

BLOCKCHAIN: BEAUTIES,
HIDDEN MYSTERIES AND POTENTIAL



BLOCKCHAIN: BEAUTIES, HIDDEN MYSTERIES AND POTENTIAL

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This is **not a technical presentation.**

The objective is to convey the **excitement I feel.**

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Suppose there is a **small country**.
It has a **King** that **sets all the rules**.

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Then one night a **fairy comes.**
And she tells the people:

“I am going to change your life.
Tomorrow morning when you get up,
you will see a change.”

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The next morning,
when people wake up,
The Kingdom is gone.

Rule of the King is
replaced by
rule of the servants.

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Instead of one ruling king,
now there are **1001 servants for the citizens.**

And each servant goes house to house, tells people:

“Please **use me to give you security.**”

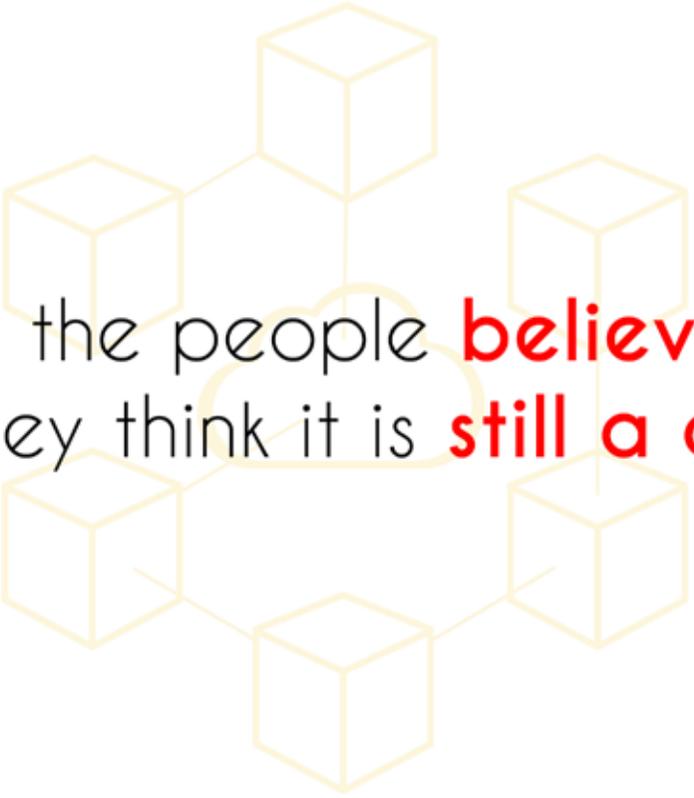
“Please **use me for making your roads.**”

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Each person **can now decide** which servant to use.

The **servant which most people decide to use**
gets to **perform** that service, and gets **paid** for it.

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Will the people **believe it ?**
Will they think it is **still a dream ?**

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That is **essentially the difference**
between today's world and **blockchain world.**

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**“Any sufficiently advanced technology
is indistinguishable from magic.”**

/Arthur C Clark/

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It's **not easy to create** shared newspaper articles or shared research reports today among total **strangers.**

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Because its **not easy to set**
the initial templates and rules of
quality **for such collaboration.**

Exercise:

So lets do a **shared article** on the subject
"Impact of WhatsApp"

The template could begin like this:

1. How people communicated **before WhatsApp**
2. **How did** WhatsApp **start**
3. What are the **benefits**

Extend the template to 5 headings.

Participate and create content according to template.

Collectively choose among competing content.

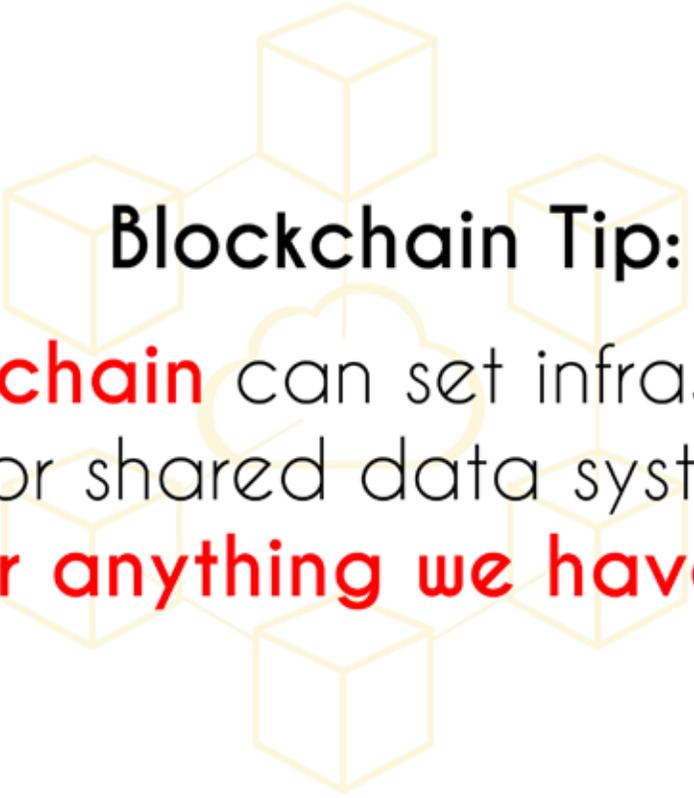
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Without blockchain it is very **difficult to do**
such kind of data co-ordination among strangers.

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Most of shared data systems like Google Sheets reduce the efficiency by having **no sharing by default** and **manually adding** people with whom data has to be shared.

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Blockchain Tip:

Blockchain can set infrastructure
for shared data systems
better anything we have today.

