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Symposium highlights Blacksburg's place in the tech behind Bitcoin

By Jacob Demmitt jacob.demmitt@roanoke.com 381-8621 Apr 21, 2018

BLACKSBURG – Many people in the audience of Virginia Tech's first ever blockchain symposium Friday had no idea how the technology works — but that wasn't the important part.

The event was designed to look past the programming lingo at the heart of the technology that powers booming cryptocurrencies such as Bitcoin. Instead, it invited thought leaders from across campus and beyond to share their ideas and debate what blockchain could mean for society.

The technology uses decentralized networks to store and process data in a way that offers unprecedented transparency and security. Instead of central authorities controlling the financial system, cryptocurrencies log every transaction in a public ledger anyone can access. That way, there can be no disputes over who owns what and no policy manipulations by governments.

John Schindler, a member of the Federal Reserve's Board of Governors, told the crowd Friday that blockchain technology could change the foundation of the entire financial system, and the applications don't stop there. It could be used to track collectible baseball cards or passport information. Our online identities could be stored in a blockchain, other speakers said, along with our vehicle registrations.

Blockchain is a hot topic among researchers right now, as the price of Bitcoin hovers around \$8,000 a coin as of last week, compared to \$1,000 this time last year.

But Blacksburg Blockchain Symposium Director David Bieri said there haven't been many groups focused on figuring out the real-world implications of all these changes.

That's what he hoped to accomplish Friday.

"We can figure out hash functions and Merkle trees and crypto [currency] stuff," Bieri said. "But what's really needed is a conversation about what are the impacts of regulation? How should we think about the desirability of these developments?"

The goal of the symposium, held at the Lyric Theatre and attended by about 150, was also to boost Blacksburg's reputation as one of the hubs of the technology.

Speakers included Dan Larimer, a national cryptocurrency thought leader known for co-founding block.one and raising \$1.5 billion. Manu Sporny also spoke about his Blacksburg company, Digital Bazaar, which has been developing various blockchain applications including a system to manage online identities.

Before Friday's event, Sporny said he traveled often to spread the word about the promise of blockchain.

He had no idea so many people were involved in its development in Blacksburg.

"Various stakeholders at Tech were having part of this conversation, but they were having it in a very limited way," Bieri said. "People who are big in the blockchain space are focusing on crypto, crypto, crypto. And we're saying no, because it's so big it's about societal impact, the economy and policy."

Jacob Demmitt

Jacob Demmitt covers business and technology out of the New River Valley bureau.