Building a crypto economy that works for everyone

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The rules of the economy are being wholly rewritten right under our noses, and distributed ledger technology wields the pen.

That's the core contention of Sarah Grace Manski, an assistant professor with a joint appointment in George Mason University's School of

Business and the College of Humanities and Social Sciences. While most mainstream conversations about blockchain confine themselves to specific applications—the investment potential of cryptocurrency, for example—it's the wider implications that draw her attention.

"Yes, there's always [technological change](link) in innovation," Manski said. "But what's qualitatively different about this time period is that the technologies that are new are decentralizing."

As she terms it, these technologies redistribute "power, information and value from the center to the edges." And Manski predicts the maturation of the technology in the years ahead will give rise to the biggest paradigm shift since the arrival of the internet.

As an example, Manski said decentralized finance has the potential to replace banking and national currencies. Capital could be raised and deployed entirely within blockchain platforms, such as Solana and Ethereum.

The possibilities—for good and ill—are staggering, she said.

In her article "No Gods, No Masters, No Coders? The Future of Sovereignty in a Blockchain World" published in the journal *Law and Critique*, Manski acknowledges that both utopian and dystopian possibilities exist for the future of sovereignty under blockchain, and they range from techno-totalitarianism to the establishment of a "global cooperative commonwealth."

Manski dedicates her research efforts to the latter. She is a leading voice in the "Crypto-Commons" movement—an international affiliation of technologists building distributed ledger applications to be the foundation of an economy that works better for everyone.

Manski said she is particularly excited by new organizational forms, such as the decentralized autonomous organization (DAO), which allow for frictionless and transparent governance. In time, she believes DAOs could be a vehicle to form networks of worker-owned cooperative businesses that could issue exclusive crypto-tokens, thereby achieving a high degree of economic autonomy.

"If you own your own employment and you have a say in what you do and you share in the profits, you're going to be happier, healthier, more inclined toward democracy as a citizen," said Manski. "That's my project—to transform the world worker-owned cooperatives."

In addition to working with privately owned businesses to explore potential for transitioning to the cooperative model, Manski speaks at events both within the crypto-commons community and in the general blockchain space and advises organizations on the ethical implications of new technologies.

At the moment, one of her main research interests is how advancements in crypto dovetail with the evolution of the Spatial Web, i.e., the increasing overlap of the digital and physical worlds that encompasses VR, augmented reality and artificial intelligence.

Manski said she has high hopes that fusing physical with virtual can help societies overcome inequities inherent in each of the two spheres. She theorizes that the Spatial Web will enable the crypto-commons to scale its movement into the mainstream.

"It would be very easy to share knowledge from place to place, because every city needs a coffee shop, grocery store, etc.," said Manski. "Once that cooperative template works in one place, it could theoretically be shared for free everywhere utilizing a common token."

But do such hopeful musings hold water, given the darker, self-interested side of human nature? Manski suggests biocentric design, or design inspired by the natural world, is the key is to building systems where individuals working for their own benefit also benefit the system as a whole. Game theory, as an example, allows for the design of crypto-communities that provide pro-social outlets for self-centered impulses, essentially gamifying altruism.

"They're building all these reputation systems in. You will get rewarded, and people will know you did the good thing," Manski said. "[This] utopian vision won't happen unless we make it happen, but I'm heartened by the fact that a lot of people are working on it."