The Law of the Machine Economy: How Autonomous Systems Transact, and the Law That Governs Them

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Autonomous systems built around generative AI language models, commonly called “agents,” are entering financial markets, creating new possibilities for how firms conduct business while raising questions about when and how these systems may commit a firm and how the resulting rights and responsibilities should be allocated.

In this client alert, CahillNXT co-chairs and partners Lewis Rinaudo Cohen and Sam Enzer, and partners Sarah Chen, Jonathan Galea, Gary Kalbaugh, and Frank Weigand examine the emerging “Law of the Machine Economy,” through six recurring questions: authority, attribution, organization, verification, settlement, and recourse. The alert applies this framework to a hypothetical tokenized collateral arrangement to illustrate how market participants can approach autonomous activity in practice.

The alert also provides a transaction checklist for firms deploying autonomous systems or encountering them through counterparties, customers, platforms, or service providers.

Read the full alert below.

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