SYNOPSIS OF THE PROJECT

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Shared Folder / Git Repository Details	https://github.com/krishnapriyavnair/main_project.git
Project Title	Blockchain and international Identifiers for Music

Description of Project:

The context of revenue generation streams in the music industry has been intermittently discussed since the transition from sales to streaming started when Spotify launched in 2008. Although revenues in the industry have reached new heights, musicians express dissatisfaction with lower royalty payouts. Moreover, it has become increasingly more difficult and convoluted to understand the royalty calculations in the music industry. With today's complicated licensing agreements, money flows through a complex chain of third parties before it reaches the hand of musicians. The industry struggles with transparency and efficiency, and the musicians are paying the price. Meanwhile, the rise of blockchain technology has developed since its first application with Bitcoin in 2008. Today, more and more advanced blockchains can run decentralizedtransparent applications that utilize the technology's efficient transaction system.

With the industry issues and the promises of blockchain in mind, this paper demonstrates how blockchain technology can be applied to solve value chain problems within the music space. This paper identifies core issues in the music industry, proposes a decentralized application (dApp) that attempts to solve these issues and implements the proposed solution. This paper exhibits the business logic by developing smart contracts on the Ethereum blockchain and uses IPFS(Interplanetary File System) for decentralized file storage to make an associated web application choosing a JavaScript framework. The dApp works as a global copyrights database where musicians can register and license musical works. Author exploits Ethereum's efficient transactional system to manage license purchases.

Front end and Backend Tools	JavaScript

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