

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

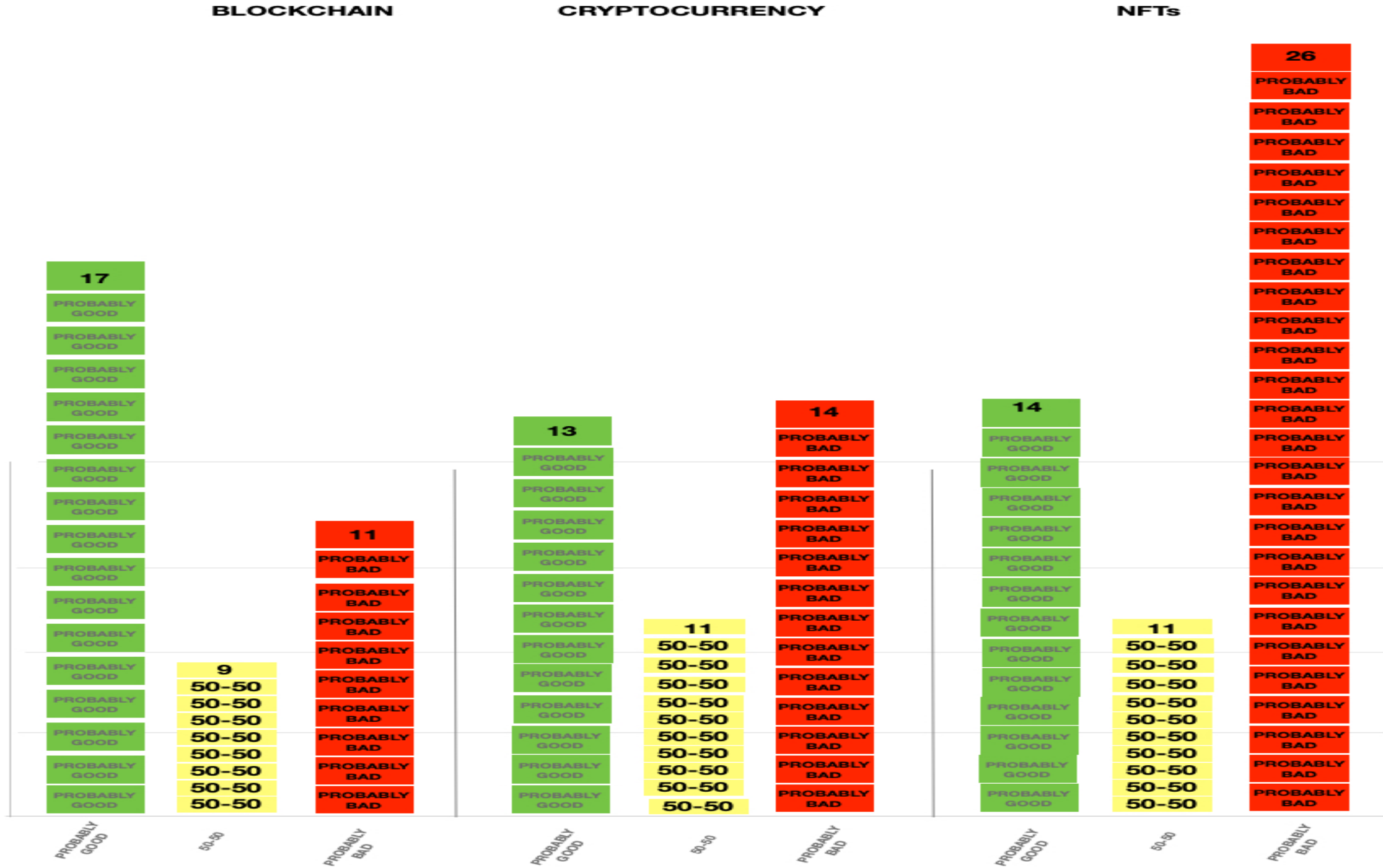
Spring 2022

Class 27—May 3

**Summary and Conclusion
&**

**The future and Blockchain, Cryptocurrency, NFTs
Pt. 2**

That's exactly what she said!



