

# Web3:

# Implications for the Canadian Economy



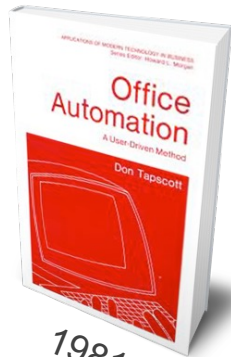
BLOCKCHAIN  
RESEARCH  
INSTITUTE

**Don Tapscott**

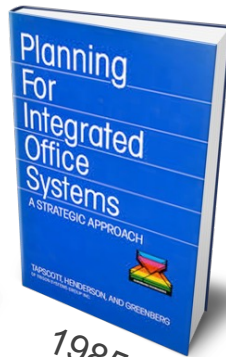
Woodsworth College Alumni,  
April 26, 2022

Twitter: @dtapscott

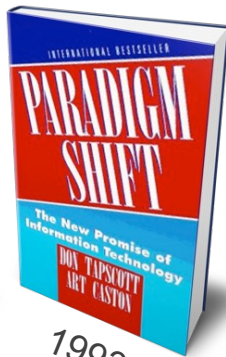
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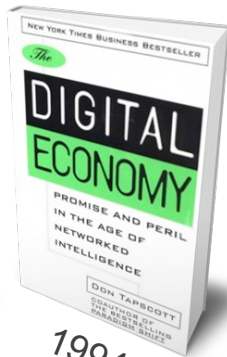
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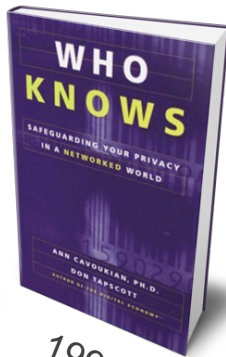
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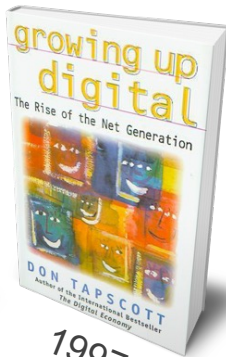
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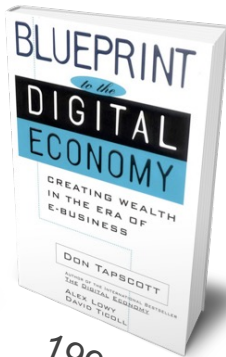
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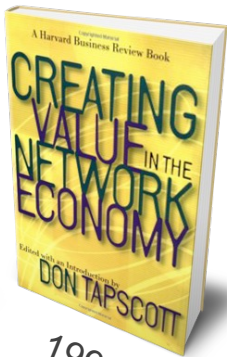
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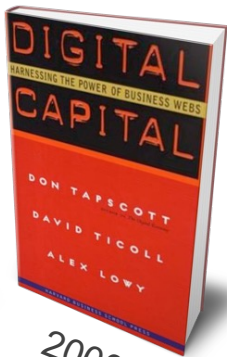
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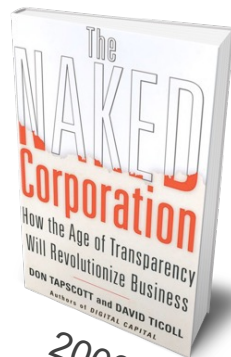
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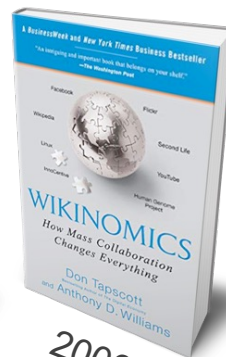
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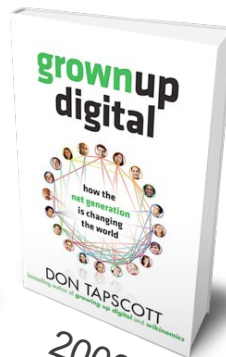
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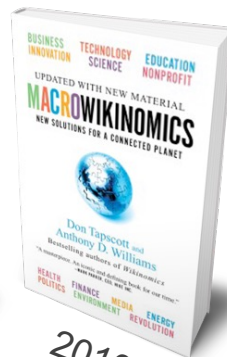
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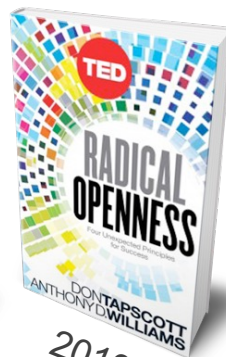
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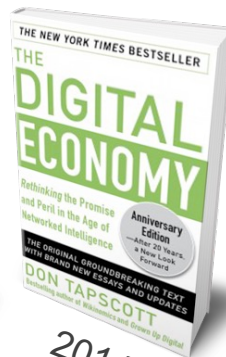
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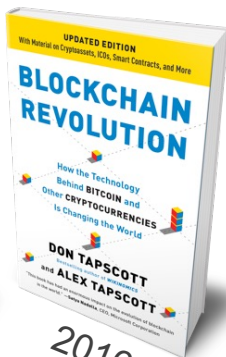
2010



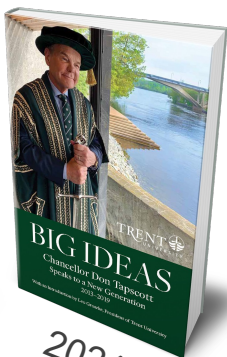
2013



2014



2016



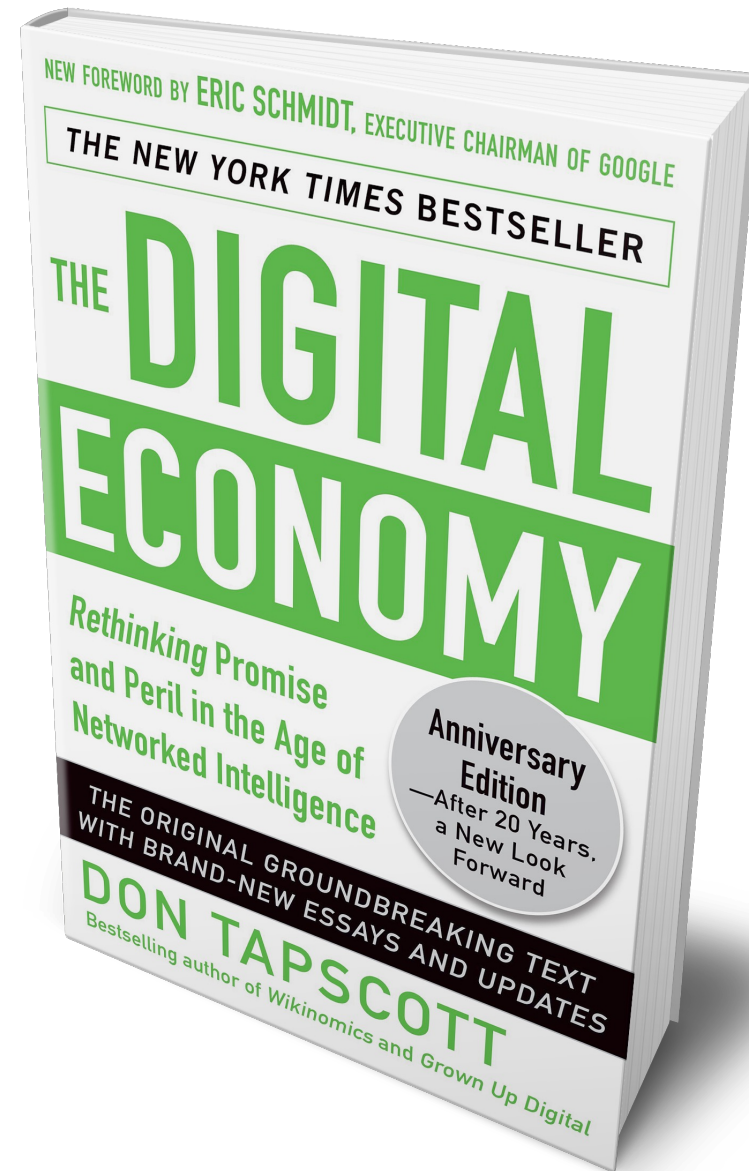
2021



2021



# REFLECTING ON THE LAST 25 YEARS OF THE DIGITAL ECONOMY



# TECHNOLOGIES

## OF THE SECOND ERA OF THE DIGITAL AGE



Machine Learning



