

Innovation? - Reflections on impacts

A Critical Chain of Events – A Design Fiction

Ralph had never believed in butterflies and hurricanes, but he was sure that it had started with the blockchain seminar.

Grasping his coffee-mug like a drowning man holding a lifebuoy, Ralph's thoughts went back to that meeting on the leafy University campus, five years ago.

The discussions had been interesting enough. It hadn't seemed a big deal at the time, but as caffeine cleared the fog of sleep, he realised that the absence of industry representatives and policy makers should have been a warning. Yes, now he thought about it, it had been a portent of what lay ahead. They hadn't been interested – but should they have been?

He activated the taxi app and prayed that through magic of smart contracts, the taxi would accept him and his wallet. He'd had to use the vintage 'bi-cycle' he'd bought on an auction site twice this week already. He exhaled in relief as the confirmation pinged in his ear. Leaving the house, he slumped into the driverless vehicle and thought about how the Crash had unfolded.

In the months after the seminar, there'd been a few meetings on regulation and governance, but they had come to nothing in the manic excitement of new services, the possibilities they created, and the money to be made. Looking for who was responsible for all that followed, or who should have been, was as complex as the technology itself.

He wondered if the introduction of the Crypto Standard by the Bank of England had been the tipping point. Something that had seemed so secure – he remembered a very convincing presentation about the Riemann Hypothesis – had been followed by instability and tumbling markets.

As the taxi whisked along in a swarm of other vehicles, Ralph was glad the windows stayed up. Diesel power plant fumes had been blanketing the area for the best part of a year, ever since the last currency 'doubling', which seemed to take place increasingly often. He skim read a publication on quantum computing, promising a breakthrough in the next 2-5 years that would reduce energy requirements. He recalled seeing a similar one just before the seminar.

The fact that sea levels had risen so quickly as a result of the coal-powered cryptographic processing had seemed a price the world was willing to pay. He just had to remember not to mention this to his ageing mother who reminisced about her trips to what used to be Brighton.

People had only really started worrying about blockchain when the first all-digital election in 2022 went wrong. The system had rejected so many votes – something about Byzantine generals? - that arguments still raged. With so much of daily life digital, it felt strange that he'd voted last week using pencil and paper – he'd had to explain what 'paper' was to his nephew.

It wasn't that the government hadn't regulated for blockchain– it was just that the regulation had come after the seeds of disaster were sown, rather than before. It would have been so much better if research had informed government policy earlier, or if better governance had been designed in. Sadly, as with so many things, there had been deadlines to meet and stock flotations to consider.

Yes, if that seminar back in 2019 had been the start, rather than the end of a conversation, perhaps all the talk now would be about the butterfly, rather than the hurricane it had caused.