



**Course IV:**

# **DeFi Risks and Opportunities**

**5. Winners and Losers**

**(ii) A View of the Future**

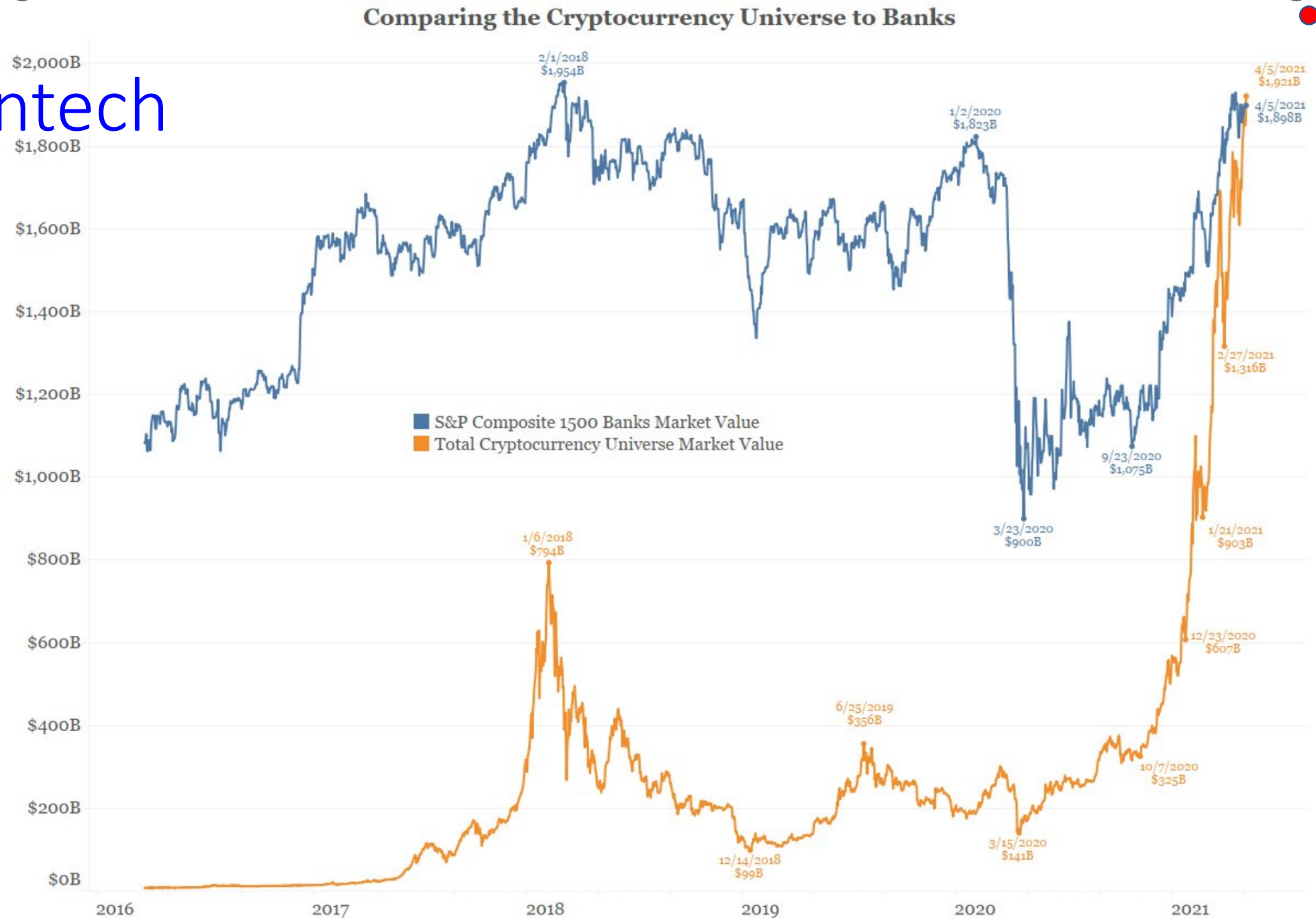
# Current Fintech

- I would argue that finance has been operating with a similar model over the past century (commercial banks, central banks, stock exchanges, brokers, insurance, ...)
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  - ***“The current fintech, like Stripe and Plaid, is like putting lipstick on a pig.”*** Duke speaker, March 9, 2021 guest lecture

