

On the motivic spectra representing algebraic K-theory and algebraic cobordism

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We show that algebraic K-theory and periodic algebraic cobordism are localizations of motivic suspension spectra obtained by inverting the Bott element, generalizing theorems of V. Snaith in the topological case. This yields an easy proof of the motivic Conner-Floyd theorem and also implies that algebraic K-theory is E-infinity as a motivic spectrum.