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BEAUTY OF BEING ABLE TO
TRUST STRANGERS

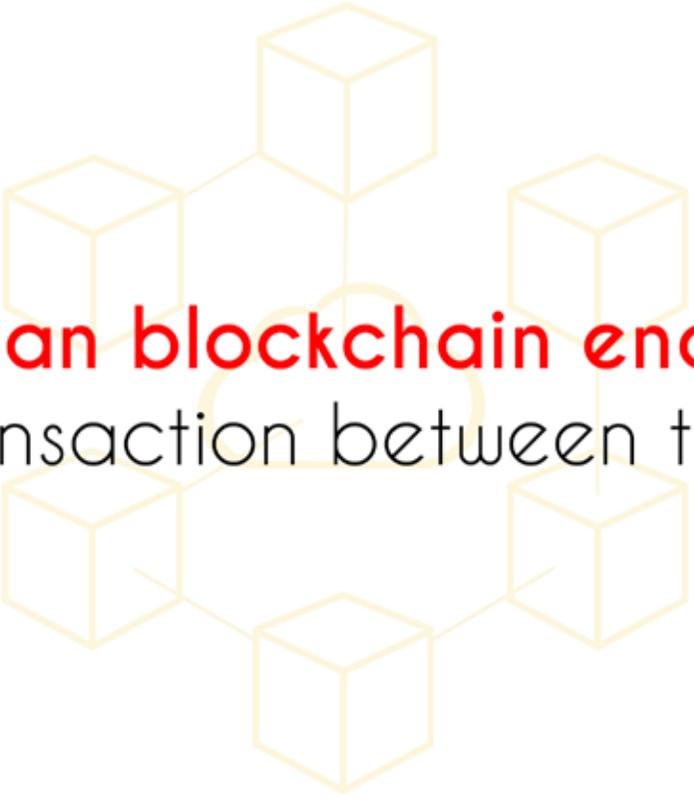
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Suppose **X wants to buy**
an old nostalgic digital camera **from Y.**

But X **cannot trust** Y.

And Y **cannot trust** X.

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Can blockchain enable
transaction between them ?

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Suppose the cost
of digital camera is 100 USD.

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X blocks 200 USD worth of
Cryptocurrency **in a blockchain system.**

Y also blocks 200 USD worth of
Cryptocurrency **in same blockchain system.**

The rules of blockchain system are :

Only the **buyer can confirm**
a good sale transaction.

Only the **seller can cancel**
a bad sale transaction.

Either the **buyer or seller must act**
otherwise both will lose 200 USD.

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So when the **money from both sides is blocked**,
the **seller Y sends** the digital camera.

If **buyer X is happy, he confirms** the transaction.

On confirmation, Y gets 300 USD from blockchain system.
200 USD is his original block amount
and 100 USD is sale price of camera.

And X gets 100 USD back.

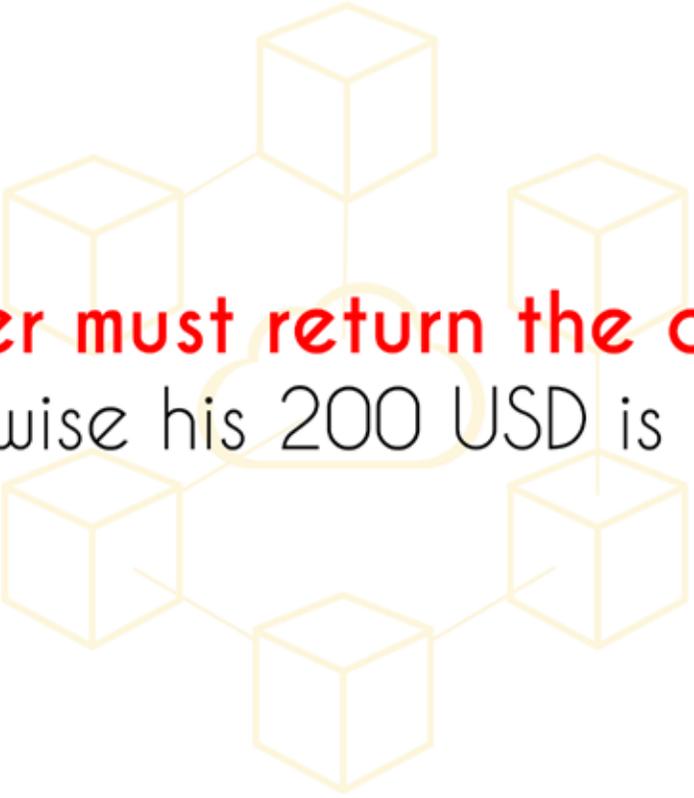
200 USD was his block amount
and 100 USD of that was paid to the seller for camera.

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If **buyer X is unhappy,**
he sends the camera back to seller Y.

Seller **Y cancels the sale**
and both of them get 200 USD back.

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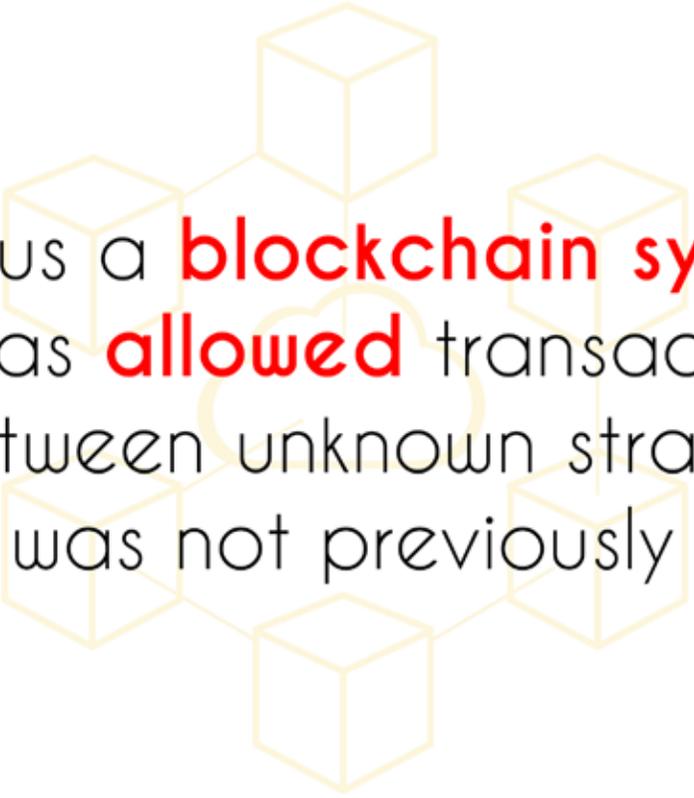
Buyer must return the camera
otherwise his 200 USD is blocked.

