

Blockchains and the law

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Project description:

As the distributed architecture underpinning the Bitcoin anarcho-capitalist project, blockchains have rapidly developed into mainstream “solutions” to many of the world’s “problems”, and been heralded by a broad range of global corporate and financial actors as “revolutionary” and “disruptive”. It is hoped that blockchains and applications such as smart contracts will change global socioeconomic and cultural ideas and practices for the better by fostering greater business and trade security, efficiency and cost-effectiveness. As a largely unregulated globalizing phenomenon within the boundaries of capitalist logic however, blockchains are also set to affect the day-to-day lives of billions of people. The aspirations that permeate and govern blockchain research and development may lead to unique opportunities for shifting the nature and balance of power in society through new adaptive cultures of transparency and trust within and beyond the digital world, can and how should domestic and international law respond?

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 pulling sharper focus on blockchain is a clear sign of the desirability of the technology. Steering the mainstreaming of blockchains is a dedicated and at times evangelical “ecosystem”, a global community engaged in developing blockchain concepts and practices, and maintaining interest and attention on the technology. To paraphrase Michael Power, 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 is neutral from the point of view of law and regulation, nor is it apolitical. The blockchain ecosystem is fostering particular forms of conduct and techno-solutionist ideologies based on a basic ethos that ‘it’s all about the blockchain’ (Robinson and Leising, 2015; Tapscott and Tapscott, 2016).

How should law and regulation interpret and seek to manage blockchains (private/public; permissioned/permissionless), blockchain applications (e.g. smart contracts) and the conduct they (seek to) produce? What challenges do blockchain’s pose to existing domestic and international legal principles, doctrines, methods and systems? Will litigation and arbitration radically alter in a blockchain world? What threats or opportunities do technologies such as artificial intelligence (AI) and quantum computing pose to blockchains and the nascent legal environment being built for them? This call is looking for research students interested in advancing blockchain scholarship from the point of view of law and regulation, and with an eye on critical evaluation of blockchain’s broader economic, political, philosophical and cultural effects. We are particularly keen to supervise projects that analyse blockchains and associated applications including smart contracts, registers, and tokens as: sites of ideological production; psycho-political phenomenon (e.g. technological fetishism); or socially constitutive and trans-jurisdictional projects (e.g. promotion of personal data sovereignty *contra* formal State mechanisms and authority).

About the Supervisors:

Dr Robert Herian is author of *Regulating Blockchain: Critical Perspectives in Law and Technology*, he has been conducting research into blockchain, data, and associated applications, systems and technologies for several years. Dr Caroline Derry’s research interests include legal regulation, the impact of non-regulation, and their interaction with extra-legal regulation.

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