PART 1 – A COMMON AMBITION

The concept of decentralization is at the core of this first part of the book. I explore its contours and the different means to achieve it. The analysis first focuses on technology (blockchain) before moving on to the rule of law (antitrust). The two are eventually combined after analyzing the objectives they pursue and the means they deploy to do so.

This method reveals that blockchain and the law could become strong allies. Not only do they complement each other, but they also share a common objective: that of decentralizing economic opportunities. This alliance is an emergent, bottom-up phenomenon. It is not the result of market design or social planning; quite the contrary.

Against this backdrop, I first explore the roots of blockchain technology. From Stewart Brand to the cypherpunks, the “founding fathers” of blockchain technology sought to create a “new” world in which the individual is empowered by the right tools (Chapter 1). I then analyze how this vision has been technically translated within the blockchain ecosystem. I expose blockchain technology’s core characteristics – what I call the “blockchain toolbox”– in this context (Chapter 2). I then study the dynamism of the blockchain environment and seek to understand the competitive forces that shape it (Chapter 3). I show that blockchain ecosystems are built around the objective of decentralization which is a key parameter of competition between them.

This leads me to question the actual meaning(s) of decentralization. After identifying the type of decentralization that blockchain communities pursue, I then question whether their vision can realistically be achieved (Chapter 4). This leads me to analyze each level of a blockchain ecosystem. I further explain that antitrust law can provide decisive support in pursuing this objective (Chapter 5). Despite the fact, I outline several reasons why blockchain and antitrust could oppose each other and why we should follow a different path.