

Chapter 4

Blockchanging Politics: Opening a Trustworthy but Hazardous Reforming Era

Dario de Oliveira Rodrigues

 <https://orcid.org/0000-0002-2817-5115>

Instituto Politécnico de Santarém, Portugal

Pedro Santana Lopes

GlobalLawyers, Portugal

ABSTRACT

There has been a fundamental change in the genesis of political-economic trust, with the arrival of a decentralized but structured way to reach consensus and automatically implementing decisions through self-executable contracts. Blockchain technology (BT) is a distributed, consensus-based, and secure way for individuals to make enforceable censorship-resistant quantifiable agreements. Every vote is a transaction, and BT is paving the way for decentralizing politics, defending privacy, and streamlining voting procedures. It has the potential to provide much more granular governance that hopefully will preserve freedom and defend democracy. However, especially in an embarrassing post-COVID-19 world, BT's centralization can, instead, pave the way for citizens' control, turning cryptographic protocols into an authoritarian digital corset tightened by some to menace the privacy and freedom of many.

INTRODUCTION

“Invention is the mother of necessity.” (Kranzberg, 1986) Kranzberg’s Second Law

To change the world is the dream of some. Blockchain Technology (BT) empowers humankind with the potential to fulfill that dream or make it a nightmare. In this chapter it will be discussed why BT can make-or-break democracy in a “post-Covid uncertain future” (Leach et al., 2020, p.1), being uncertain who will benefit the most now that confidence is embedded on the Internet “through a distributed consensus protocol” (Faber et al., 2020, p. 6857).

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Blockchanging Politics

A permanent record of all transactions is set in “cryptographic stone” on the ledger, which means no one can rewrite or deny history. In other words, it is impossible to cheat with blockchain because everything is in the open to those involved and authorized to see. Risk is minimized in a system in which governance is truly shared. I can’t think of a better definition of trust. (Dwyer, 2017, p. 12)

As argued by Young (2018), BT’s *distributed-trust* makes it possible to dream about a political transformation that includes a never seen democratic authenticity where granular decisions will be made by citizens holding governments directly accountable thanks to decentralized blockchain-based transactions and a “smart social contract” (Young, 2018, p. 61).

Blockchain technology has the potential to reshape the organizational landscape, rendering traditional, hierarchical ways of organizing obsolete. Its distributed nature enables organizing in nonhierarchical ways. [...] nonhierarchical ways of organizing the structures needed to build new social contracts [(smart social contracts)] for sustainability and further shape the transition to a sustainable development. (Faber & Hadders, 2016, p. 17)

It is thought that BT can be used to enhance or disrupt democracy, and this chapter highlights what is believed to be a historic opportunity to guarantee political transparency to build trust. Such trust has never been as necessary as today to preserve privacy and freedom aiming for a digital responsive democracy that leads to a sustainable and fair society.

The authors approached BT’s political implications from a liberal democratic perspective. They opted for an investigation method based on qualitative research. The research methodology chosen was the literature review, which is considered adequate to overview several thematic areas on a given topic. Among the literature review, the most used for business studies are systematic review, semi-systematic review, and integrative review (Snyder, 2019). Considering the need to carry out a synthesis of social sciences knowledge, which is required to make the intended political-economic analysis, the authors used an integrative literature review, which is indicated to frame a study from new perspectives, especially when it comes to research themes and topics little explored (Torraco, 2005). As far as the authors were able to observe, this lack of research still characterizes the study of BT’s political implications.

This chapter is organized as follows: BT and decentralization will be considered first before discussing why the Internet is entering a new stage to change society again, this time with an even more significant political-economic impact. The opposite effects of using two very different digital currencies will illustrate how BT can serve two contrasting political regimes. After discussing such political implications, strategic solutions will be recommended advocating BT’s resourceful use to face a challenging *new normal* (Berwick, 2020) where *post-Covid-19* physical reality and *blockchain* digital reality will inevitably merge, creating a new political era whose outlines are still open.

BACKGROUND

Blockchain: A Civilizational Milestone

It is thought that blockchain’s political best novelty is the prompt execution of people’s will. Intermediaries usually establish trust, but they can also break it (which is not an exception in politics). The authors

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