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Disrupting Governance: The New Institutional Economics of Distributed Ledger Technology

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Abstract

Distributed ledger technology, invented for cryptocurrencies, is increasingly understood as a new general-purpose technology for a broad range of economic activities that rely on consensus of a database of transactions or records. However, blockchains are more than just a disruptive new ICT. Rather, they are a new institutional technology of governance that competes with other economic institutions of capitalism, namely firms, markets, networks, and even governments. We present this view of blockchains through a case study of Backfeed, an Ethereum-based platform for creating new types of commons-based collaborative economies.

Keywords: blockchain, distributed ledger technology, innovation, cryptoeconomics, institutional economics, governance, technological revolution

JEL Classification: D02, D23, D24, L17, O35, P40, P50

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