

DIGITAL CURRENCIES

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Introduction

- Catchphrase : Satoshi Nakamoto created bitcoin in 2008 as a reaction to the Financial crisis, to guarantee safe peer-to-peer exchanges independently from the banking system.
- General idea (+source) : The future of cryptocurrencies in the US is uncertain, according to an article from the Economist
- Thesis line : (Are digital currencies a good idea? / are digital currencies all that good?) // on a broader level, the article raises the question of innovation and regulation

SUMMARY

- Part 1: Doubts are not only present at the individual level but at a broader level, namely, the US federal level (sec). //keywords: Taylor Swift / SEC / coinbase / binance/lawsuit
- Part 2: controversy at stake = can crypto-currencies legally be equated to securities – what rules can be set at the economic federal level to clarify? (a special kind of bonds/shares) // keywords: the sec / Bitcoin-ether vs Coinbase and binance
- Part 3: The view of the journalist, the journalist's hindsight as an expert and the possible outcomes for cryptocurrencies and global regulations
- Link words and key words that will make you look good: -----
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Transition

- Bridge from text to thesis line : in the light of what was seen in the text thanks to the example of digital currencies, a broader conclusion could be made about the question of regulation when it comes to innovation (crypto-currencies being an innovation of the early 2010s)
- Thesis line : TWE can innovation be regulated?
- Outline : innovation is inherent to the human nature (we can't regulate it) / innovation enables tremendous social advances and sometimes for the greater good (it should be encouraged rather than regulated)/ innovation can easily get out of hand (boundaries need to be established fast but does the human being have the ability to do this?)

Commentary

- Part 1 innovation is inherent to the human nature – curiosity / expansion / exploration is inevitable – it is almost part of Darwin's theory of evolution 😊
- Part 2 innovation enables tremendous social advances and sometimes for the greater good – Gene editing (crispr cas9) to cure diseases – the mastery of energy – development of hygiene which increased everyone's life expectancy
- Part 3 innovation can easily get out of hand – Fat man and little boy - cyberbullying – transhumanism – the augmented self – artificial intelligence (fear=the common perception that is transcribed at the moment at the cultural level with dystopian visions of the world in the future: Literature: Aldous Huxley and Brave new world / films: wall-e / i robot/2001 a space odyssey)
- Don't forget at least 1 example or cultural reference for each part

Conclusion

- Recap – we have seen that innovation is inevitable and as such cannot really be regulated, especially if we want our societies to advance (regulation would hamper the innovative process all together). Yet, major breakthroughs always seem to end up getting out of hand (Frankenstein?), which requires fast reactions from our political leaders.
- Answer to thesis line – innovation can't be regulated and political leaders need to be more efficient at reacting.
- Opening – who is actually legitimate to decide in our globalised world?