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Similarly **seller must cancel the sale,**
otherwise his 200 USD is also blocked.

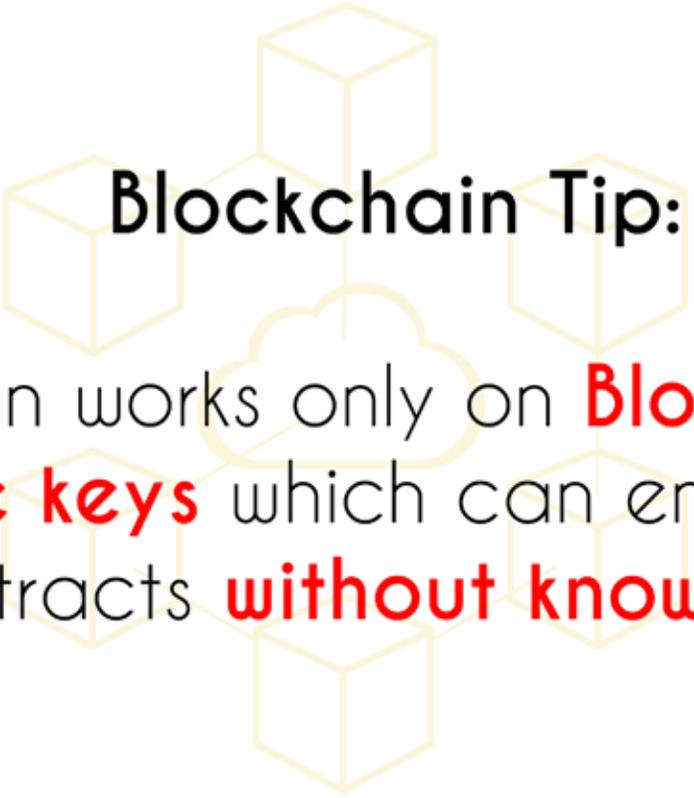
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Thus a **blockchain system**
has **allowed** transaction
between unknown strangers
which was not previously possible.

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It is estimated that **global trade can increase at least 5 times** if strangers could transact among themselves.



Blockchain Tip:

Blockchain works only on **Blockchain IDs** and **private keys** which can enable strangers to set up contracts **without knowing each other.**

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PPROMISE OF USER CONTROLLED
SELF IDENTIFICATION

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Your telephone number is allocated
by the telephone company.

Your Facebook ID is controlled by Facebook.
Facebook **can block** your account anytime.

Once blocked, **you will lose access**
to all Facebook linked services.

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What if you **could chose** your own
telephone number and **freely change**
telephone company

Or if you **could pick your own ID**
and tell Facebook to give you
social media service on that.

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Then users **could carry forward** all their contacts to any service they wanted.

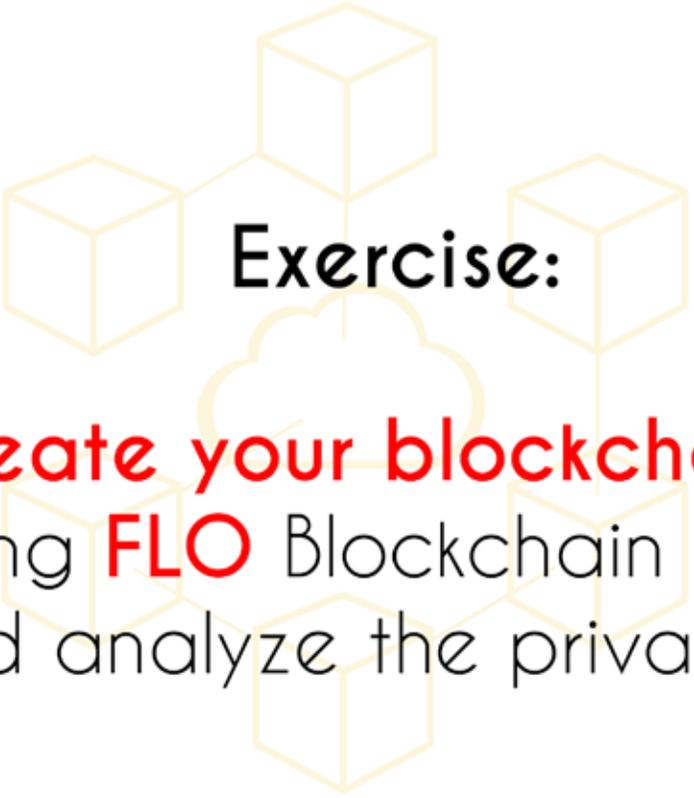
Users could **never be blocked** globally.

Users **could also share** their reputations, credit points on one system to another very easily.

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What if your bank account, your bus ticket,
your train ticket, your post office mail,
your phone number, your Whatsapp ID
was **all linked to just one number** ?