BLOCKCHAIN



A/+ 17

- Blockchain is a reliable, secure and stable system 9
- Blockchain's biggest strength/ benefit is the visibility and traceability of transactions made through a blockchain 6
- The technology can be integrated into existing business models, and can be redesigned and modified to fit more specific use cases, or generally markets we didn't have access to beforehand. 2

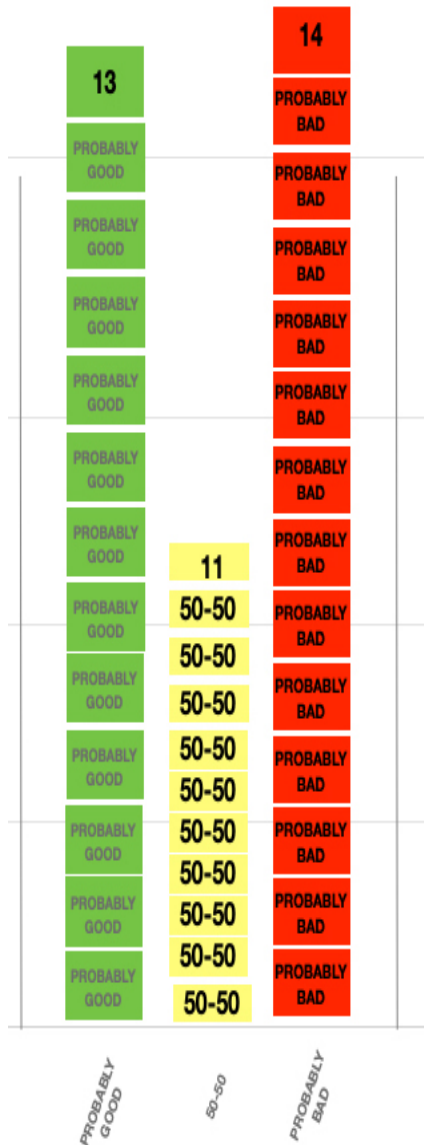
B +/- 9

- It has not been around long enough to know if the way it works is sustainable and practical for the long term. 4
- Blockchains can be decentralized or centralized which can be a good or bad thing depending on how you do it 3
- Guarantees anonymity - shielding identities isn't always the best option 2

C-11

- The impact made on the environment doesn't seem worth it. 7
- More and more hackers are finding ways to cheat block chains and make shady transactions and get away with things they shouldn't be allowed to do 2
- Would require a substantial amount of time to fully implement it and to educate people about it 2

CRYPTOCURRENCY



A/+ 13

-Provide a decentralized currency 3

-an alternate form of currency that is not government regulated the same way as other currencies 3

-It allows for people to become richer when they previously didn't have the chance to 3

-Promotes efficient transactions without third-party interference. 2

-that can be used in place of a local currency. 2

B +/- 11

-Cryptocurrencies don't have a set value (volatility), big potential gains, big potential losses) 4

-Unregulated currency attracts people and reduces government control 3

-It allows people to invest in various coins, thus playing a game of chance with which ones can possibly succeed. 2

- anonymity, it seems to lead to scams,. money laundering, and illicit markets. 2

C— 14

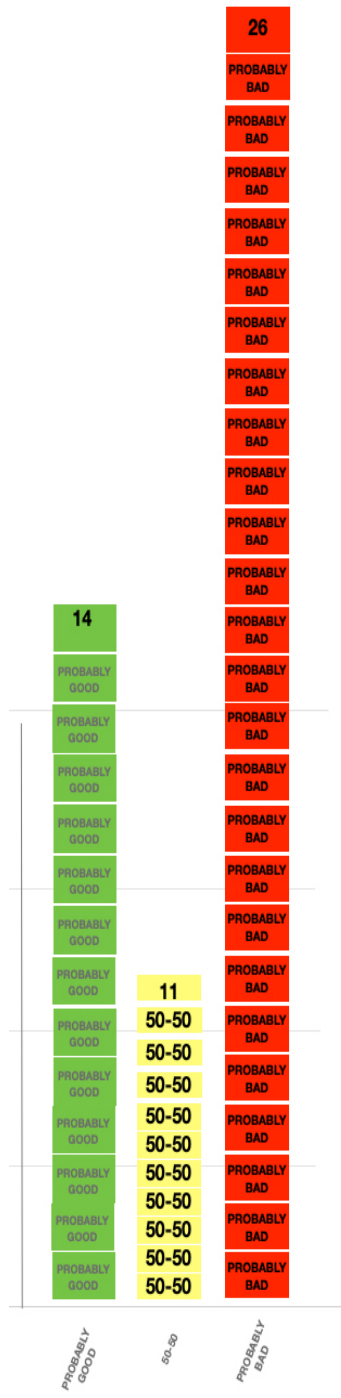
-The crypto industry has suffered from various cases of fraud and Internet scandals. 6

