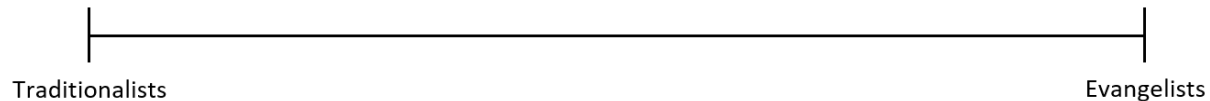


A Decentralized World

How much will the world adopt cryptocurrencies and blockchains?

One thing that has been a big topic of discussion for over a decade, ever since Bitcoin was introduced to the world, is how decentralization and blockchains will really mesh into our society. There is a spectrum of what people believe will be the future of blockchains; on the traditional side, most think that there will be no change to governments, countries will maintain their fiat



currencies, and adoption of blockchains/cryptocurrencies will be little to none; on the other side, the crypto evangelists believe that everything will be decentralized. Across this spectrum, different people hold their ideas about the future and its hard to say if any of them are wrong. Some uses for blockchain technology could be deployed in private corporations, managing supply chains, tracking information, but it may never reach the vision that some have for it, meshing together our entire world with all our phones connected creating a decentralized internet. As for cryptocurrencies, things may become much more complicated than blockchains. There has not been a disruption in the base structure of how we transact in hundreds, if not thousands of years. Paper money and coins have been the standard for a very long time.

Looking back at the history of global financial systems, bartering was the first method of trade; a little bit of pork for some wheat, a cow for a bit of steel. Then people began to understand that using something to hold value could make trade far more efficient. There have been many things that have held value in different societies, particularly before civilizations began to trade with one another. A coastal area society may have used specific stones from far away mountains so that the commoner could not just go pick up some 'money' off the ground whereas the mountain

people may have used shells from the farthest shores. Gold became this standard for many though as it was very rare and could be made into shapes. This marked one of the beginnings of coins. Over time they have become refined and today, with our contactless payment modern phones, credit cards, or even cash, we still use them daily for financial transactions. The time that it took for each of these financial systems to change was quite long, sometimes even lifetimes, and they stood true for just as long, if not longer.

There is something more important about gold though than almost all these financial systems; it has stood the test of time more than anything. Value has been attributed to it beyond using it. The US dollar has maintained this principle up until the last 100 years or so when the country began to print money more than to keep up with the value of gold. This is one of the biggest reasons people believe that cryptocurrencies might be the next gold rush of sorts and a revolutionary change in the world's economy.

The other aspect regarding this cryptographical world is blockchains. The internet was made on the principle of essentially being decentralized. Those who created it believed that it could create a place for the world to connect and learn. Unfortunately, this sort of vision was squashed with the upbringing of Web 2.0. When companies like Amazon, Facebook, and Google built themselves up using the internet, it was miraculous; in 2000, people thought Amazon was a big flop, another dead business. It was seen as a good thing too. Mark Zuckerberg built a platform using the internet that allowed people to connect with one another from across the world and share their favorite moments. Google created a simple way to navigate the billions, if not trillions, of websites on the internet, and now the world answers questions by saying 'I don't know, Google it'. Then there's Amazon, who made it possible to sit on your couch and buy nearly anything with 2-day shipping. Unfortunately, as much as these companies have done good for the world, they seem to be starting to do bad, whether they meant it or not. Elections are being influenced by

outside entities using platforms like Facebook, people are becoming depressed due to social media, and personal information, that nobody used to know about you is being leaked to the public; even people's homes are being attacked through the internet with new smart home capabilities. The need for blockchain and decentralization, at least in some regards, is the opinion of most those who understand the base concepts of what it does.

My opinions about the future of blockchains and cryptocurrencies lie somewhere along the middle of the graph I created at the beginning. I am not under the impression, at this point at least, that the world will become completely decentralized and use several cryptocurrencies to trade with one another in a sci-fi movie like manner. I also don't believe that the world will resort to only using one cryptocurrency. If we were to shift away from traditional governments, which we have had in some form or another since the beginning of civilized man, I believe the world would fall apart. There would be chaos without people constantly making order which you can't do by typing some lines of code into a command prompt. However, I do believe that blockchains will change the way that companies and governments work, along with cryptocurrencies. There are holes in almost every aspect of daily life which is where I think decentralization will mesh into, using existing platforms. Blockchains will be used to support the decentralization of certain things, perhaps a network of self-driving vehicles, supply-chain management, tracking art, and overall securing the broken internet using impenetrable encryption (until quantum computing of course). As for cryptocurrencies, they cannot change the governments financial structure entirely. They can make transactions more secure and more reliable though. Implementation into banks with the eventual goal of having one or more cryptos in a country, replacing fiat currencies, is something I could see happening down the road. There will of course be built in, centralized controls to keep some power in the hands of the government but it will be a more reliable monetary system in terms of value. I like to think of cryptos and blockchain similarly to Carl

Marx's communism; in theory, on paper without unseen variables, communism sounds like it should work and make everyone happy, but this has never happened in the history of communist countries. Decentralization seems similar; it would be great to let everyone control their own finances, have decentralized societies, and live in peace, but there is no way this would ever happen, who would fight our wars? The last piece that I think will improve with cryptocurrencies and blockchains is the well-being of impoverished or corrupt countries. By using cryptocurrency and blockchain, there is no need for a person to use the fiat standard of their local government. The money will hold value unlike theirs might be and they can continue with daily life without worrying about if the government will discover they aren't using fiat currency; since its all private. Whether it takes 5 years or 50 years, I believe the world will change with this technology for the better.

Works Consulted

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