Blockchain And The Law The Rule Of Code

Primavera De Filippi As an activist, she is a part of Creative Commons, the Open Knowledge Foundation and the P2P Foundation, among others. Harvard University Press Davidson, S. (2018). , De Filippi, P. (2018) Blockchain and the Law: The Rule of Code. She is a permanent researcher at the CNRS and Faculty Associate at the Berkman Klein Center for Internet & Society at Harvard University. She is the author of the book Blockchain and the Law published by Harvard University Press. , & Potts, J. Blockchains and the economic Primavera De Filippi is a French legal scholar, Internet activist and artist, whose work focuses on the blockchain, peer production communities and copyright law c3a480e653

In June 2016, users exploited a vulnerability in The DAO code to enable them to siphon off one-third of The DAO's funds to a subsidiary account. The Ethereum community controversially decided to hard-fork the Ethereum blockchain to restore approximately all funds to the original contract. This split the Ethereum blockchain into two branches, each with its own cryptocurrency, where the original unforked blockchain continued as Ethereum Classic. c3a480e653 The original Ethereum white paper by Vitalik Buterin in 2014 describes the Bitcoin protocol as a weak version of the smart contract concept as originally defined by Nick Szabo, and proposed a stronger version based on the Solidity language, which is Turing complete. Since then, various cryptocurrencies have supported programming languages which allow for more advanced smart contracts between untrusted parties. c3a480e653 A blockchain... c3a480e653 == Education == c3a480e653 Forks are related to the fact that different parties need to use common rules to maintain the history of the blockchain. When parties are not in agreement, alternative chains may emerge. While most forks are short-lived some are permanent. Short-lived forks are due to the difficulty of reaching fast consensus in a distributed system. Whereas permanent forks (in the sense of protocol changes) have been used to add new features to a blockchain, they can also be used to reverse the effects of hacking such as the case with Ethereum and Ethereum Classic, or avert catastrophic bugs on a blockchain as was the case with the bitcoin fork on 6 August 2010. c3a480e653 "What happens when a blockchain diverges into two potential paths forward", c3a480e653

Uniform Commercial Code The Uniform Commercial Code (UCC), first published in 1952, is one of several uniform acts established as law with the goal of harmonizing the laws of The Uniform Commercial Code (UCC), first published in 1952, is one of several uniform acts established as law with the goal of harmonizing the laws of sales and other commercial transactions across the United States through UCC adoption by all 50 states, the District of Columbia, and the territories of the United States c3a480e653

The goal of harmonizing state law... c3a480e653

Polkadot (blockchain platform) The cryptocurrency native to the blockchain is the DOT. Designed to facilitate Polkadot is a decentralized, nominated proof-of-stake blockchain with smart contract functionality. decentralized, nominated proof-of-stake blockchain with smart contract functionality.

The cryptocurrency native to the blockchain is the DOT c3a480e653

By September 2016, the value token of The DAO, known by the moniker DAO, was delisted from major cryptocurrency... c3a480e653 A smart contract should not be confused with a smart legal contract, which is a traditional, natural-language, legally binding agreement that has selected terms... c3a480e653 The DAO had an objective to provide a new decentralized business model for organizing both commercial and non-profit enterprises. It was instantiated on the Ethereum blockchain and had no conventional management structure or board of directors. The code of the DAO is open-source. c3a480e653

Blockchain Each block contains A blockchain is a distributed ledger with growing lists of records (blocks) that are securely linked together via cryptographic hashes. Each block contains a cryptographic hash of the previous block, a timestamp, and transaction data (generally represented as a Merkle tree, where data nodes are represented by leaves). A blockchain is a distributed ledger with growing lists of records (blocks) that are securely linked together via cryptographic hashes. linked list data structure), with each additional block linking to the ones before it. Since each block contains information about the previous block, they effectively form a chain (viz. Consequently, blockchain transactions are resistant to alteration because, once recorded, the data in any given block cannot be changed retroactively without altering all subsequent blocks and obtaining network consensus to accept these changes c3a480e653

While largely successful at achieving this ambitious goal, some U.S. jurisdictions (e.g., Louisiana and Puerto Rico) have not adopted all of the articles contained in the UCC, while other U.S. jurisdictions (e.g., American Samoa) have not adopted any articles in the UCC. Also, adoption of the UCC often varies from one U.S. jurisdiction to another. Sometimes this variation is due to alternative language found in the official UCC itself. At other times, adoption of revisions to the official UCC contributes to further variation. Additionally, some jurisdictions deviate from the official UCC by tailoring the language to meet their unique needs and preferences. Lastly, even identical language adopted by any two U.S. jurisdictions may nonetheless be subject to different statutory interpretations by each jurisdiction's courts. c3a480e653 Blockchain forks have been widely discussed in the context of the bitcoin scalability problem. c3a480e653

