

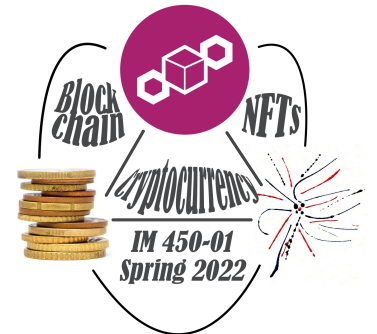
IM 450-01 Issues in IM: *Blockchain, Cryptocurrency, NFTs*

Spring 2022

Class 13—March 3

Cybercurrency:

**What sort of people and institutions gain
special economic and political power from
new technology?**



What people/institutions gain economic/political power from cryptocurrency?

“Anonymity in Crypto Raises Alarm”

<https://www.nytimes.com/2022/03/02/technology/cryptocurrency-anonymity-alarm.html>

Before we read this article, and refer to others, let's explore some fundamental assumptions, questions

**What people/institutions gain economic/political
power from cryptocurrency?**

**Do humans living in America fundamentally
tend toward**

Good Behavior

Bad Behavior

?

What people/institutions gain economic/political power from cryptocurrency?

Which government approach better supports American freedom, Democracy, & Capitalism?

Free market without government regulation/oversight

Free market with government regulation/oversight

What people/institutions gain economic/political power from cryptocurrency?

Which system(s) better support(s) broadly distributed benefits of Freedom, Democracy, and Capitalism?

In-place financial systems (banks, credit unions, stock exchanges, commodity exchanges)

Alternative financial systems (cryptocurrency)

What people/institutions gain economic/political power from cryptocurrency?

Which approach to knowledge better supports American freedom, Democracy, & Capitalism?

Wisdom of the Crowds

The Expert Paradigm

?

What people/institutions gain economic/political power from cryptocurrency?

Which system(s) better support(s) Trust?

In-place financial systems (banks, credit unions, stock exchanges, commodity exchanges)

Alternative financial systems (cryptocurrency)

What people/institutions gain economic/political power from cryptocurrency?

“Anonymity in Crypto Raises Alarm”

<https://www.nytimes.com/2022/03/02/technology/cryptocurrency-anonymity-alarm.html>

- To be Good or Bad, that is the question**
- To regulate or to not regulate, that is the question**
- Use the financial system we have or replace them, that is the question**
- Wisdom of the crowds or the Expert Paradigm, that is the question**
- In banks/cryptocurrency we trust, that is the question**

What people/institutions gain economic/political power from cryptocurrency?

Let's pretend that cryptocurrency is, say, gambling, or a game, or an online platform.

Who WINS?

THE HOUSE ALWAYS WINS

What people/institutions gain economic/political power from cryptocurrency?

- “Crypto exchange boss rejects Russian user ban”
 - <https://www.bbc.com/news/technology-60576373>
- “Friends With Benefits Social Club Runs On Crypto and Vibes”
 - <https://www.nytimes.com/2022/03/02/technology/friends-with-benefits-crypto-dao.html>
- “They Made Millions on Luna, Solana and Polygon: Crypto’s Boom Beyond Bitcoin”
 - <https://www.nytimes.com/2022/02/07/technology/cryptocurrency-luna-solana-polygon.htm>
- “Crusading for God, Family and ... Bitcoin?”
 - <https://www.nytimes.com/2022/01/10/opinion/crypto-cryptocurrency-money-conspiracy.html>
- Why Is Matt Damon Shilling for Crypto?
 - <https://www.nytimes.com/2022/02/02/magazine/matt-damon-crypto.html>
- And why, for GOSH SAKE do I have to put up the Lakers playing in Crypto.com Arena?
 - Staples Center To Be Renamed Crypto.com Arena In Largest Naming Rights Deal In History
 - <https://losangeles.cbslocal.com/2021/11/17/staples-center-to-be-renamed-crypto-com-arena-in-largest-naming-rights-deal-in-history/>

PS: the money for that deal didn't come from selling sno-cones at Laker games

Who does cryptocurrency most seriously harm?

Q &A: