

Blockchain and Reallocation of Interests

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Opinion

Two years ago, I [1] stated that Blockchain would be mainstream within five years. We have three more years to go. I'm going to be right. Not to be right, but because (digital) society is evolving so fast. Digitalization and adoption are often close together when there is the need. So too in the pandemic. The economic crisis has also contributed to thinking and acting differently. Trust is always a great thing. But control is sometimes better. Trust in the government and banks are increasingly declining. They are working strongly to renew trust, but isn't checking sometimes better? Where we often rely on intermediaries, they can also be challenged with their interests. Interests have always been, will always be, but trust takes on another digital dimension. Where Russia wants to use the digital ruble to control a new digital monetary system, Vietnam focuses on the freedom of the individual. China has other interests to leverage blockchain. Jack Ma has experienced this firsthand through government crackdowns. A classic story between entrepreneurship and the government's continuous desire to regulate everything. The question is whether that is always necessary. My answer to that is no. People and organizations can do excellent business with each other without intermediaries, government and institutions. Where we in Europe are leaders in institutions, other world continents like South America and Africa are embracing digital opportunities like blockchain without all those institutions. Rather yesterday than tomorrow. So, you see that different continents are developing digitally at different speeds and most certainly with blockchain. In Europe, we have to watch out that the bus does not suddenly come from the right when you cross the road. Global blockchain developments may yet overtake us in the Netherlands. The mainstreaming of blockchain is therefore already in full swing and is mainly about trust in this, but also other techniques, or in other words it is about blockchain convergence: The coming together of techniques, social and political developments.

Holy grail

On Nov. 5, 2018, the Volkskrant [2] headlined on its front page as with what problem does blockchain solve? Very little; even of the serious projects, 85% remain stuck in the testing phase, according to its inventory. Interesting conclusion, but two important concerns here. First, there is the Khaneman effect here: 15% make it through. Now let this be exactly the same percentage of startups that succeed. So, this has nothing to do with blockchain. 15% of startups only succeed. A normal economic law. Second, the sources on which this was based. As a scientist, you look for the sources. That turned out to be two: One fact sheet from berenschot with an initial scan from berenschot on startups in 2018 and a "research report" that the Volkskrant did not want to release to me. Doesn't look much like (applied) science. Anno November 2022: 553,000 hits on Google Scholar in 0.05 seconds [3] with the search term blockchain. By comparison, exactly one year ago it was 2,94,000 hits. How many examples does it take to make the voluntary choice for blockchain yourself? Surely we also make a voluntary choice for twitter and pay for its use with our own data. Blockchain is not a holy grail

for everything, but it certainly offers solutions to problems just as other technologies offer solutions to problems. It is therefore about blockchain convergence as I wrote in my lecture speech in 2020. A recent essay-and thus not a peer reviewed article- from 2018 by The Correspondent on Blockchain as a solution to almost nothing, is a writer's personal view. It has long since been overtaken by time and is certainly not applied science. See here the stories about Blockchain i like to stay away from. Sentiment should not guide a choice in my opinion, rather an informed voluntary decision based on facts. Yes, indeed not a holy grail.

Bitcoin, blockchain and sliding panels

This relationship is often made one-to-one. Factually correct that Bitcoin is based on the blockchain, but this is only one of many different products on a blockchain and in particular, this is one of many hundreds of digital currencies. By the way, bitcoin has not yet been hacked after its introduction. But again, it is important to know that there are also different Bitcoin appearances such as, for example, Bitcoin TC, Bitcoin Cash, Bitcoin SV, Bitcoin Gold, Bitcoin Unlimited, etc. and many spin-offs again. Here again it is about interests, market, politics and ultimately power. Anyone can create a digital currency, but what matters is that there is a (mass) market and a lot of interest. This can also take extreme forms like, for example, Dodge coin. Started as a joke but now taking serious forms. Digital currencies have found their position as found in society with all the views that go with it. Acceptance is already there, whether

or not in a basket of cryptocurrencies as coin base has entered the stock market. Interests are different and are shifting panels in our global economic system.

Realignment of interests

We keep relying on (big) data but can-and do we continue to rely on what we observe ourselves? The fact that there is big data is not the problem. The question is what do you want to know and what data do you need? And if you have the necessary data is it trustworthy. Is it accurate? Is there transparency on how the data was obtained appropriate to the question? Intermediaries can add value, but why not make the whole process transparent, trackable and automated? If all the interests of those involved are clear, an open process can much better reveal where they lie and how a reallocation can take place. A reallocation of interests where processes are automated and data is immutable or hackable. But complement able so that there is transparency, effectiveness and efficiency. Blockchain is an excellent tool for that. Not an end in itself. And yes this also touches business cases. On to the next level in business.

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