

Chapter 1

Potentials of Cryptocurrency Entrepreneurs in Transforming Global Cities and Regions

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ABSTRACT

The emergence of digital currencies is substantially influencing the growth of global financial markets and cities. Cryptocurrency entrepreneurs (CEs) are reshaping global cities and regions by transforming the way we live, work and interact. This chapter explores how the entrepreneurs use cryptocurrency assets and their underpinning computing technologies to transform the dysfunctional and evolving global cities. The CEs generate funds and create cutting-edge technologies to meet the challenges faced by cities, including unemployment, inadequate and rundown infrastructure and facilities as well as for new development to meet the needs of massive future urbanization. The chapter is organized in five parts. It first introduces the study and presents a background on the concepts of blockchain technologies and cryptocurrency, their emergence and development trend. It then discusses the rise of global cities and how technology impacts them, followed by the potentials and challenges of CEs in transforming global cities and regions. It ends with conclusion and future research directions.

1. INTRODUCTION

Cities and towns worldwide are changing: some broken and some are evolving. Urban stakeholders including public decision-makers, business executives, households and NGOs across the world face traditional and new challenges in providing employment, housing, infrastructure and basic services required

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to enhance the lives of residents (Benna & Garba, 2016). The scale of the challenges of maximizing the benefits inherent in urban life -in terms of equality, access to services, economic development and social progress - increases daily with the rapid rate of urbanization (Abubakar & Dano, 2018). The challenges of the urbanization wave are felt more often and at faster rate in the developing countries, many of which lack the resources to face them (Benna & Benna, 2017). Indeed, Asia and African continents are expected to house around 90% of the projected 2.5 billion people that urban areas globally would gain by 2050, and that 37% of the increase is anticipated to occur in only three developing countries: China, India and Nigeria (UN, 2015). Consequently, local stakeholders must seek the opportunities in the form of new capacities and tools such as information and computing technology (ICT) to address this rapid physical growth and the accelerated societal changes (Abubakar, 2018; Al-Harigi & Benna, 2005; George et al., 2012).

The emerging breed of cryptocurrency entrepreneurs (CEs) have the innovative cutting-edge tools to provide such services through their capacity to mobilize large development funds and the application of Blockchain technologies to ensure effective, comprehensive and inclusive management of urban activity systems (Gupta & Knight, 2017; Ibbat et al., 2017). The global broken and the evolving cities are offering CEs huge opportunities to provide the stakeholder with effective new capacities and tools to efficiently and comprehensively manage their problems in the form of an Urban Action Plan (Hoornweg, 2015; Johnson, 2018; Wellers et al., 2017; Zhao et al., 2016).

The CEs appreciate that urban life and transformations requires creating a balanced and collaborative management system, inclusive decision-making, guiding complexity and valuing diversity. To achieve these objectives, new actors and activity processes are required that allow this diversity to become an advantage in terms of creativity and contribution to the common good in the city. The emerging Blockchain –based system used by the CEs are most appropriate, as it ensure openness and inclusivity in multi-levels management of cities so that they can be more livable, inclusive and creative.

This chapter explores how CEs use the Blockchain technology and Cryptocurrency assets to transform communities, cities and global regions. Desktop study technique of literature review was employed in this study. It entailed gathering, reviewing and synthesizing relevant secondary documents (journal articles, technical reports and grey literature) sourced online. The remaining parts of the chapter are organized as follows. Next is the background section that reviews the concepts of Blockchain technologies, Cryptocurrency and entrepreneurship, their emergence and development trends. While section three discusses the rise of global and virtual cities and how technology impacts them, section four analyzes the potentials and challenges of CEs in transforming global cities and regions. Section five highlights some Blockchain opportunities in future global cities. The chapter ends with discussing future research directions and conclusion is section 6.

2. BLOCKCHAIN, CRYPTOCURRENCY AND ENTREPRENEURSHIP

This section provides broad definitions along with discussions on key concepts of the study namely, Blockchain, cryptocurrency and entrepreneurship. These are emerging concepts that have great breadth –as many people are writing about them – but little depth because so far less experienced-based research has been made.

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