-Cryptocurrencies cost extreme amounts of energy to create enough currency to mean something, 3

-volatility associated with the market. 3

-cyber security issues and overall trust in the crypto regulations or lack thereof. 2

NFTS



A/+ 14

- Create new opportunities to promote digital art (funding, distributing, and displaying) and for artists to make \$ on the Internet. 12
- Offers a way to claim digital ownership, prove authenticity, or provide a link to validate information like never before 2

B +/- 11

- Value is purely based on investor willingness, It's not entirely known how to determine the value of any particular NFT; can bring spectacular profits or be a scam; NFTs might be in a bubble and could burst at any moment. Artworks were sold for millions of dollars and then later sold for much much less. 7
- There are not very good laws regarding what should and shouldn't be done with NFTs. This being how they are bought, sold, traded, and taxed. 2
- NFTs do not really have a defined purpose, and may ultimately be a fad. 2

C— 26

- Contribute toxic carbon emissions that hurt the environment. 6
- The amount of money laundering happening behind NFTs. Too many scams 4
- Incredibly volatile and thus unpredictable - high risk 3
- NFTs aren't really secure and are also not heavily regulated by the law either as there's not enough precedent; disorganized to be a standard 3
- An issue with stolen art sold by those other than the original artist. 2
- It may appear to stimulate the market, but it also causes suspicion and uncertainty about its legitimacy and place in our world 2

“The future of bitcoin, cryptocurrency, and NFTs, according to 30+ experts”

- **Is having a decentralized network a good thing?**
 - <https://www.cnn.com/interactive/business/tech/cryptocurrency-questions-answers/#/q/is-having-a-decentralized-network-a-good-thing>
- **What are the practical uses for cryptocurrencies?**
 - <https://www.cnn.com/interactive/business/tech/cryptocurrency-questions-answers/#/q/what-are-the-practical-uses-for-cryptocurrencies>
- **What is the biggest problem with crypto?**
 - <https://www.cnn.com/interactive/business/tech/cryptocurrency-questions-answers/#/q/what-is-the-biggest-problem-with-crypto>

“Cyber, Blockchain and NFTs Meet the Metaverse”

<https://wikibon.com/breaking-analysis-cyber-blockchain-nfts-meet-the-metaverse/>

“Nick Donarski (cyber expert, hacker, gamer, NFT expert and founder of Ore System) has stated that blockchain and NFTs are foundational elements of the metaverse. So we asked Nick what is the metaverse to you and where do blockchain and NFTs fit?”

“I affectionately refer to the metaverse as just VR essentially. We’ve been playing virtual reality games and and all the rest for a long time. And VR has really been out there for a long time, so most people’s interpretation of the metaverse is a virtual reality version of yourself. And this that idea of once it becomes yourself is where things like NFTs, blockchain and digital currencies are going to come in. For example, if you have a manufacturer like Nike and they want to put their shoes into the metaverse because we as humans want to individualize ourselves. We go out and we want to have that one shoe or special T-shirt or whatever it is.

We’re going to want to represent that the same type of individuality in our virtual selves. So NFTs and crypto and all of those digital currencies like I was saying that we’ve known as gamers are going to play a very similar role inside of the medical industry and other sectors. Basically you’re going take your physical world into the metaverse and acquire things.”

NFTs
Summary and Conclusion
&
The future and Blockchain, Cryptocurrency, NFTs
Pt. 1
Q&A/comments?

Please complete course evaluation today

THE TREE ALWAYS WINS



CAROLYN COLE Los Angeles Times

THAT TEXT CAN WAIT

A crashed Buick Encore is displayed as the Auto Club and CHP hold an event on distracted driving. The driver was on Highway 46 in Paso Robles when she hit a tree. She admitted she had been texting.