



A Blockchain Powered Future

Our Final Lecture

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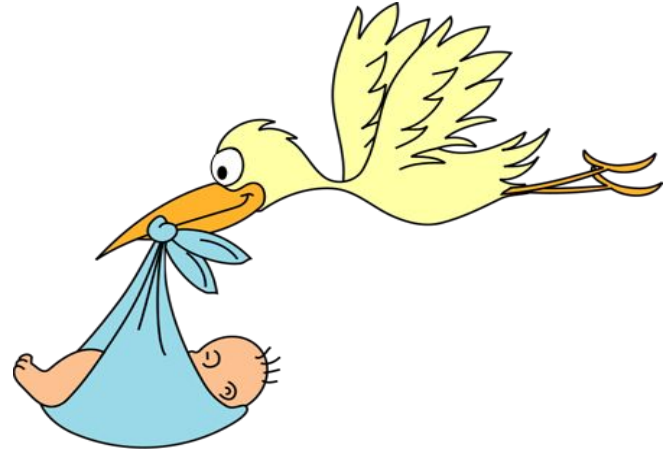
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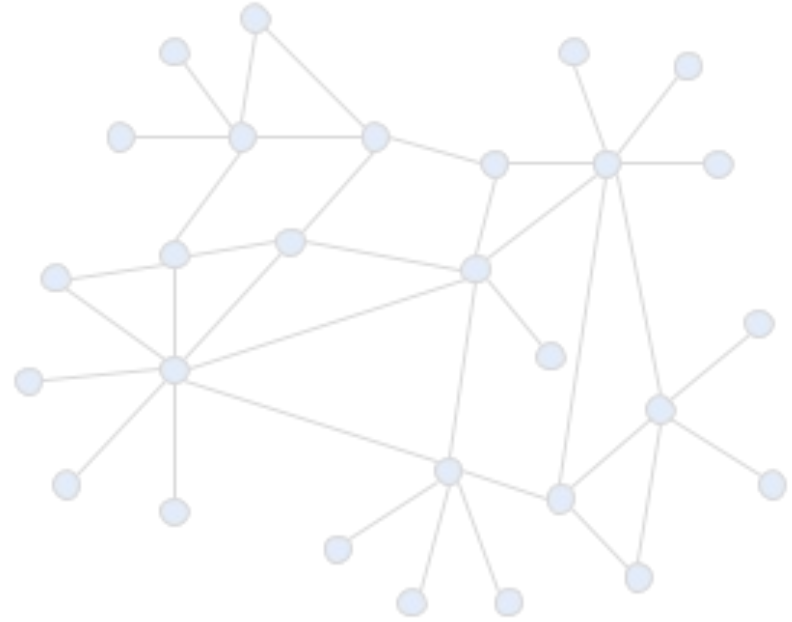
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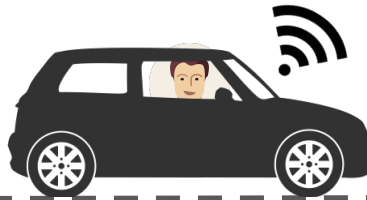
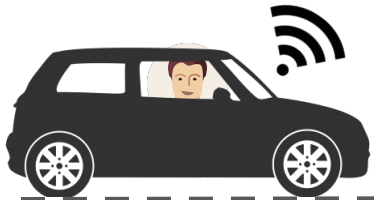
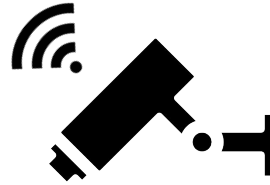
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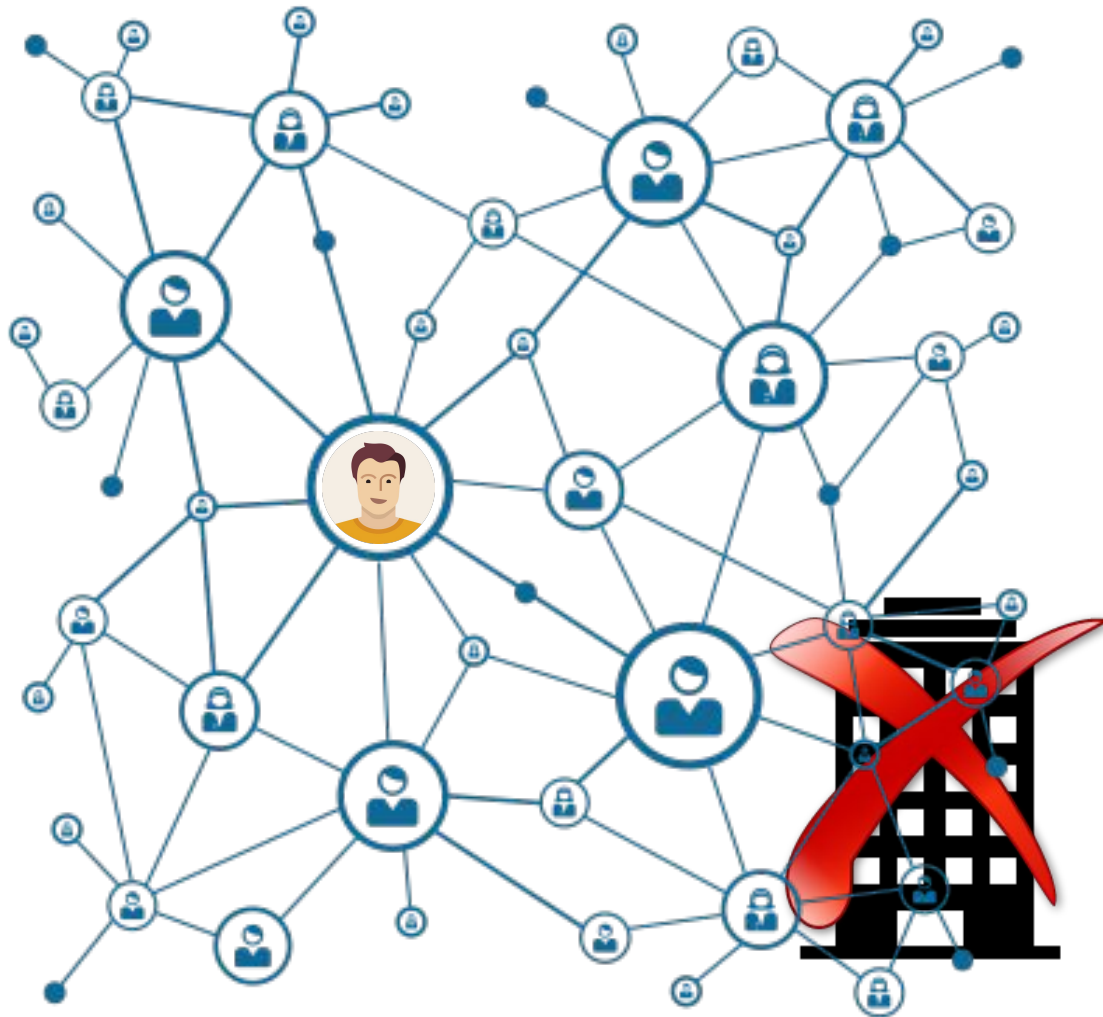
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**Insurance smart
contract**



