Book Review

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Don Tapscott and Alex Tapscott, *Blockchain Revolution: How the Technology Behind Bitcoin Is Changing Money, Business, and the World*. USA: Portfolio, 2018, 368 pp., ₹399. ISBN: 978-1101980149.

When the leader of a $4 million syndicated research programme and an executive with a leading independent investment bank take a ski trip together, the result can be a masterpiece based on the most talked about technological innovation. The father–son duo Don Tapscott and Alex Tapscott have comprehensively demystified the blockchain technology in their book *Blockchain Revolution: How the Technology Behind Bitcoin Is Changing Money, Business, and the World*. Words such as revolutionary, disruptive and game-changing have often been used to describe blockchain; the authors not only shed light on why the technology holds such unprecedented promise for the future but also talk about the challenges that it can possibly bring along.

The book is segregated into three thoughtful parts that navigate through the journey of blockchain from 2009 to 2014 and to the time to come. The first one primarily focuses on the transition from one revolution to another, from Web to Web 2.0, that is, 'blockchain' and breaks down this new economy into a well-researched set of seven design principles. These principles aptly capture the potential that the technology beholds, and help in the defragmentation of all the benefits that it is known to have. In the second part of the book, the duo talks about transformations that have been and will be carried out with the blockchain technology. These include re-inventions in financial services, accounting, fundraising, business models, economics, governance and democracy to name a few. In these two parts, Don and Alex Tapscott are successfully able to make the reader believe in the technology while decoding what it means along with other related terms such as smart contracts and dApps.

Throughout the book, they have tied together the most fascinating innovation of its time with trust, a fundamental human need. They share how the most pressing and deep-rooted global challenges of wealth distribution, dismantling democracies, failing governments, financial crises, asymmetrical economies, identity management and most importantly human nature can be solved with just one technology. There are numerous quotes and discussions with several important stakeholders of the blockchain industry that have been manoeuvred deftly into the book. The duo also included a diverse set of examples from existing enterprises that are based on or using the blockchain technology to outline the scope and purpose that it carries. Such an illustration of blockchain, based on expert views and representative use-cases is greatly reassuring for the reader. At a time when people were in awe of Bitcoin for all that it stood for, Don and Alex Tapscott have gracefully told the story of its underlying technology.

'It appears that once again, the technological genie has been unleashed from its bottle.' The last time this genie escaped, it was the Internet that it gifted to the world. Don and Alex Tapscott have time and again shared what the Internet technology brought along, but at the same time highlighted how it failed to solve global perils. From financial exclusion to economic and political asymmetry, if anything, such deep-rooted issues have grown thicker with the Internet. Through all such examples of its failures, the duo explicitly calls out blockchain to be the saviour. They encourage the reader to be fascinated with this 'internet of value or of money' instead of the existing Internet of information. 'This has never happened before—trusted transactions directly between two or more parties, authenticated by mass collaboration and powered by collective self-interests, rather than by large corporations motivated by profit.' What can make it possible? Yes, blockchain.

With the decades of experience that Don Tapscott holds and the agility that Alex Tapscott brings along, the book has a perfect balance of past innovations, present business, political and economic landscape as well as the promise of a better future. The duo does not shy away from pointing out how the Internet economy has assisted in the formation of 'digital conglomerates' such as Amazon and Google, leading to economic power that is 'spikier, more concentrated, and more entrenched.' They not only talk about shifting from 'aggregators' of resources such as the Ubers and Airbnbs of today to real shared economies but

also chalk out how blockchain can fuel such a transition. What the authors expect from this new wave of hope that blockchain brings along is a better world, for which the authors have mapped a plan of prosperity. Prosperity that raises the standard of living of everyone in the world instead of bringing 'more wealth and power for the wealthy and powerful'. This can rekindle hope for a reader—hope to believe in the technology, in the possibility of a new distributed paradigm and in leaders who are striving to create a better world.

When Don and Alex Tapscott refer to the blockchain technology as a 'wave of economic and institutional innovation', they do so with reason and logic. This includes in-depth research of a wide array of institutions, from global players of power to young thriving forces of transformation. Not only do they critically analyse the working of these enterprises but dive deep into the leadership that envisions and drives such ideas. These stories provide a 'glimpse into radical changes in corporate architecture that may help unleash innovation and harness the power of human capital for not just wealth creation but prosperity'. The duo also holds immense faith in the technology as a disruptor of governments and democracies. They ask the readers to keep believing in democracy as it might be broken today but is fixable by blockchain. So the authors do not hesitate in leveraging the power of words to paint the picture of a perfect world in the minds of readers. 'The tonic of the market could be brought to bear on the dreams and ideas of billions of the unbanked', and many such statements of conviction can radically transform a non-believer of the technology into a believer.

Right when the reader has believed that blockchain is the gold pot at the other end of the rainbow, the authors have a twist in the form of a third section. This part of the book talks about the perils and problems around blockchain. Now it is not a mere list of problems that the users might have faced—it is a comprehensive list instigating new categories of incapability. As a reader, you might be tempted to dismiss this technology given that there are issues spanning across it is adoption, implementation and sustainability. However, the authors remind the readers that these are not 'reasons why blockchain is a bad idea.' Instead these are the 'challenges to overcome'. When solved creatively, in ways that the authors have prescribed, the technology could in fact lead us to the second era of the Internet. They do not simply point out to what is or what might go wrong, they propose rigorously researched and well-designed solutions. They state how the roles and objectives of governments, central banks, regulators, entrepreneurs and managers need to be redefined if we are to leverage the true potential of blockchain.

While several books have been written about the topic, the Blockchain Revolution by Don and Alex Tapscott is unique in its approach. Instead of dreamily advocating for a new technology, they realize the shortcomings that it might have and at the same time provide possible solutions or examples of similar implementation at a smaller scale. They are more than welcoming to integrate the views and opinions of various stakeholders including developers, governments, regulators, economists and entrepreneurs. The scope of this book does not end on blockchain; the authors have gracefully replicated what it can create in unity with Internet of things. In writing about the technology, the excerpts are not limited to its scope and implementation; rather, the authors have unleashed a box of unexplored ideas for every stakeholder. A pivotal takeaway from the book is that in several ways it is a reflection of the authors' value system. They are not promoters of dismantling governments or regulators, but rather of redesigning certain elements for them to be more open, stable and democratic. Don and Alex Tapscott emerge as impregnable believers of transparency, altruistic initiatives, free speech and markets, fair identification for creators, open governments, people-powered democracies and a new era of leaders. They are rational dreamers envisioning a world that is prosperous through all its layers.

About the Reviewer
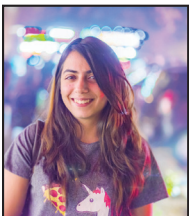
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