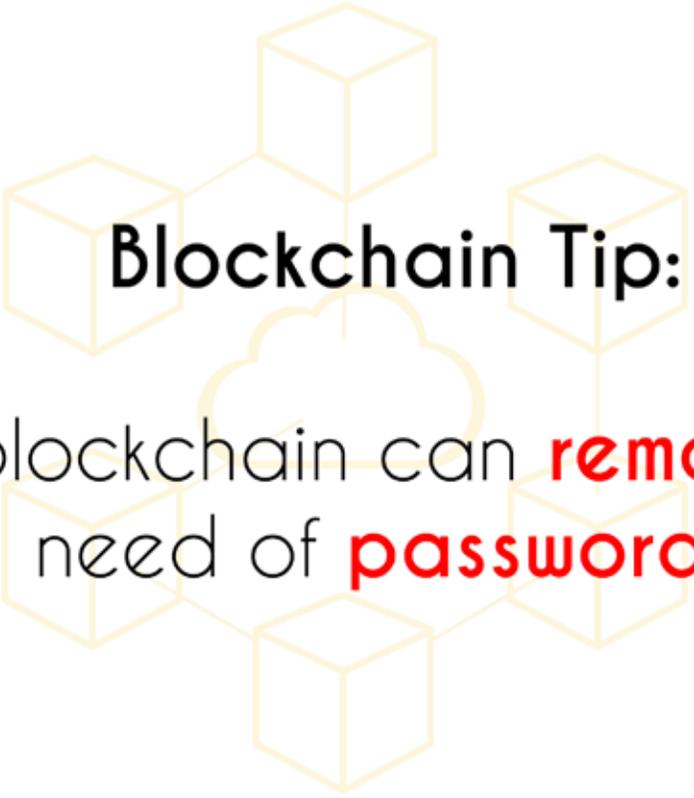
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Exercise:

Create your blockchain ID
using **FLO** Blockchain wallet
and analyze the private key.

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Blockchain Tip:

Blockchain can **remove**
need of **passwords.**

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BEAUTY OF RULE BASED SYSTEM
WITHOUT EXCEPTIONS

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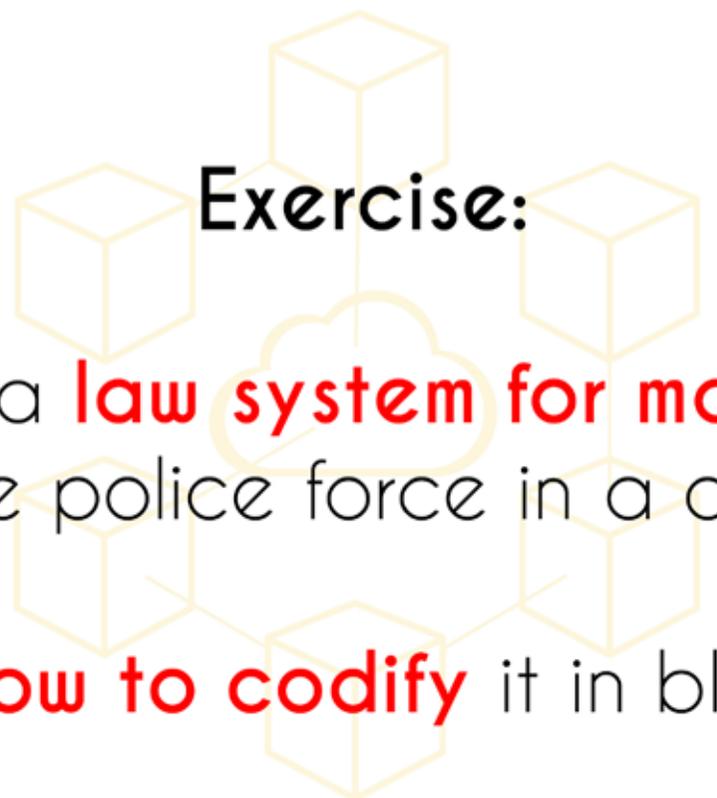
What if the **same laws applied** to everyone ?
With **no exceptions** granted to anyone.

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The laws would be
mild, fair and just.

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Exercise:

Create a **law system for managing**
the police force in a city.

Discuss **how to codify** it in blockchain.

Clues:

1. Only **physical crimes** should have physical confinement of accused.
2. **Bail** is granted to everyone for first crime.
3. No one can be imprisoned until **declared guilty by** verdict in court of law.
4. **Police will only follow rules** in blockchain.
No politician or powerful person can get an exemption.

Clues:

5. **No power** to grant pardon to President or Prime Minister
6. If President or Prime Minister break the rules, they will get be **treated equally** by blockchain based police as anyone else.

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Rules can be created for
Incorporating a company on blockchain.

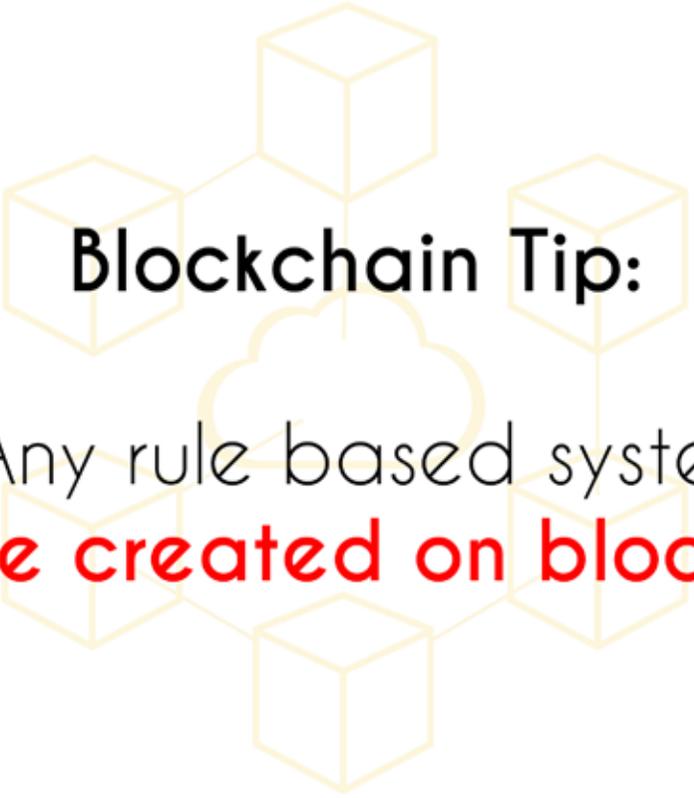
Rules can be created for
having a new university system.

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Rules can be created for
new kind of banks.

Rules can be created for
new kind of insurance companies.