Smart contract In 2021, the Law Commission of England and Wales advised that A smart contract is a computer program or a transaction protocol that is intended to automatically execute, control or document events and actions according to the terms of a contract or an agreement. The objectives of smart contracts are the reduction of need for trusted intermediators, arbitration costs, and fraud losses, as well as the reduction of malicious and accidental exceptions. Smart contracts are commonly associated with cryptocurrencies, and the smart contracts introduced by Ethereum are generally considered a fundamental building block for decentralized finance (DeFi) and non-fungible token (NFT) applications. intended to enable the rapid resolution of blockchain and crypto legal disputes in Britain c3a480e653

Since the formation of the People's Republic of China in 1949, the country does not have judicial independence or judicial review as the courts do not have authority beyond what is granted to them by the National People's Congress under a system of unified state power. The CCP's Central Political and Legal Affairs Commission maintains effective control over the courts and their personnel. c3a480e653

Avalanche (blockchain platform) primary network consists of three interoperable blockchains: the Exchange Chain (X-Chain), the Contract Chain (C-Chain), and the Platform Chain (P-Chain) Avalanche is a public blockchain and smart-contract platform launched in September 2020 by the American company Ava Labs. The platform's native cryptocurrency is AVAX c3a480e653

During the Maoist period (1949–1978), the government had a hostile attitude towards a formalized legal system, because CCP chairman Mao Zedong and the CCP "saw the law as creating constraints upon their power." The legal... c3a480e653 Designed to facilitate interoperability, Polkadot enables independent blockchains to exchange data and assets securely without relying on centralized intermediaries. This cross-chain communication framework allows for the development of decentralized applications (dApps) and services that span multiple blockchains within a unified network architecture. c3a480e653

Law of the People's Republic of China Hong Kong and Macau, the two special administrative regions, although required to observe the constitution and the basic laws and the power of the National People's Congress, are able to largely maintain their legal systems from colonial times. The People's Republic of China has a type of civil law system led by the Chinese Communist Party (CCP). Although it has roots in the Great Qing Code and The People's Republic of China has a type of civil law system led by the Chinese Communist Party (CCP). Although it has roots in the Great Qing Code and various historical systems, the current legal system reflects the influence of continental European legal systems, especially the German civil law system in the 19th and early 20th centuries c3a480e653

The DAO The code of the DAO is open-source. was instantiated on the Ethereum blockchain and had no conventional management structure or board of directors. In The DAO was a digital decentralized autonomous organization and a form of investor-directed venture capital fund. After launching in April 2016 via a token sale, it became one of the largest crowdfunding campaigns in history, but it ceased activity after much of its funds - in the form of US$ exchanged for "Ether-crypto coins" - were taken in a hack in June 2016 c3a480e653

A situation that "occurs when two or more blocks have the same block height". c3a480e653 == Design == c3a480e653 Blockchains are typically managed by a peer-to-peer (P2P) computer network for use as a public distributed ledger, where nodes collectively adhere to a consensus algorithm protocol to add and validate new transaction blocks. Although blockchain records are not unalterable, since blockchain forks are possible, blockchains may be considered secure by design and exemplify a distributed computing system with high Byzantine fault tolerance. c3a480e653

Fork (blockchain) have the same block height". When In blockchain, a fork is defined variously as:. Forks are related to the fact that different parties need to use common rules to maintain the history of the blockchain c3a480e653

"A change in protocol", or c3a480e653

Distributed ledger technology law technology law ("DLT law") (also called blockchain law, Lex Cryptographia or algorithmic legal order) is a loosely defined emerging field of law resulting Distributed ledger technology law ("DLT law") (also called blockchain law, Lex Cryptographia or algorithmic legal order) is a loosely defined emerging field of law resulting from the recent use of distributed ledger technology in business and government. Those smart contracts which were created through interaction of lawyers and developers and are intended to also be enforceable legal contracts are called smart legal contracts c3a480e653

== History == c3a480e653 Avalanche's primary network consists of three interoperable blockchains: the Exchange Chain (X-Chain), the Contract Chain (C-Chain), and the Platform Chain (P-Chain). These chains are used for asset transfers, smart-contract execution, and validator coordination, respectively. c3a480e653 == Goals == c3a480e653 In her PhD thesis, she explored the legal challenges of copyright law in the digital environment, with special attention to the mechanisms of private ordering (e.g. Digital Rights Management systems, Creative Commons licenses). c3a480e653 Her interdisciplinary background is grounded in a wide range of academic studies. She holds an undergrad and Masters studies in Economics and Management (Bocconi University, Milan), a Masters in Intellectual Property (Queen Mary University of London), and a PhD in law (European University Institute, Florence). c3a480e653 == DLT and law issues == c3a480e653