DAO





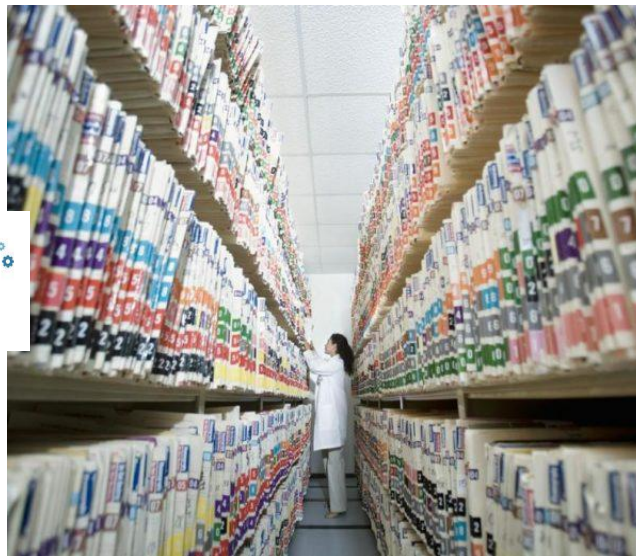
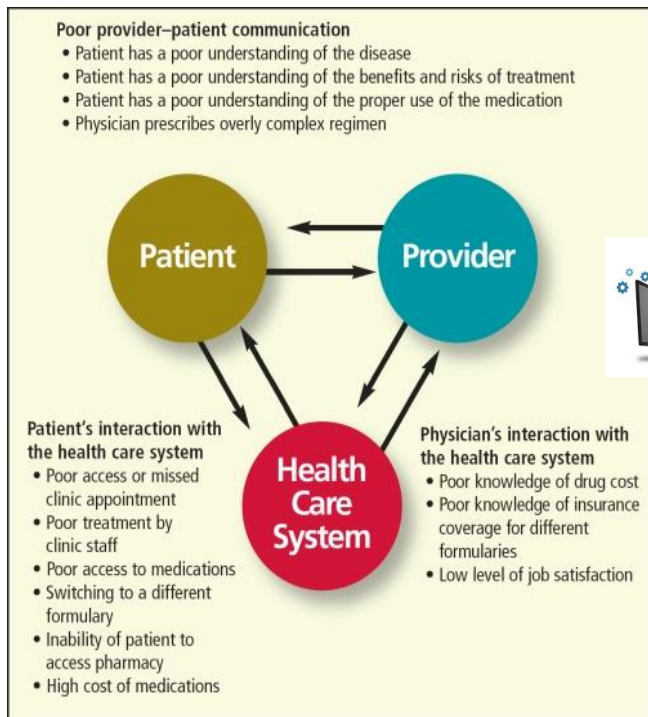
An Introduction to Futarchy