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Blockchain Tip:

Any rule based system
can be created on blockchain.

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HIDDEN MYSTERY
OF SELF ENFORCING CONTRACTS

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A **self-enforcing agreement** is an agreement that is enforced only by the parties to it; no external party can enforce or interfere with the agreement.

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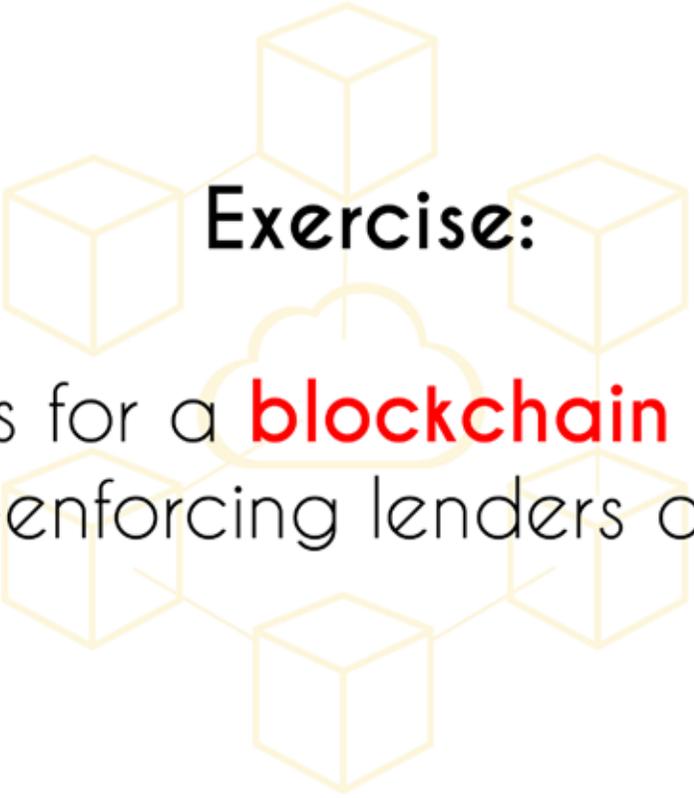
At any moment, if one of the parties feel they are not gaining any longer,
they can walk out of the contract.

Such contracts only work till
all parties are better off at all times.

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This is the only model of contract possible in blockchains as governments are hesitant to recognize agreements done on blockchains.

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Exercise:

Create rules for a **blockchain based bank** with only self-enforcing lenders and depositors.



Blockchain Tip:

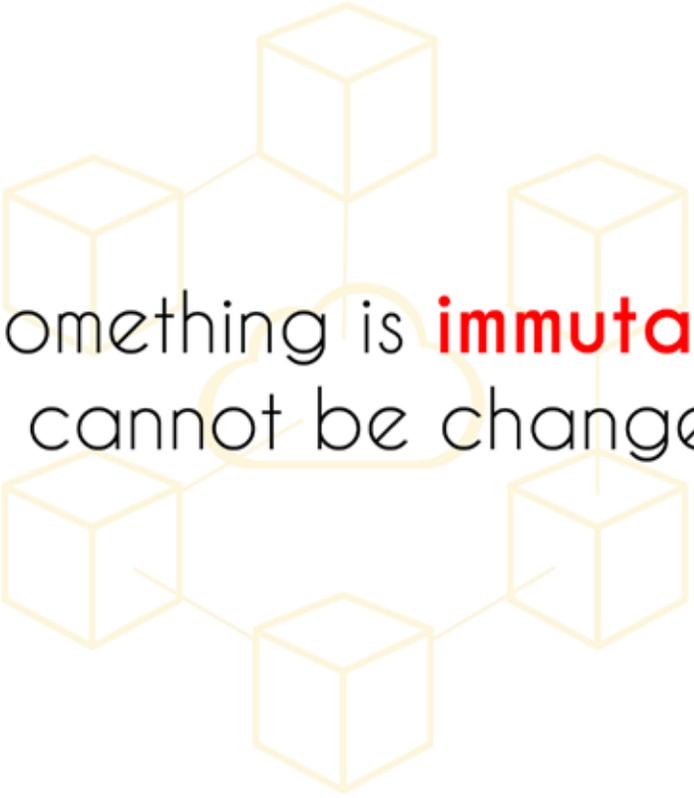
Any economic activity can be re-organized
as **multiple self-enforcing contracts.**

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BEAUTY OF IMMUTABILITY OF DATA

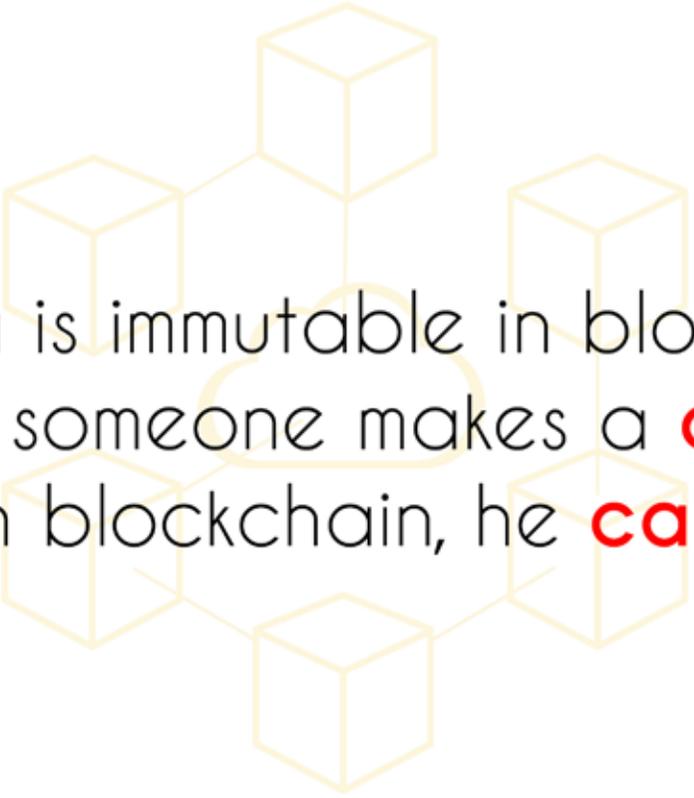


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If something is **immutable**,
it cannot be changed.

