Blockchain, the Foundation of Social Trust for Super-connectivity

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The biggest malady in the current tide of super-connectivity is the fragmented organizational structure and decision-making process of the legacy system. While everything else is all connected, major policies and decisions are still segmented and constrained. Our society is falling into a serious chaos, not being able to expand social consensus and making inappropriate responses to the altering environment. The problem of legacy system is even more profound for us Koreans, who are used to the momentum of rapid growth. Laws and regulations need to be amended to tackle this issue, but it is quite a challenge for someone to voluntarily take the lead. In particular, continental law countries generally respond to social changes too often and much through enforcement ordinances and special acts. That is why despite the ample effort, unpredictability and uncertainty are still casting their shadows over our society. It is time that we need some kind of a groundbreaking innovation engine.

In order to create and exchange value based on various connections given by the digital world (e.g. P2P, B2B, B2C, M2M, etc.), we need to overcome the limitations of the current legacy system, which only operates as an intermediary of legal trustees. In an inclusive environment where borders between industries and the role as well as the accountability of institutions and organizations are vague, it is impossible to change root and branch the rigid system of laws and regulations. And this is where the blockchain technology, one of the decentralized ledger, comes in as an attractive alternative.

There is this Korean proverb: Even the finest stone hardly has value when not carved into a jewel. To make the best use out of blockchain, we could employ it to transparently record, duplicate, and scatter-hoard transaction history. This gives an idea of building a foundation of trust — with important information not only stored in secrecy by the few approved, but open to all public, allowed to be duplicated, and verified through public participation process. Of course, either has both sides of the coin. While closed environment is vulnerable to the risks of hacking and information monopoly, distributed environment has slower throughput but is security rich. Nonetheless, we need to quickly move on and decentralize the system to forge
the necessities for transactions that create value in an IoT environment. In other words, we need to establish a new trust foundation that fits the changing environment by connecting, participating, and making consensus: The key to the future of inclusive growth.

To meet the future that everyone is looking forward to, people need to actively and autonomously participate in the process of digital conversion. In order to achieve real innovations, and especially not to shift the responsibility of transition to the socially weak, the establishment should stop being complacent and give up its market monopoly. In fact, the current ecosystem dominated by IT giants obliviated us that we are the first fiddles of societal change.

As we can learn from the failure cases of ICO and Dapp decentralization, impetuous speculation could blur the essence of progress and disrupt early ecosystems. We have yet even took the first step into laying trust, and this ongoing controversy surrounding some exchanges makes it even harder for us to prepare for the future. Fortunately, other options for exchange have recently surfaced, including the WEB3.0, digital wallet, and DEX. We should foster a balanced open ecosystem that permits everyone to create pan-societal values through various channels of connection. Then, the super-connected environment will not only restore our digital sovereignty but surveil centralization and monopoly, consolidating the ground of trust in our society.