Posted by Vitalik Buterin on August 21, 2014

Research & Development



A Blockchain Powered Future



Problems with Blockchain



What's Preventing Adoption?

There are still a number of issues with blockchain technology that impede its widespread usage:

- Technical shortcomings
- Regulatory concerns
- Usability issues



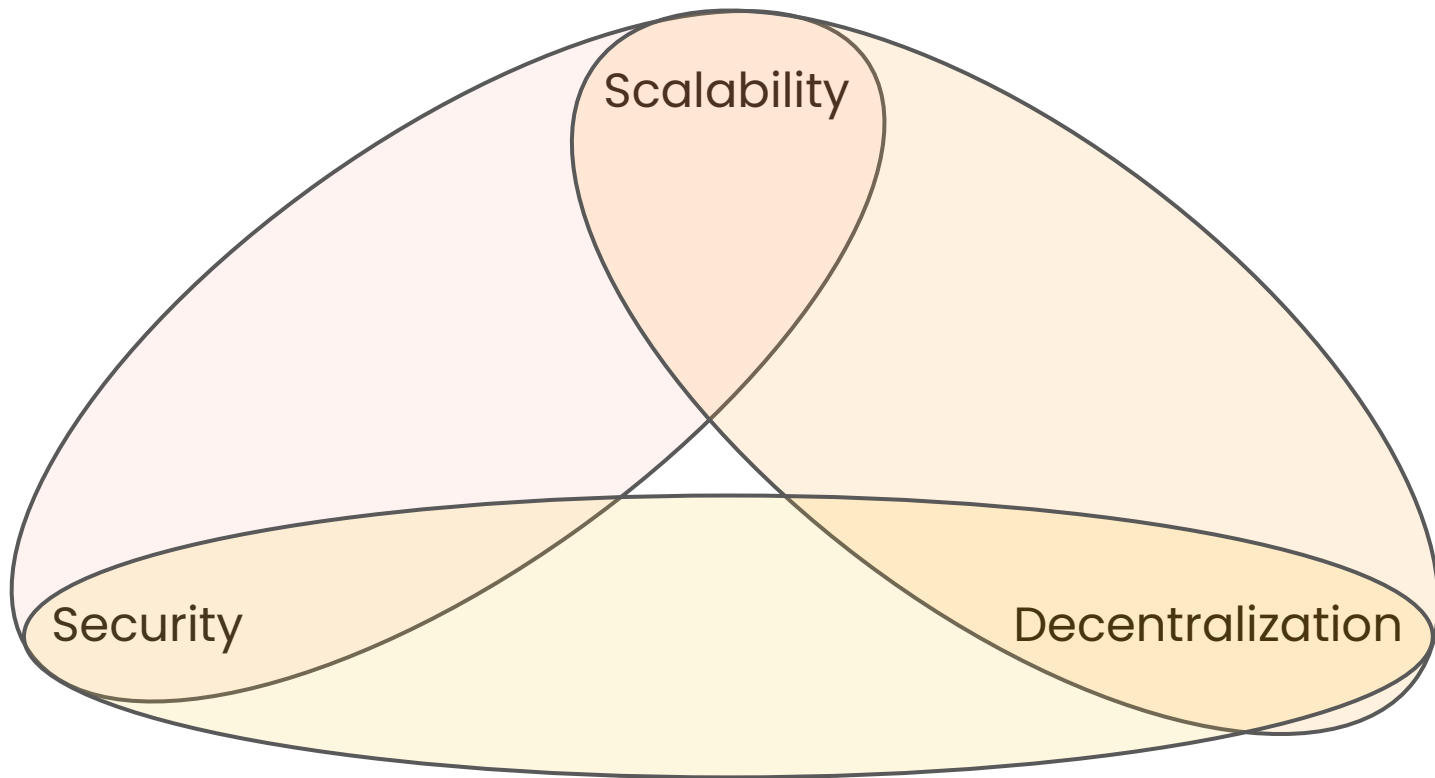
Transaction Throughput

Usually, the first pitfall to be mentioned is the rate of **transactions per second** (TPS):

	AVERAGE TPS	MAX TPS
BITCOIN	3.3	27
PAYPAL	193	450
VISA	1736.11	65000



Scalability Trilemma



The Oracle Problem

If your protocol uses off-chain data, how do you verify that it's accurate?

You can't. You have to rely services called **oracles** that provide the data along with a proof of its validity.

However, you expose your protocol to the risk of a faulty oracle...



The Oracle Problem Ex: Supply Chain Tracking

Goal: Ensure that coffee was sourced ethically by recording a proof of ethical conduct for each link in the supply chain