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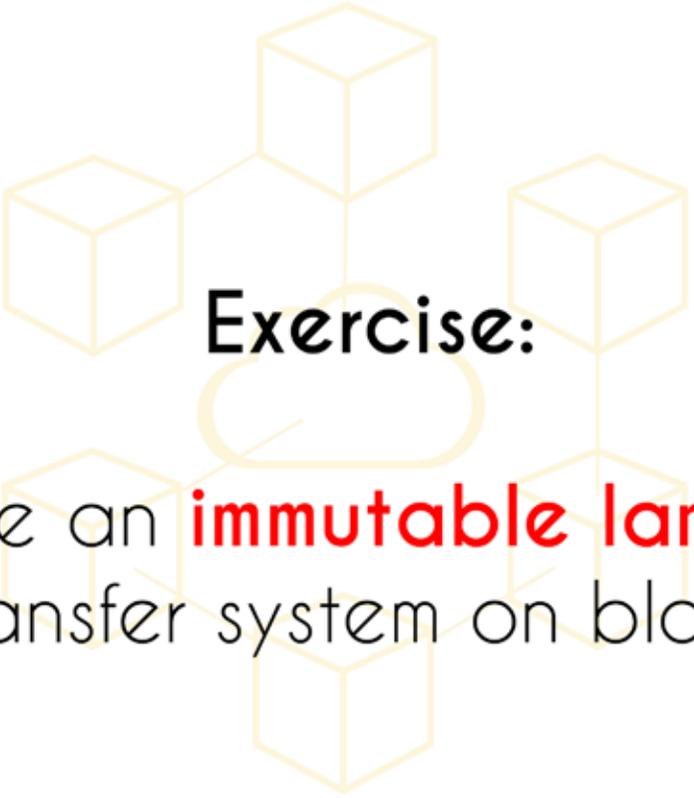
If data is immutable in blockchain,
it means if someone makes a **commitment**
to do something in blockchain, he **can not deny it later.**

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This feature is key to all **trust creating abilities** of blockchain.

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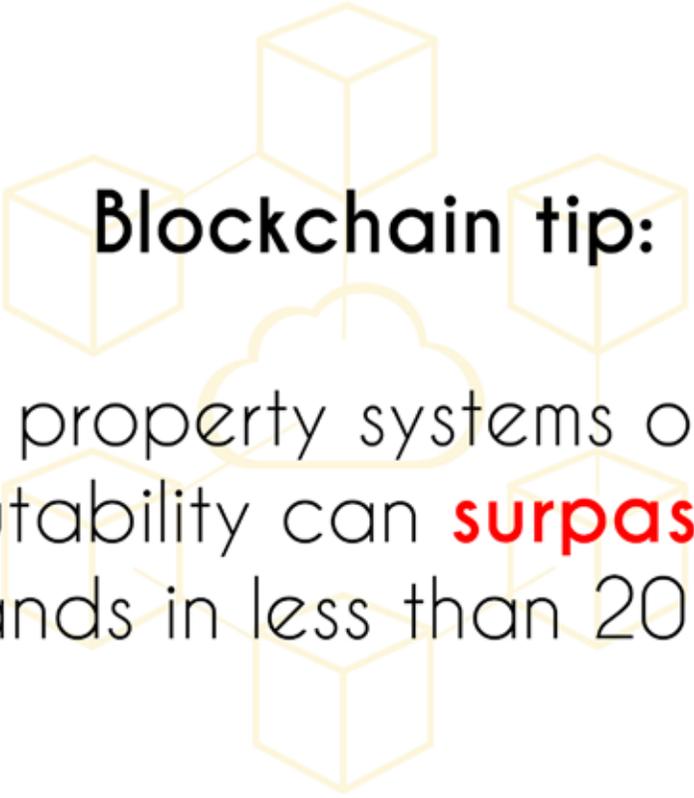
Exercise:

Create an **immutable land sale**
and transfer system on blockchain.

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From the exercise in land blockchain system, you can see how much **transparency can be boosted** if all land records were on blockchain.

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Blockchain tip:

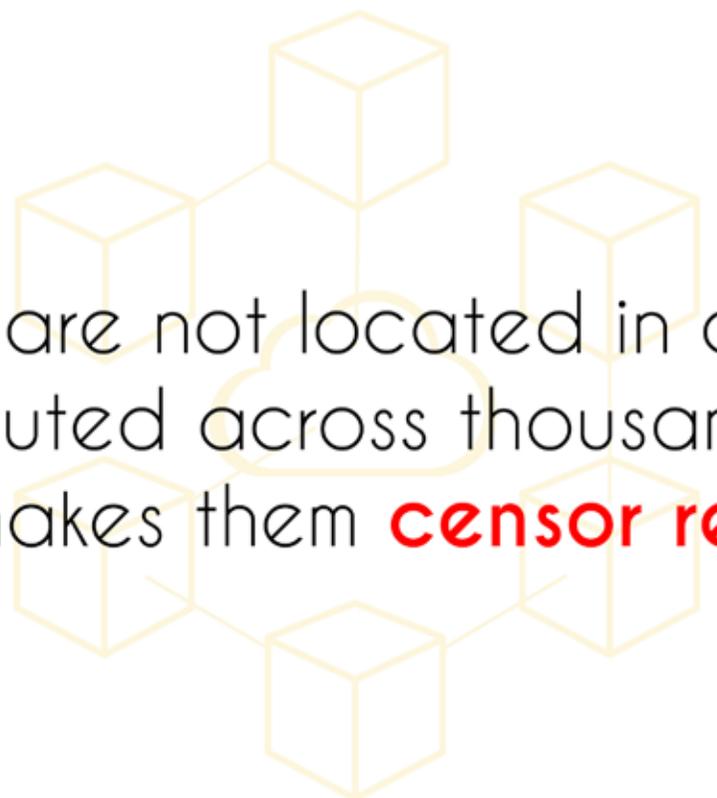
New virtual property systems on blockchain with immutability can **surpass value** of all lands in less than 20 years.

