Blockchains

AI and Contemporary Philosophy – Exercise

# Introduction

Blockchains are a relatively new technology with its history starting in 1979. The opinions surrounding this topic varies widely. In this essay, the influence of the technology blockchain will be written about, with reference to several philosophical theories.

# Creation

The first blockchain-like protocol was proposed in 1979 by David Chaum. He described it as “*Computer Systems Established, Maintained, and Trusted by Mutually Suspicious Groups*.”. After this proposed idea, many similar ideas started popping up. Though the blockchain to actually take off would come nearly 30 years later, Bitcoin. The blockchain Bitcoin was invented in 2008 by an unknown group or individual going by the name Satoshi Nakamoto. The real identity remains unknown, but many theories are floating online. This blockchain built its architecture using the previous three decades, with the introduction of a new concept of a “chain of blocks”. This concept makes it possible to add new blocks without the requirement of being signed by a trusted third party. After the explosion of Bitcoin, other blockchains were created.

# Cryptocurrency

One of the philosophies I can resonate with is **Virtue Ethics**. This philosophy emphasized the moral virtue of oneself. This is the reason why I, and many others, feel conflicted about Cryptocurrencies, or crypto for short. Crypto certainly has many benefits, like fast and cheap transactions compared to some traditional bank systems (maybe not in the Netherlands, but other countries like USA). Crypto also has great accessibility, as all you need is a computer or phone with internet. Creating a cryptocurrency wallet is also absurdly fast with no ID verification or background check. This in turn means users can maintain privacy, since they do not have to share any information. The transparency is The security is also great, unless someone gains access to your private wallet key, they cannot sign transactions or access the crypto. XXX https://www.fool.com/investing/stock-market/market-sectors/financials/cryptocurrency-stocks/benefits-of-cryptocurrency/

# Recent blockchains

Many other blockchains popped up after Bitcoin rapidly gained popularity. Some of these new ones became successful (like Ethereum and Solana), but many others failed and went down in history.

One example of a failed blockchain project is Diem, formerly known as Libra. It made use of permissioned blockchains, which means it uses an access control layer to control who can access the network. It was a payment system, including private currency implemented as cryptocurrency. After the project was formally announced, it received a lot of backlash. Xxx write down the backlashes of governments -> then go into virtue ethics or other shite.

The Facebook project Diem has been officially cancelled, but the GitHub repository still shows activity (<https://github.com/diem/diem>).

XXX Maybe nfts/

XXX NEW CHAPT

Write about the ecosystem shite and co2 bad environment

History

# Conclusion

Conclusion XXX Conclusion

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