Still requires someone/something (an oracle) to write in, "this was done ethically" or "this came from an ethical place."



KYC / AML

Numerous regulatory concerns exist within blockchain, i.e. know your customer (KYC) and anti-money laundering (AML) laws.

These laws require financial institutions to collect certain personal information from their users, which goes against the core tenets of many decentralized protocols.

Many other regulatory concerns stem in one way or another from pseudonymity and decentralization: how do we know who to blame?



Another Regulation Ex: libra

Facebook tried announced Libra, a global stablecoin, in June of 2019.

Met w/ concern for the global economy from:

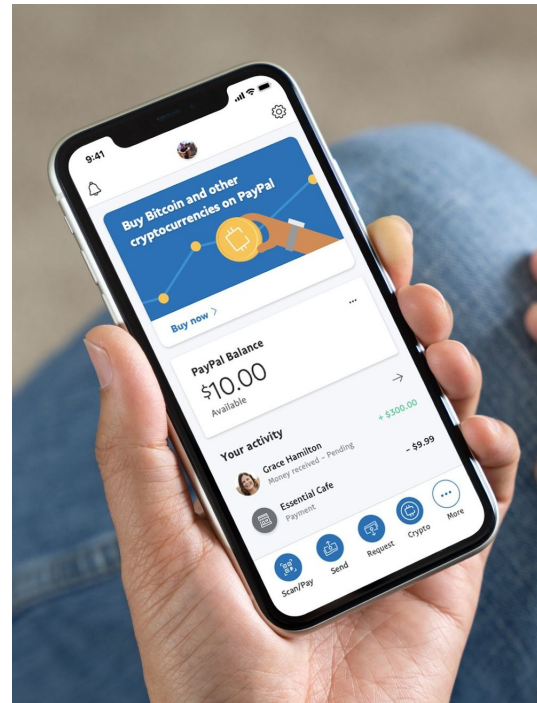
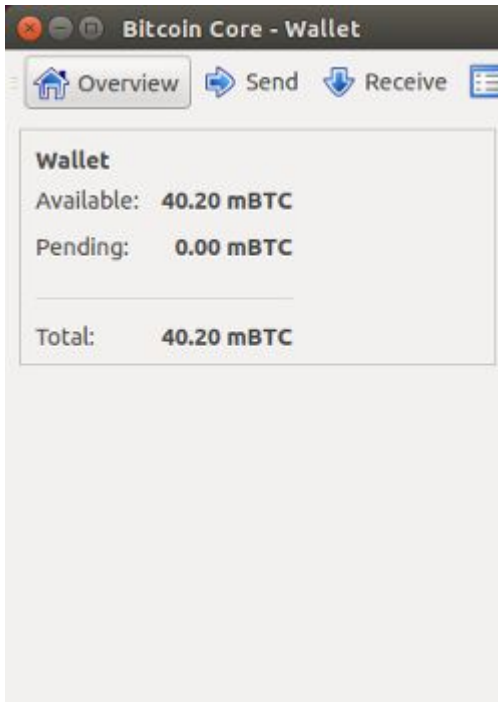
- European Central Bank
- French & German ministers of finance
- G7 nations, which formed crypto regulation task force in response

Had to re-architect the protocol to support central bank-issued stablecoins representing different fiat currencies.



