

Question:

Summarize the paper in a few sentences.

Answer:

Here is a summary of the paper in a few sentences:

Foundation models are emerging as a new paradigm for building AI systems. These models are pretrained on broad data using self-supervision and then adapted to a wide range of downstream tasks. While foundation models are not technically new, their recent scale and scope have expanded our imagination of what is possible with AI. These models give rise to both opportunities and risks we must grapple with as a society. To ensure their responsible development, we need multidisciplinary collaboration and an open ecosystem for innovation.