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PROMISE OF UNCENSORED WORLD

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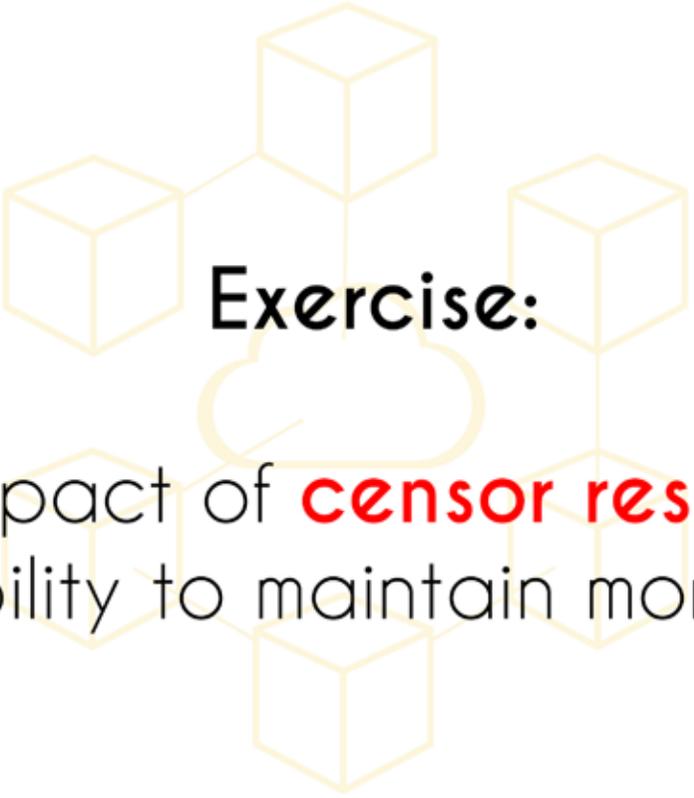
Blockchains are not located in one computer.
They are distributed across thousands of computers.
That makes them **ensor resistant**.

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A user can go to any of those
thousand locations to **get his data.**

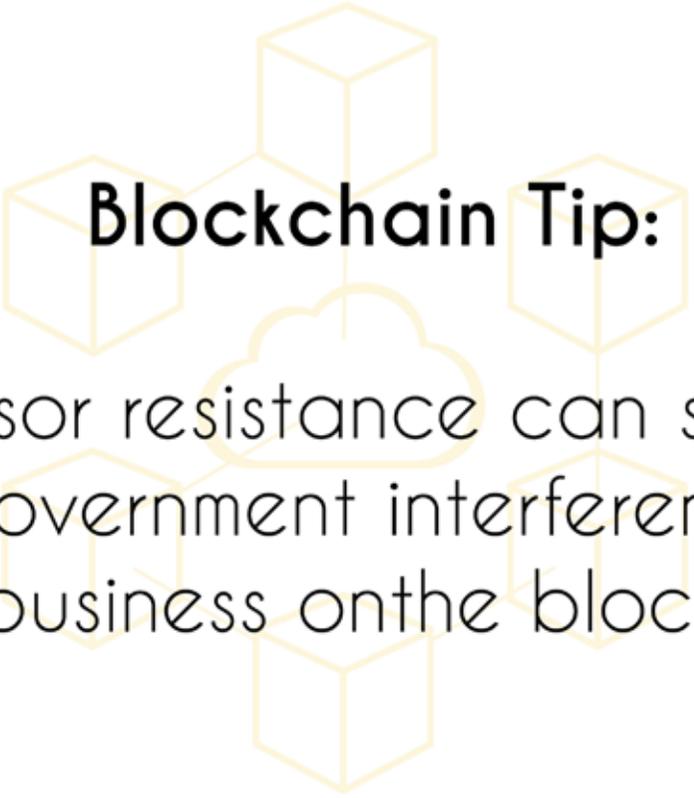
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Exercise:

Discuss impact of **ensor resistance** on government ability to maintain monopoly of money.

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Blockchain Tip:

Censor resistance can spawn
government interference
free business on the blockchain.

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HIDDEN MYSTERY
OF INFINITE COLLABORATION

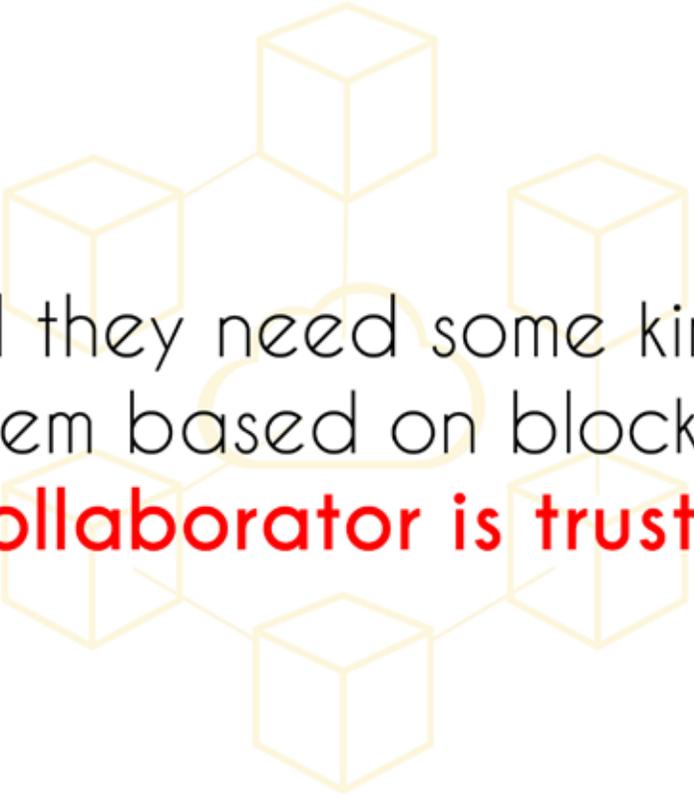
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Blockchain can elevate normal level of collaborations to **infinite collaborations.**

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Infinite Collaboration is the idea that it is **very easy to find someone** to collaborate who is interested in a similar project as yours.

