

Assignments 3/4

September 5th and 12th

*Language/Conceptual Issues in Blockchain Technologies*

We will continue our efforts to become familiar with the terminology and concepts of cryptocurrencies and blockchain technologies, and get a sense of the challenges an unclear, disputed terminology raises for those trying to make decisions about the technology.

For this unit, which will comprise the weeks of September 5<sup>th</sup> and 12<sup>th</sup>, you will prepare a presentation and a written deliverable in groups. The presentation/writing assignment are on the following page.

For this unit, please read:

Angela Walch, *The Path of the Blockchain Lexicon (and the Law)*, 36 Review of Banking & Financial Law 713 (2017). (posted on TWEN).

Adrienne Jeffries, *'Blockchain' is Meaningless*, The Verge, March 7, 2018.  
(<https://www.theverge.com/2018/3/7/17091766/blockchain-bitcoin-ethereum-cryptocurrency-meaning>)

Michel Rauchs and others, *Distributed Ledger Technology Systems: A Conceptual Framework*, Report by the Cambridge Centre for Alternative Finance, August 2018. (available for download at <https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/distributed-ledger-technology-systems/#.W4YYOhKjD5>).

Recommended (not required):

*Nailing Jelly to the Wall: The Challenges of Blockchain Language*, Webinar for the Finance, Law, & Economics Working Group of the INET Young Scholars' Initiative, March 26, 2018 (available at <https://ysd.ineteconomics.org/event/5aa040a661b3d739d5b4d49e>).

Reflection Questions:

- How does confusion about language/terminology arise with blockchain technologies? What are some of the ways that meanings become confused?
- What are some potential consequences of a contested terminology around blockchain technologies? For whom could a hazy terminology be a problem?
- How are regulators and policy makers impacted by language issues around blockchain technologies?

- What are some ways to prevent language problems from impacting regulatory/policy/adoption decisions?
- What are some common myths that people have about blockchain technologies, and how are these myths reflected in the language used in the space?

**Group Presentations:** On September 12, we will devote class time to group presentations. Each presentation should be 7-10 minutes long. Slide presentations are optional. The number of presenters you have is your choice, but everyone in the group needs to participate actively in shaping the presentation.

**Written Work:** On September 12, you will distribute an explanation of your research, and conclusions you have drawn, to everyone in the class. Please be sure you have 20 hard copies of this document. It should be between 500-1000 words. This should not just be a copy of any slides you use for the presentation.

**Tip:** You may find my analysis of the term 'immutable' in *The Path of the Blockchain Lexicon* paper helpful in approaching your analysis of the assigned terms below.

**Topics:**

**Group 1 – Efforts to Develop Terminology and Technology Standards.** What initiatives are active to try to standardize the terminology and technology of blockchain technologies (e.g., ISO 307, others)? What is at stake when developing international standards of this type? Why might this be a political activity subject to disputes? Have there been any reported disputes regarding blockchain standards? Why is the timing of setting standards important (the too early / too late dilemma)? When might we expect a standard terminology/technology to emerge? How might standards efforts be relevant to regulators/policy makers who are making decisions about blockchain technology?

**Group 2 – “Trustless”** – What do people mean when they describe cryptocurrencies or blockchain technologies as ‘trustless’? What are the possible meanings, and what are the critiques of this term? Why would this be a desirable feature for the technology to have? What are the implications if we view the technology to have this feature and it does not? Are there any legal implications to using this term to describe the technology? What is your group’s view on how this term applies to the technology?

**Group 3 – “Decentralized”** -- What do people mean when they describe cryptocurrencies or blockchain technologies as ‘decentralized’? What are the possible meanings, and what are the critiques of this term? Why would this be a desirable feature for the technology to have? What are the implications if we view the technology to have this feature and it does not? Are there any legal

implications to using this term to describe the technology? What is your group's view on how this term applies to the technology?

**Group 4 – “Secure”** -- What do people mean when they describe cryptocurrencies or blockchain technologies as 'secure'? What are the possible meanings, and what are the critiques of this term? Why would this be a desirable feature for the technology to have? What are the implications if we view the technology to have this feature and it does not? Are there any legal implications to using this term to describe the technology? What is your group's view on how this term applies to the technology?

**Group 5 – “Reflects Truth”** -- What do people mean when they describe cryptocurrencies or blockchain technologies as creating a record that 'reflects truth'? What are the possible meanings, and what are the critiques of this term? Why would this be a desirable feature for the technology to have? What are the implications if we view the technology to have this feature and it does not? Are there any legal implications to using this term to describe the technology? What is your group's view on how this term applies to the technology?

**Signing up for a Group:** I created a 'sign-up sheet' on TWEN for you to create your groups. You can choose which topic you want to work on (up to 4 people per topic). Please put your email address next to your name when you sign up so that you can reach each other to coordinate preparing your presentation/written work.