Ethical Reflections of Monero

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Computer ethics are integral in the production of digital services and systems. An understanding of these guidelines are crucial to steer a given technology by good values. The components of ethical computing are largely directed towards “privacy, intellectual property, digital-divide, professionalism, trust, and anonymity” (Lee, 2020). Lee argues that ethical computing by the IT community is not given the serious esteem it deserves, and observes that there is a recognition for its existence but a lack of understanding for its significance. Monero and its ethical impacts can be evaluated and reflected on through relevant sections of the ACM Code of Ethics, as well as the Software Engineering Code of Ethics:

1.1 Contribute to society and to human well-being, acknowledging that all people are stakeholders in computing- Monero’s privacy aspect allows all users a place in digital currency exchanging, for purposes good or bad, for better or for worse. Monero can be seen as a safe haven for people in society who struggle to find a financial bank that accepts them, such as drug or weaponry traders. With Monero, a stakeholder is still a stakeholder whatever their plans for transactions are, which makes this ethical criteria met.

1.2 Avoid harm- However, our report has frequently emphasised the opportunities, as well as the risks, that comes with Monero’s especial private, permissionless approach to digital currency transactions. This can be controversial at times and is an ongoing global debate. Monero’s privacy is often tried by criminals who engage in fraud, crypto-jacking, money laundering, and ransomware attacks among others. We could argue that Monero’s privacy encourages, rather than mitigates, harm to citizens in the digital sphere. The internet always had its holes, so just as all cryptocurrency transactions, including Monero, occur on the same grounds the risks fall under the same terms.

1.3 Be honest and trustworthy- Monero is a private coin that allows such transactions to be successful. Strict measures are in place to prove identity through Monero transactions, enabling authenticity for all users. The creators of Monero are identified for the most part under pseudo names, by which there is no veritable means to prove whether they have earned qualifications if any, nor any authenticity to regard them as professionals. In this case, an individual's confidentiality/safety has been compromised over evidence of professionality.

1.6 Respect privacy- Many methods of transaction are overseen by a third entity, but Monero effectively takes out the middleman with its non-transparent, transaction process. Individuals can successfully transact in a manner where both parties are the only eyes of their process. Unlike many other currencies, Monero’s unique privacy systems (such as Ring Signatures, Stealth addressing and RandomX) allow such a discreet nature to feasibly work.

From the Software Engineering Code, Principle 4 of Judgement- This principle, under the context of Monero, states that it, and those in responsibility of its management, need to uphold the privacy rights granted to users, to ultimately continue to esteem the best of what this digital currency offers. 4.01 of this principle could be met if privacy and digital inclusion were under those human values, for example.

In conclusion, Monero has its many benefits, but this subjects it to ethical vulnerabilities that, when assessed, are key to understanding the effects that pivotal technology brings to society.

References

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