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A Brief Introduction to Blockchain Economics

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Abstract

We introduce economic research on blockchains and its recent advances. In particular, we highlight unifying concepts on blockchain as decentralized consensus and its core benefits, (ii) equilibrium characterizations and allegedly irreducible tensions among consensus formation, decentralization, and scalability, (iii) major issues including network security, over-concentration, energy consumption and sustainability, adoption, multi-party computation and encryption, smart contracting, and information distribution and aggregation, and (iv) future directions concerning blockchains and their applications such as informational and agency issues, as well as game-theoretical and mechanism-design approaches to blockchain protocols.

Keywords: Bitcoin, Blockchain, Distributed Ledger, FinTech

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