylan, The Times They Are A-Changin' (Columbia, 1964).

10. The Proposals — Anitec-Assinform paper, “Le infrastrutture digitali come fattore abilitante” (policy proposals: energy-intensive status, permitting, taxation, human capital); RBS report “Italia 2030” (Dataspace of the Districts; public demand as first customer; SME vouchers and incentives); Rivista.AI-TechVisory / F. Bernabè (the 30-40% target for public AI spending on controllable solutions; procurement as industrial policy; open standards); Law 132/2025 and its implementing decrees (AgID accreditation, ACN supervision, regulatory sandboxes; preliminary approval in the Council of Ministers, June 2026); Regulation (EU) 2024/1689 (the AI Act), art. 57 (national regulatory sandboxes); on

universal service and the compensation fund: the Electronic Communications Code; on the territorial surcharge: see chapter 8 sources; working notes (LDDC folder).

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