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Blockchains and the Economic Institutions of Capitalism

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Abstract

Blockchains are a new digital technology that combines peer-to-peer network computing and cryptography to create an immutable decentralised public ledger. When the ledger records money, a blockchain is a cryptocurrency, such as bitcoin. But ledger entries can record any data structure, including property titles, identity and certification, contracts, and so on. We argue that the economics of blockchains extend beyond analysis of a new general purpose technology and its disruptive Schumpeterian consequences to the broader idea that blockchains are an institutional technology. We consider several examples of blockchain-based economic coordination and governance. We claim that blockchains are an instance of institutional evolution.

Keywords: blockchain, capitalism, institutional economics, organization

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