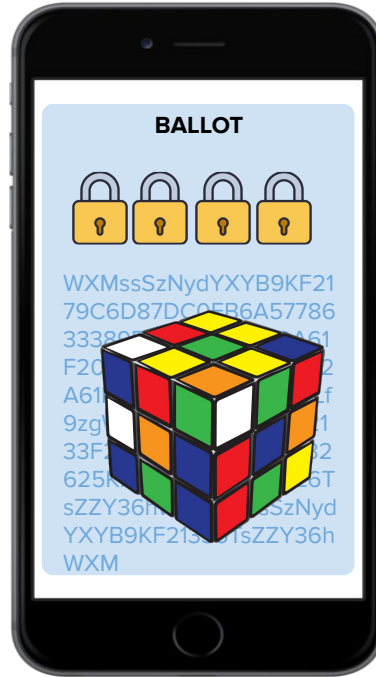
Complicated UI/UX

- In the early stages, user flow is not as polished!
- Currently, the end-user has to know about the technicalities
- With more mainstream integrations, UI/UX is improving



BARRIERS TO ADOPTION

WHY DO ALL DAPPS HAVE BAD UI/UX



Preceding Reputation



Apple 
@Apple

We are giving back to our community. We support Bitcoin and we believe you should too!

All Bitcoin sent to our address below will be sent back to you doubled!

bc1qxy2kgdygjrqtzq2n0yrf2493p83kkfjhx0wlh

Only going on for the next 30 minutes.

1:58 PM · Jul 15, 2020 · [Twitter Web App](#)



Rocky Transition

The more prominent blockchain becomes, through Bitcoin, Ethereum, Decentralized Finance, the less power traditional finance systems have.

If the goal is to replace financial and government systems, those existing systems will resist the change or bring it about slowly through regulations and laws.

May have to find a way to cooperate and coexist first, then make the leap.



A Transition Nonetheless

Some current event headline:

- Paypal Opens Crypto Services to Millions of Eligible Account Holders in the US
- China's Digital Currency Has Been Used in 3 Million Transactions Worth Over a Billion Yuan So Far
- The First Nationwide CBDC In The World Has Been Launched By The Bahamas

The blockchain space is still VERY young, perfect time to join the journey!



***Get
Involved***

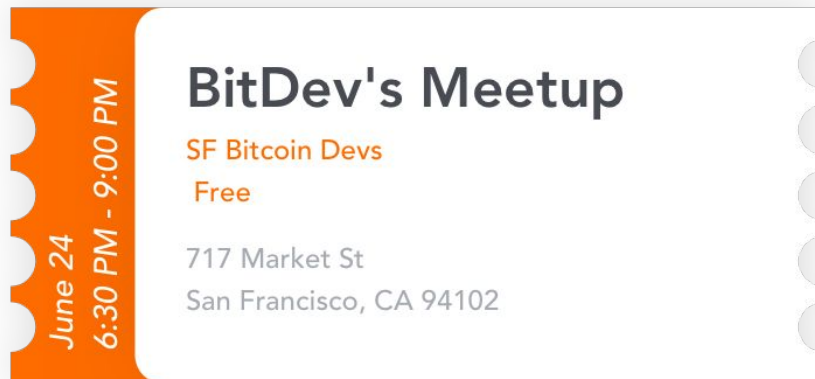


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Stay Educated, Stay Up to Date

