

NEXTLAW Referral Network

Plenary III: The impact of disruptive technologies: Blockchain



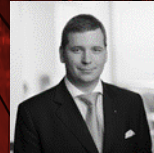
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A Brief Introduction to Blockchain





LEHMAN BROTHERS



Satoshi Nakamoto

The announcement

From: Satoshi Nakamoto <satoshi<at>vistomail.com>

Subject: Bitcoin P2P e-cash paper

Newsgroups: gmane.comp.encryption.general

Date: 2008-10-31 18:10:00 GMT

I've been working on a new electronic cash system that's fully peer-to-peer, with no trusted third party.

The paper is available at: <http://www.bitcoin.org/bitcoin.pdf>

The main properties:

- Double-spending is prevented with a peer-to-peer network.

- No mint or other trusted parties.

- Participants can be anonymous.

- New coins are made from Hashcash style proof-of-work.

- The proof-of-work for new coin generation also powers the network to prevent double-spending.

Bitcoin: A Peer-to-Peer Electronic Cash System

Abstract. A purely peer-to-peer version of electronic cash [...]

Satoshi Nakamoto

The Cryptography Mailing List

Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshi@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As

The Trust Machine

While the Internet allows people to send information directly to each other, with Blockchain people can send anything of value to each other, be it currencies or assets.

Blockchains are the first time in history (ledgers can be traced back to 3000 BCE) that strangers can trust each other to exchange value on the Internet in a safe and secure way – without the need for a trusted third-party.

Until now, human beings have had to depend on institutions to keep track of their social interactions and provide proof that their claims are valid.

Rather than having a trusted third-party, like a bank or government, everyone on the Blockchain serves as that trusted third-party, working together.

Complex cryptography ensures nobody can falsify a record or try to include data which other participants haven't seen or agreed to.

Nobody can alter the data to serve their own purposes.

There are 3 Things Going on Here at the Same Time

1. Bitcoin (Crypto Currency)
2. Blockchain
3. ICO (Independent Coin Offering)



“BLOCKCHAIN” HAS MANY MEANINGS



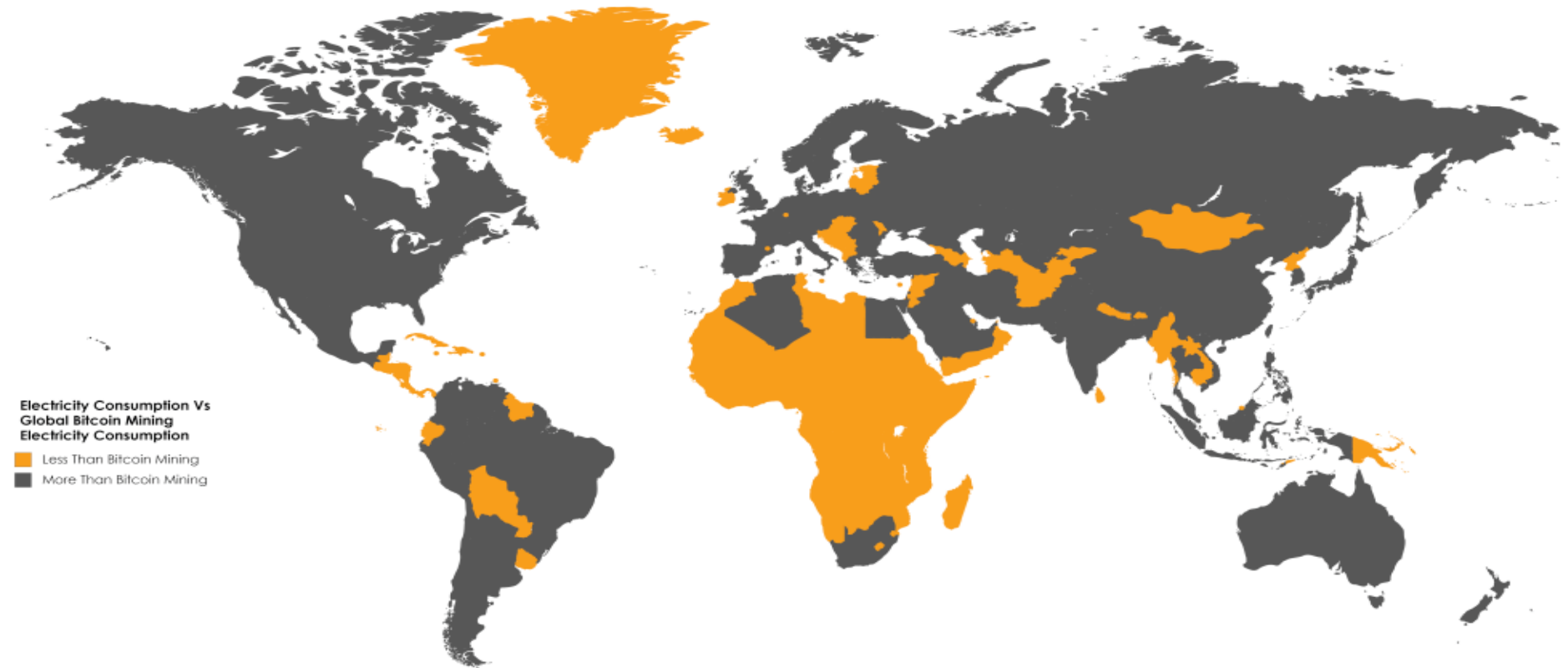
Phone

- The idea of a phone network
- A specific phone network (e.g., AT&T)
- A specific use of the phone network (e.g., fax)

