

# AI SUMMARIES AND CONTENT DISCOVERY\*

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## Abstract

AI chatbots are rapidly reshaping the digital information landscape by synthesizing answers from content providers. We model a platform’s choice between original and third-party content to analyze the impact on consumer search. The model captures the fundamental trade-off where AI-generated summaries can act as substitutes that satisfy user demand or as complements that reduce search costs for content providers. We find that welfare results hinge on the relative value of singlehomers versus multihomers in the advertising market. For example, chatbots only underprovide news from the consumers’ perspective when the relative value of multihomers is very low. Moreover, we show that an increase in competition for attention between the chatbot and the content providers exacerbates the misalignment between the chatbot’s private profit and social welfare.

**JEL classification:** D83, L51, L82, L86

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