**Semester 2 Tutorial evaluation Homework**

**Question: Read the following article then summarise it in no more than 15 lines.**

**Article*: It’s okay to opt out of the crypto revolution***

**By**: [**Rebecca Ackermann**](https://www.technologyreview.com/author/rebecca-ackermann/) **(April 21, 2022) MIT Technology Revue**

<https://www.technologyreview.com/2022/04/21/1049391/miss-out-crypto-revolution>

The crypto industry is investing heavily in getting more people to buy in. That doesn't mean you have to.

Crypto billboards surround the Bay Area and line LA highways, and you can’t catch a train in NYC without running into an ad for a coin or exchange. A-listers like Gwyneth Paltrow are pushing crypto platforms, and this year’s Super Bowl broadcast was studded with big-budget crypto spots, each trumpeting the opportunity to strike it rich and “make history”.

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The crypto industry has grown last years more than ever , on big cities you can't open your eyes on a good morning without hearing a word that belongs to the crypto dictionary and that either by an ad or from random ambicious ingineers from the street.

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But despite their ubiquity and lavish expense, these ads routinely omit any description of what crypto *is* or what any of the crypto companies that have paid to plaster our landscape—a group that includes currencies like Bitcoin and exchanges such as FTX, Coinbase, and Crypto.com—are actually selling. There’s a good reason for that. While the industry has been good to lucky speculators with the disposable cash to risk and the time to figure out how to do so, it has little to offer the average person today.

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but unfortunatly due to thier expensive price those ads are just a drop of what crypto is actually.

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The term “crypto” has become something of a catch-all for technology that runs on a blockchain. It’s often just referring to cryptocurrencies, like Bitcoin or Ether, but it can also more broadly mean a suite of tokenized web applications collectively referred to as Web3, most of which run on the Ethereum network. Much of it is deeply weird, some of it is potentially promising, and there’s a good bit that seems like little more than a scam. Regardless, crypto attracted more than $30 billion in VC investment last year and has drawn [nearly $4 billion](https://news.crunchbase.com/news/web3-blockchain-startups-funding-alchemy-polygon/) this year so far. Fresh crypto startups are boasting billion-dollar valuations months after founding.

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The term "crypto" mostly refers to cryptocurrencies like Bitcoin or Ether or any technolgy running on a blockchain but it can also be pointing to Web3 decentralised applications.

many companies , startups ,or even ambitious individuals have invested into those applications and made an incredible wealth which they never dreamed about but unfortunatly since the begining of the human history any technology was and remains a double edged weapon so there is a significant amount of spam as well so be carefull when approaching one of those web3 applications.

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Ready or not, cryptocurrencies are coming for us all.

Crypto enthusiasts claim that the industry will revolutionize financial systems by decentralizing commerce, grabbing the reins from the grip of the banks that have betrayed us in the past and the Big Tech gatekeepers that have held creators and innovators hostage with biased algorithms and hefty fees. The populist mantra of crypto believers is “WAGMI,” or “We’re all gonna make it,” and the community has deployed it in Discords, on Twitter, and to encourage commitment to the cause through crypto’s wild price swings.

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The crypto lovers are saying that they will all make it and by make it they mean with a loud voice breaking the handcuffs made by either gouvernement, Big Tech compinies (facebook , Microsoft..), or banks which are controlling them either directly by playing the middle man on their transactions or indirectly like influancing the election result by using the users data or simply broadcasting only the news which serve thier intrest using thier biased algorithms.

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but as it is good to dream sometimes it's also important to accept reality! despite the large amount of promises which are given by the large community in the grasp of crypto it seems like those changes are following a very slow curve.

but as crypto is a scientific dream which has its proven concepts in theory no one can stop it from advancing even respression and force couldn't do back in the past.

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But so far, the crypto industry has not made good on that democratizing promise. “Historically, claims like these often originate from groups of people with a significant amount of power and privilege already, who are seeking to reconsolidate and enhance that power in a new realm,” says Mar Hicks, a historian of technology, and the author of *Programmed Inequality*. Indeed, apart from a [few lucky players](https://nypost.com/2022/02/05/how-cryptocurrency-made-these-four-ordinary-people-rich/), the crypto riches seem to be flowing mostly toward crypto executives and longtime Silicon Valley VCs, who need regular people to continue to invest in the industry so that it can keep growing. As of September 2021, almost 9 in 10 Americans polled had heard of cryptocurrencies but [just 16% of those had used them](https://www.pewresearch.org/fact-tank/2021/11/11/16-of-americans-say-they-have-ever-invested-in-traded-or-used-cryptocurrency/); meanwhile, [billions of dollars](https://time.com/nextadvisor/investing/cryptocurrency/common-crypto-scams/) have already been lost to crypto fraudsters and scammers.

