

Critical Perspectives on Blockchain Law & Regulation

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As the distributed architecture underpinning the Bitcoin anarcho-capitalist project, blockchain entered the imagination and the vocabulary of many people only very recently. Yet it has in a short space of time become synonymous with solutions to many of the world's problems. From provenance to preventing electoral fraud to decentralizing power, blockchain is the latest vision of a force for good capturing the thoughts and motivating the actions of entrepreneurs, corporations and governments the world over. Blockchain might indeed offer unique opportunities to shift the nature of power by fostering new cultures of transparency and trust both within and beyond the digital world, but what should be the response of law? As a "revolutionary" and "disruptive" technology, many technology evangelists consider blockchain the "new internet", with the potential to effect global socioeconomic and cultural change for the better. But as a largely unregulated globalizing phenomenon contained within the boundaries of capitalist logic, it is set to affect the lives of billions of people in ways that may not benefit all and instead cause harm.

A report on the 2018 World Economic Forum in Davos, Switzerland by the *Financial Times* carried the simple headline: 'blockchain can no longer be ignored' (Arnold, 2018). Global economic elites at Davos pulling sharper focus on blockchain is a sign arguably of its emergence from the shadows and the darker recesses of the Web, into the light of the mainstream. Yet there is far more to the unfolding story of the 'blockchain ecosystem' and the so-called 'disruption' it heralds than a few nervous bankers contemplating the threats, challenges and opportunities it poses for legacy systems, networks and institutions of power and control of the world's financial resources and services. The 'blockchain ecosystem' is a broad if somewhat univocal community engaged in developing blockchain concepts and practices. As Melanie Swan argues: 'There is a need for a decentralized ecosystem surrounding the blockchain itself for full-solution operations' (Swan, 2015, p.20). To paraphrase Michael Power however, blockchain is an idea as much as a concrete technology or technical practice and there is no communal investment in the technology without a commitment to this idea and the social norms and hopes which it embodies (Power, 1997, p.4). 'Ecosystem' is not a term therefore that ought to be considered neutral or apolitical. The blockchain ecosystem has emerged around techno-solutionist ideologies programmed at the level of individual entrepreneurs and corporate actors alike that pre-exist blockchain. If the ecosystem has an ethos it is that 'it's all about the blockchain' (Robinson and Leising, 2015; Tapscott and Tapscott, 2016). The question is: what does that really mean and what role can or should law and regulation play in the unfolding story of blockchain?

This call is looking for research students interested in advancing blockchain scholarship from the point of view of law and regulation, but also with an eye on the importance of critical evaluation of blockchain's broader economic, political, philosophical and cultural effects. We are particularly keen to supervise projects that analyse blockchain as a site of ideological production; as a psycho-

political phenomenon, including notions of technological fetishism; as well as projects that focus on blockchain as socially constitutive and trans-jurisdictional, including analyses of private/public distinctions in the context of a blockchain worldview, and promotion of data sovereignty ideals *contra* formal or mandated state mechanisms and structures.

About the supervisors:

Robert Herian has been conducting research into blockchain and associated systems and technologies for four years, publishing widely on the legal, economic and political contexts surrounding the technology and those that use and promote it. Caroline Derry's research interests include legal regulation, the impact of non-regulation, and their interaction with extra-legal regulation.

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