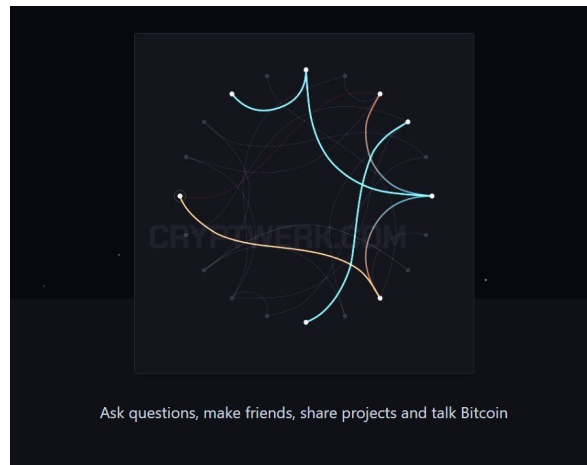
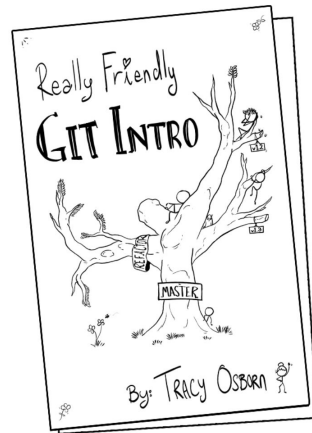
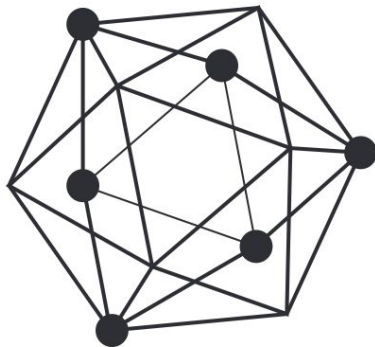
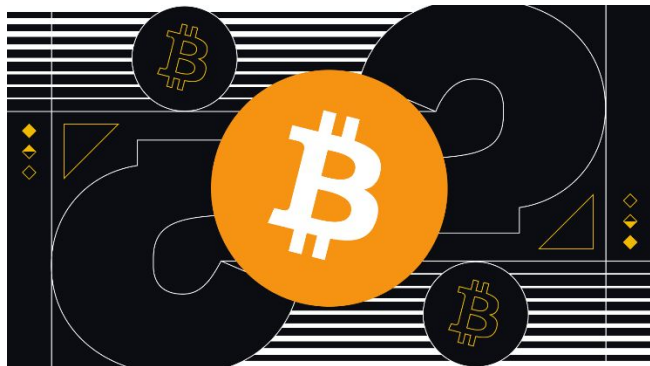


AUTHOR: ERIKA BADALYAN



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Open-Source



AUTHOR: JANICE NG

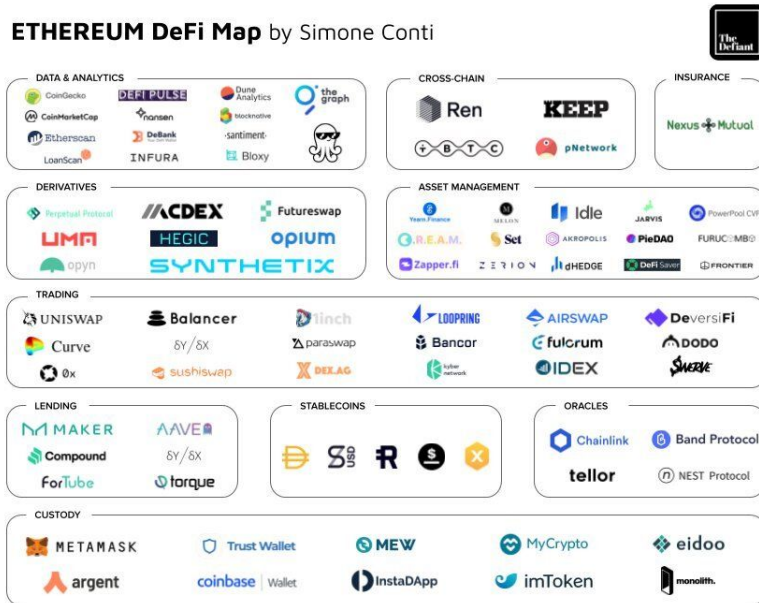


Get Involved

Observe the Blockchain Ecosystem



ETHEREUM DeFi Map by Simone Conti



ethereum



Solve Non-Technical Blockchain Problems

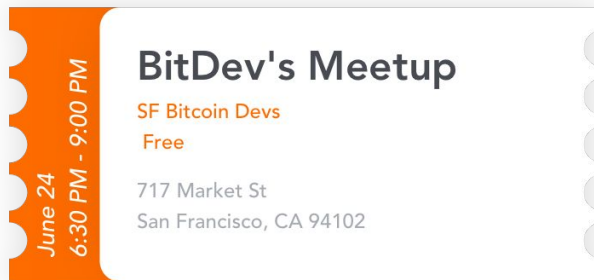


DESIGN



Get Involved

Join Communities



AUTHOR: GLORIA ZHAO



Continue your Education





THANK YOU

**Feel free to keep in contact
with us:**

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