There is no clear picture of exactly how crypto will change the future of finance or the web, and little that can actually be done with cryptocurrencies should you buy some. Nevertheless, the crypto industry has ballooned into a shape too big to ignore. You may be able to block out the litany of paid messaging, but we all will likely feel the effects of crypto’s impact on society, whether we choose to engage or not.

And there are some beneficial changes happening. The distributed blockchain protocol on which cryptocurrencies rely is winding its way into the back ends of industries like traditional finance and pharmaceuticals, offering real but mostly behind-the-scenes benefits like speed and transactional transparency. Look past the utopian rhetoric, the regulators playing catch-up, and the potential reshuffling of web platforms, and you’ll see that crypto’s most lasting positive contribution to history may be something closer to an invisible protocol like Bluetooth than a worldwide financial revolution.

**To understand the crypto industry, we first have to pull apart its three main pieces:**

The first element is cryptocurrencies. There are [more than 10,000](https://www.investopedia.com/tech/most-important-cryptocurrencies-other-than-bitcoin/) of them globally, the most popular being Ether (ETH) and Bitcoin (BTC). Cryptocurrencies can be either coins or tokens. It’s a distinction that might seem a few syllables away from a hand wave, but in essence, tokens represent an asset (access to a lecture, for instance, or a digital representation of a physical item like a contract). By contrast, coins have purchasing power—the ability to buy tokens and, one day, a wide variety of other goods.

The second is the blockchain, which—despite the singular form—isn’t just one thing. It’s a type of back-end protocol that uses “consensus mechanisms” (in place of traditional authorities like banks) to approve changes, and visible ledgers (rather than private recordkeeping) to log those changes. The history of blockchain is intertwined with that of crypto; a pseudonymous engineer—or group of engineers—called Satoshi Nakamoto used the protocol to devise Bitcoin in 2008, in the midst of the US financial crisis. Bitcoin was to be a new, decentralized system that would allow “[any two willing parties to transact directly with each other without the need for a trusted third party,](https://bitcoin.org/bitcoin.pdf)” eliminating middlemen like banks. With a blockchain, Nakamoto wrote, finance could be purely peer-to-peer, with each transaction added to an immutable record.

The third piece of this story is Web 3.0, or Web3, a term coined in 2014 by Ethereum Project cofounder Gavin Wood. Expanding on Nakamoto’s ideas, Wood [envisioned a fully decentralized internet](https://www.wired.com/story/web3-gavin-wood-interview/), where individuals could use digital tokens to do business online instead of relying on Big Tech platforms like Amazon or Google to manage security, storage, payments, and everything else that keeps the internet running. Web3 is a container concept for crypto and blockchain, positing a whole new digital economy where individuals carry a variety of cryptocurrencies in a digital wallet to buy goods and services from other individuals, or just to tip the creators of content they enjoy. In this (still theoretical) vision, the Web3 world resembles an enormous mall, with each shop taking payment in gift cards that you must purchase with real money before stepping inside. Many companies are purportedly working to realize the vision, but the biggest [“Web3” businesses](https://cryptojobslist.com/companies) today are still cryptocurrency exchanges, cryptocurrencies, or the tooling to support them

**What is a regular person to make of all this?**

Fourteen years after Bitcoin first came to be, regular people can mostly engage with crypto only by investing in currencies. That means buying coins or tokens and waiting for them to increase in value. The purchase requires using a third-party crypto exchange platform like Coinbase or FTX, which all charge trading fees and have different levels of security.

When consumers buy crypto, it’s added to their wallet, a word that promises the same kind of everyday spending power of credit cards and cash. But sending crypto from one individual to another, or between individuals and small businesses, is still expensive and unwieldy. Both parties need to have compatible wallets—you can’t send bitcoin from an Ethereum wallet, for example—and the sender must enter the receiver’s wallet ID, which is usually more than 20 characters long. Sending crypto to another wallet can take from a few minutes to hours, depending on how busy the network is, and there are no security measures to ensure you’ve reached the correct person; if you accidentally miss a digit and drop coins in the wrong wallet, you’re out of luck.