

Prof Gary Marchant's Lecture on Blockchain and Future Challenges

Gandhinagar, Aug 02, 2019: Gujarat National Law University organized a public lecture on public lecture on 'Blockchain and Future Challenges' today i.e. 02 August, 2019 by Prof Gary Marchant Ph.D., J.D., M.P.P. serves as the Regents' Professor and Lincoln Professor of Emerging Technologies, Law and Ethics, and Faculty Director of the Center for Law, Science and Innovation, at the Sandra Day O'Connor College of Law, Arizona State University.

Prof. Shantha Kumar while addressing the audience on the occasion of the formal inauguration of the Centre for Law and Technology during the public the lecture emphasized that the world is driven by technology addiction, as well as it has changed the behaviors pattern of the humans which will change the ethical and moral obligations of the humans. It is not only the role of scientists' to emerge with technological advancements but also lawyers need to advance techno-legally with this mission, the University shall facilitate the challenges of the future generation.

Prof. Gary Marchant emphasized on the techno-legal challenges of the current generation. He started his talk with a famous quote by Joichi Ito, "The blockchain will be to banking, law, and accountancy as the internet was to media, commerce, and advertising. It will lower costs, disintermediate many layers of business and reduce friction". The key innovation of Bitcoin is that it replaces the middleman with the network users and cryptographic proof to verify transactions and explained how that really works in the virtual world. He expounded that Bitcoin is a complicated process but an excellent combination of the human mind and computer power. The term Bitcoin mining is catching the attention of masses these days which is created by solving an encryption formula which requires extreme amounts of computing power; each time you solve a portion of the formula you earn a "BitCoin". As fast as Bitcoins are generated they are also lost. Also, volatility serves as a big problem as cryptocurrency is only psychological value. Opening with cryptocurrencies he elucidated the potential benefits and drawbacks of the technology and the new legal challenges that it might pose. Currently, the world is facing to decide on the legal status of the cryptocurrency is that currency or securities or property or commodity? The answer is we are clueless. Prof. Gary also took over the issues with India IMC Report/Recommendations. He said the report correctly identifies several valid concerns with cryptocurrencies and also recognizes the most important applications of blockchain not limited to cryptocurrencies. But the concern is about definition/boundaries – many non-currency blockchain applications involve utility tokens – will they be included in the ban? Also the enforceability – a complete ban may not be enforceable. How will we address the future growth decapitating India's strong computer software community from contributing to/ benefiting from future growth in this field? At the same time India should also think about sunk investments – how will Indian people who have invested in cryptocurrencies exit? Prof. Marchant ended the session by raising questions which enabled all the participants to think once again that technology drives the world and legal framework facilitates the journey. Neither the technological advancements nor the legal challenged can be ignored for the betterment of mankind.



Gujarat National Law University

Gandhinagar, Gujarat, India

Media Contact:

Ashok Shah

Email: 9909960240, 8849110049