Blockchain

- The idea of blockchain
- The specific blockchain that underlies Bitcoin or another coin offering
- Bitcoin or another cryptocurrency

Bitcoin Mining Now Consuming More Electricity Than 159 Countries Including Ireland & Most Countries In Africa



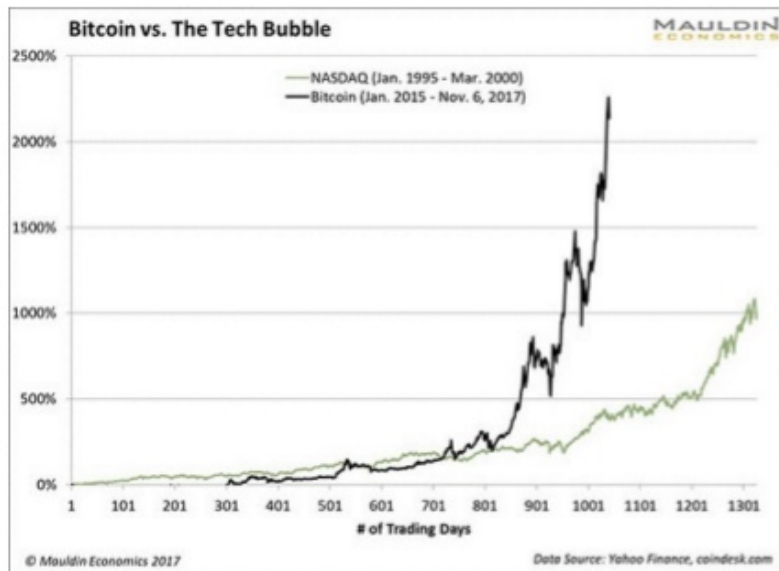
Source: <https://powercompare.co.uk/bitcoin/>

BUSINESS

The Once-Upon-a-Time Magic of Adding '.com' to a Company's Name


Just adding that one punctuation mark and three letters used to send stock prices up, on average, 74 percent.

Bitcoin Rose Faster than the DotCom Bubble



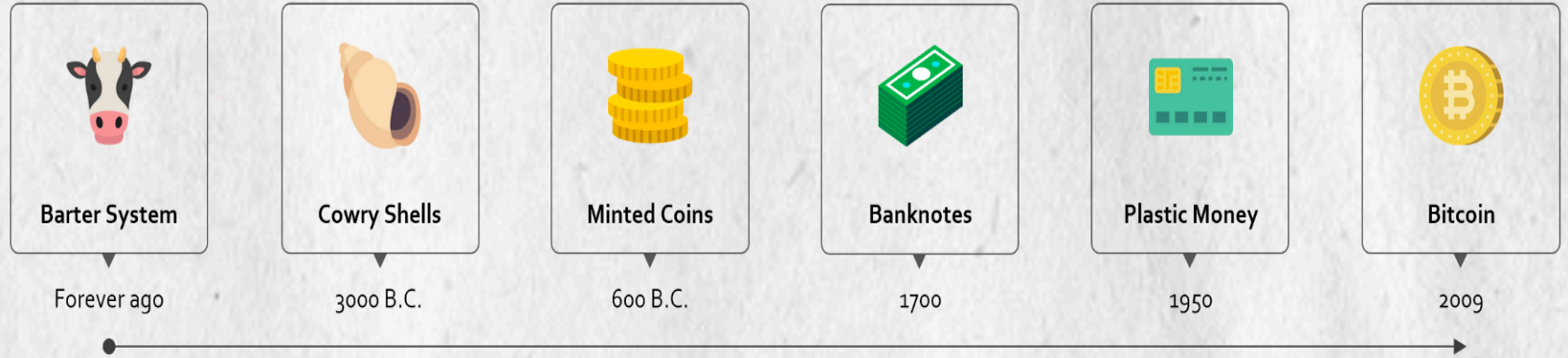


CryptoKitties raises \$12M from Andreessen Horowitz and Union Square Ventures

 For sale \equiv 1.9971



The History of Money





100 Trillion Zimbabwe Banknotes 2008 AA Series Uncirculated

No reviews

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Default Title

Quantity

ADD TO CART

How Blockchain Technology is Transforming the Legal Industry

There is a significant opportunity for law firms to develop Blockchain expertise.

Client Advisors

Contracts and Smart Contracts

Land Registry and Deed Management

Intellectual Property Rights

Maintaining Public Records

Primary Difference Between AI and Blockchain Impact on Legal Profession

AI represents a disruptive force that will impact the legal profession in terms of improved efficiencies and smarter ways to perform legal functions...

...Blockchain represent a business opportunity and new sources of revenue as clients require more Blockchain related services from outside counsel.

ICO ~~=~~ IPO



Russian farmers are ditching the ruble for a new cryptocurrency

by Mary Ilyushina [@CNNTech](#) June 4, 2018: 11:54 AM ET

"I didn't want to suffocate and be a slave of the banks," Shlyapnikov says, putting a hand on his throat. "So I had to invent my own money. And I did it. I'm my own bank, government, regulator...."

"...we hope that the government will not try to intrude into our small experiment in our small village. The fact that the experiment is unusual and creative does not necessarily mean that it is illegal. We are working to clearly define the terms of the project. Certainly, there are risks - an asteroid might hit the hen coop."

Kolion: The Farmers' Choice (US \$2mm)

Mikhail Shlyapnikov

