

Web3 based Social Media

Saurabh Sharma

What is Web3 based Social Media

- What is Web3?
- What are blockchains?
- What are DAPPS?
- What are Smart Contracts

How is Web3 based Social Media different?

- Decentralization
- User ownership of data
- Censorship resistance
- Community Governance
- True security and privacy
- New monetization models

How does it work?

- Steps to create your own web3 based social media platform
 - Define the platform's purpose -> monetization and security model
 - Choose your blockchain network accordingly
 - Like Ethereum, Tron, EOS
 - Develop UI
 - Create Smart Contracts
 - Launch.

Few popular Web3 based Social Media Platforms

- Mastodon
 - 2.9 M User Base, Big emphasis on user sovereignty.
 - Technical complexities but very transparent and secure.
 - User owned data, completely open source, believes in self governance.
- Minds
 - Good UI, 1 M User Base, twitter like, again believes in self governance.
- Steemit
 - Innovative content monetization (everything is rewarded), 500k User Base.
- 3Speak
 - 200k User Base, committed to promoting free speech.
- Akasha
 - 100k User Base, promotes data privacy and free speech.

Advantages of Web3 based Social Media

- Enhanced User control.
- Highly fault tolerant.
- Community governance.
- Transparent and secure at the same time.
- Incentivized participation.

Disadvantages of Web3 Social Media platforms

- Highly complex.
- Data storage and movement is costly.
- No censorship
 - Can lead to bullying, misinformation, nothing can be trusted.
- Not stable, highly volatile.
 - New technology.
- Environmental impact.
- Users trade in lack of privacy with storage and compute.
- Not highly scalable

Ethical questions it raises

- Who is responsible for the environmental impacts of Web3?
- Is complete free speech promoted by web3 a good thing for the society?

Let's use ethical frameworks to analyze it.

Kantianism

Essentially what it says is

- Don't use people as a means to an end. They are the end themselves.
- Any rule should be applicable to all humans regardless of the context.

For Web3 based social media platforms and free speech

- They treat everyone equally. Equal distribution of money and power.
- Here people are the end themselves and there is no ulterior motive.

Rule Utilitarianism

The good impact should outweigh the bad impact on the society as a whole.

The good -

- Free exchange of every idea, promotes innovation, develops personal judgement, tries to achieve good of the majority of population.

The bad -

- Misinformation leads to unaligned actions and manipulation, bullying the minority, hate speech promoting violence, ability to amplify a minor opinion.

Final judgement - Over an extended period of time, the good outweighs the bad but not in case of absolute free speech.

Social Media marketing in the new paradigm

- Targeted ads will be gone.
- People can't be manipulated as it is transparent.
 - People can't be hooked.
- Word of mouth will be highly regarded which will lead to actually useful products.

Potential problems -

- 50% attack - Can use Cloud to create infinite instances cheaply and each instance will be a “human voice” in the democratic system of web3. Thus it can be manipulated.

Personal opinion and Future outlook

- Web3 can fail for a variety of reasons. But it is a step in the right direction.
- Successful evolution of these platforms will require addressing current challenges, improving usability, scalability, and regulatory compliance.
- User-centric shift in social media is a good tool despite few downsides.
- Eventually we will adapt and find a balance and in the process individuals will gain more power which promotes overall good.

Sources

1. <https://www.analyticsvidhya.com/blog/2022/07/web-3-0-privacy-ethics-and-other-moral-aspects/>
2. <https://medium.com/@davidwjia/will-web3-be-the-future-of-social-media-c2c540c61717>
3. <https://www.linkedin.com/pulse/web2-vs-web3-unleashing-power-social-media-platforms-mukul-tripathi/>
4. <https://plato.stanford.edu/entries/kant-moral/>
5. <https://www.cambridge.org/core/books/abs/cambridge-companion-to-utilitarianism/act-utilitarianism/558A401CE823719B3E86E67A4C7EAA2D>
6. [https://www.ibm.com/topics/smart-contracts.](https://www.ibm.com/topics/smart-contracts)