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Seven blockchain benefits according to Don Tapscott

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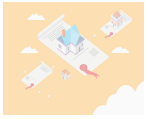
Sue Troy
Editorial Director
11 May 2016

Blockchain Summit: Cryptocurrencies, redistributed wealth

1/8



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Blockchain technology -- a distributed ledger that underpins bitcoin and other cryptocurrencies, and is widely predicted to be practical in many more use cases -- promises redistributed wealth across the globe by changing how that wealth is created, according to Don Tapscott, author, consultant and CEO of Tapscott Group.

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Tapscott, author of *Blockchain Revolution*, which was released this month, spoke at the DC Blockchain Summit in Washington, D.C., on the topic of how blockchain technology is poised to solve some of society's big problems, including the disparity between technology haves and have-nots, and the social inequality that a digital economy engenders.

Here is a rundown of some of the chief changes Tapscott outlined.

Sue Troy asks:

How could blockchain technology lead to redistributed wealth moving forward?

1 Response

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DonTapscott – 12 May 2016 11:23 AM

Here's the idea. Rather than RE-distributing wealth we can PRE-distribute it.

Through the blockchain, we can go from redistributing wealth to distributing value and opportunity fairly in the first place, from cradle to grave. How? Including billions of people in the global economy: protecting rights through immutable records like land titles; creating true sharing economy by replacing service aggregators like Uber with distributed applications on a blockchain; ending the remittance rip-off and helping diasporas return funds to their ancestral lands; enabling citizens to own and monetize their data (and protect privacy) through owning their personal identities rather than identities being owned by big social media companies or governments; uunleashing a new halcyon age of entrepreneurship by enabling small companies to have all the capabilities of large companies; helping build accountable government

through transparency, smart contracts and revitalized models of democracy.

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