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Economics of Blockchain

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Date Written: March 8, 2016

Abstract


Claims blockchain is more than just ICT innovation, but facilitates new types of economic organization and governance. Suggests two approaches to economics of blockchain: innovation-centred and governance-centred. Argues that the governance approach — based in new institutional economics and public choice economics — is most promising, because it models blockchain as a new technology for creating spontaneous organizations, i.e. new types of economies. Illustrates this with a case study of the Ethereum-based infrastructure protocol and platform Backfeed.

Keywords: blockchain, cryptoeconomics, catallaxy, public choice institutional economics

JEL Classification: D2, D7, P4, P00, K00, H4

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