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And they need some kind of
reputation system based on blockchain ID so that
the collaborator is trustworthy.

Exercise:

Find collaborators to make a video on
"Tourist Spots in my city".

What kind of collaborators you are **seeking?**

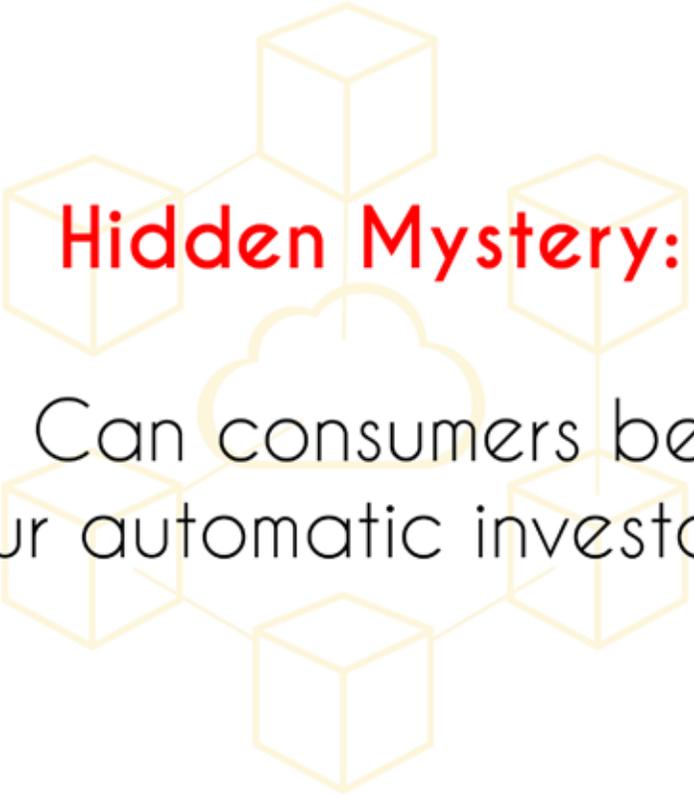
Why should they collaborate with you?

Blockchain Tip:

People with **marketing** skills and **technology** skills make good collaborators.

Technology and Design professionals also make good collaborators.

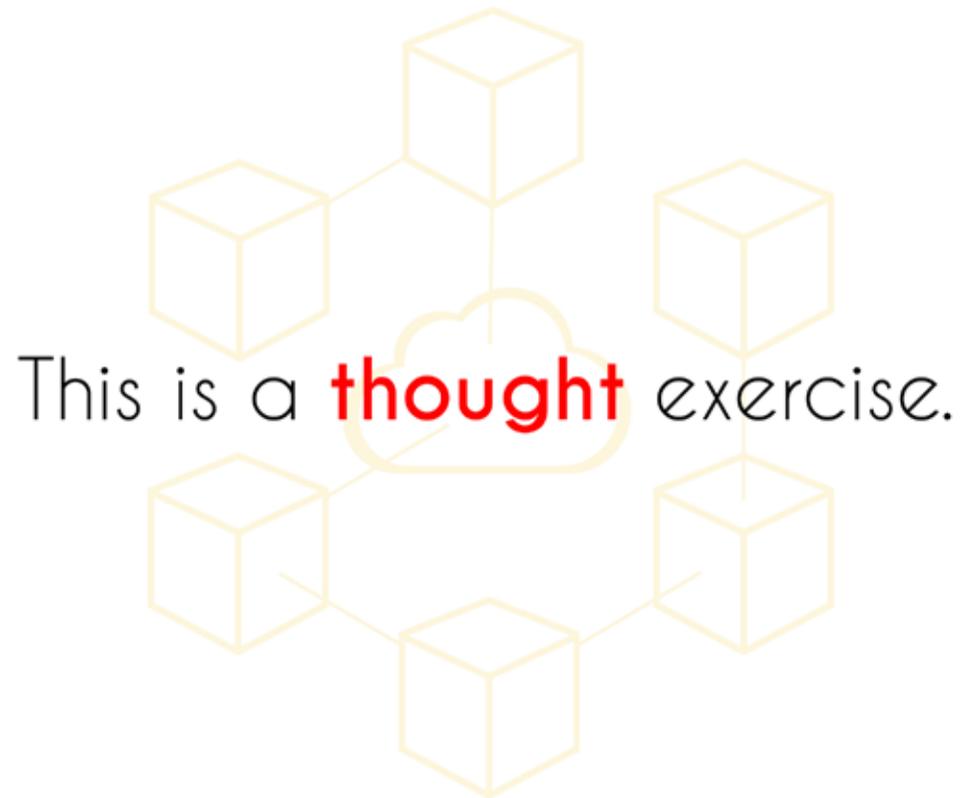
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Hidden Mystery:

Can consumers be
your automatic investors ?

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We have the capability of
redefining relationships using blockchain.



Employee-Employer relationship:

Can the employees become automatic stakeholders without salary in a startup ?

Customer Investor relationship:

Can your customer become automatic investor in your company every time he buys something from your company ?

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Exercise:

Think of blockchain schemes that can convert your **customer** directly **into** your **investor**.

Blockchain Tip:

For customers to become automatic investors,
sales and investment process has to be
unified using similar blockchain IDs.



In Conclusion:

**To create the future, do not start from
where the world is present today.**

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**Dream up the future and figure out
what you need to do today
to make that future happen.**

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