# Current Fintech



Asymmetric-key-cryptography  
Scaling-risk AMM Proof-of-stake  
Yield-farming Vertical-scaling DEX Nonce  
Sharding Slashing KYC Address  
Vampirism Mint Invariant DAO  
Schelling-point-oracle Direct-incentive  
Optimistic-rollup Halting-problem Testnet  
EOA Airdrop Fork ERC Oracle  
Keeper Smart-contract  
Double-spend Gas Hexadecimal Burn Miner PoS  
Defi-Legos Consensus-protocol Layer Mainnet  
Flash-swap Horizontal-scaling Utility-token  
Flash-loan Horizontal-scaling Miner-extractable-value  
Node PoW IDO Contract-account dApp  
Vault Digest Stablecoin Router-contracts Symmetric-key-cryptography  
Bonding-curve Impermanent-loss  
Hash Governance-token Proof-of-work Staking DeFi



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Stablecoin  
Impermanent-loss  
Governance-token  
Proof-of-work  
Setting  
Proof-of-stake  
Nonce  
KYC  
Address  
Invariant  
DAO  
ERC  
Oracle  
Keeper  
Smart-contract  
Hexadecimal  
Mainnet  
PoS  
Utility-token  
Miner-extractable-value  
dApp  
Router-contracts  
Symmetric-key-cryptography  
DeFi

# Course conclusions

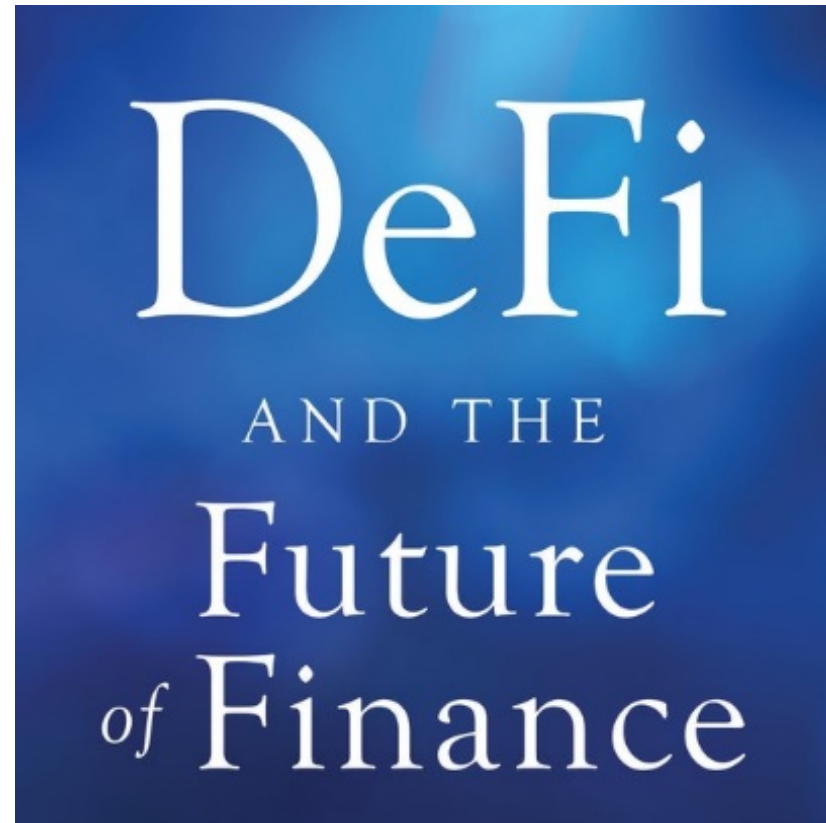
- We are now seeing the scaffolding of a new city that reinvents finance. It is just a matter of time for the legacy players – and they know it.
- Millenia ago, we started out with peer to peer market exchange - barter. We have come full circle. All assets, physical and virtual will be tokenized.

# Course conclusions

- Let me paraphrase Fred Ehrsam's endorsement of my book

DeFi, like the internet, will likely make financial services cheaper, faster, secure, personalized and more. The future has yet to be written. This course provides a peek into it, and you, as a graduate, hold the power to create it.





Please recommend this learning experience to others.