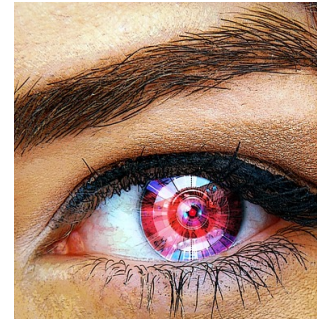
Animating the Physical World



Autonomous Vehicles



Distributed Energy



Technology in Our Bodies



Virtual Reality

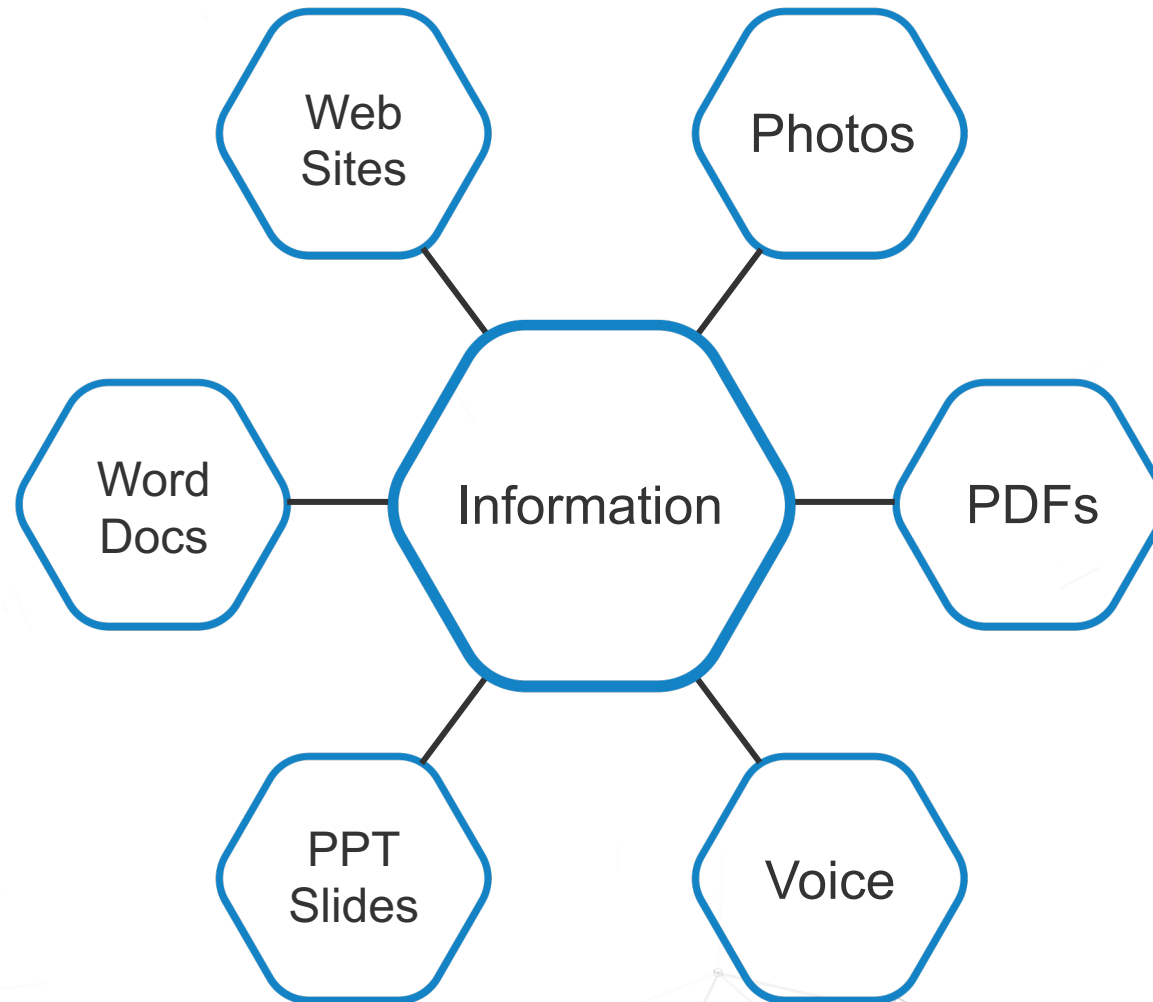


Drones & Robotics

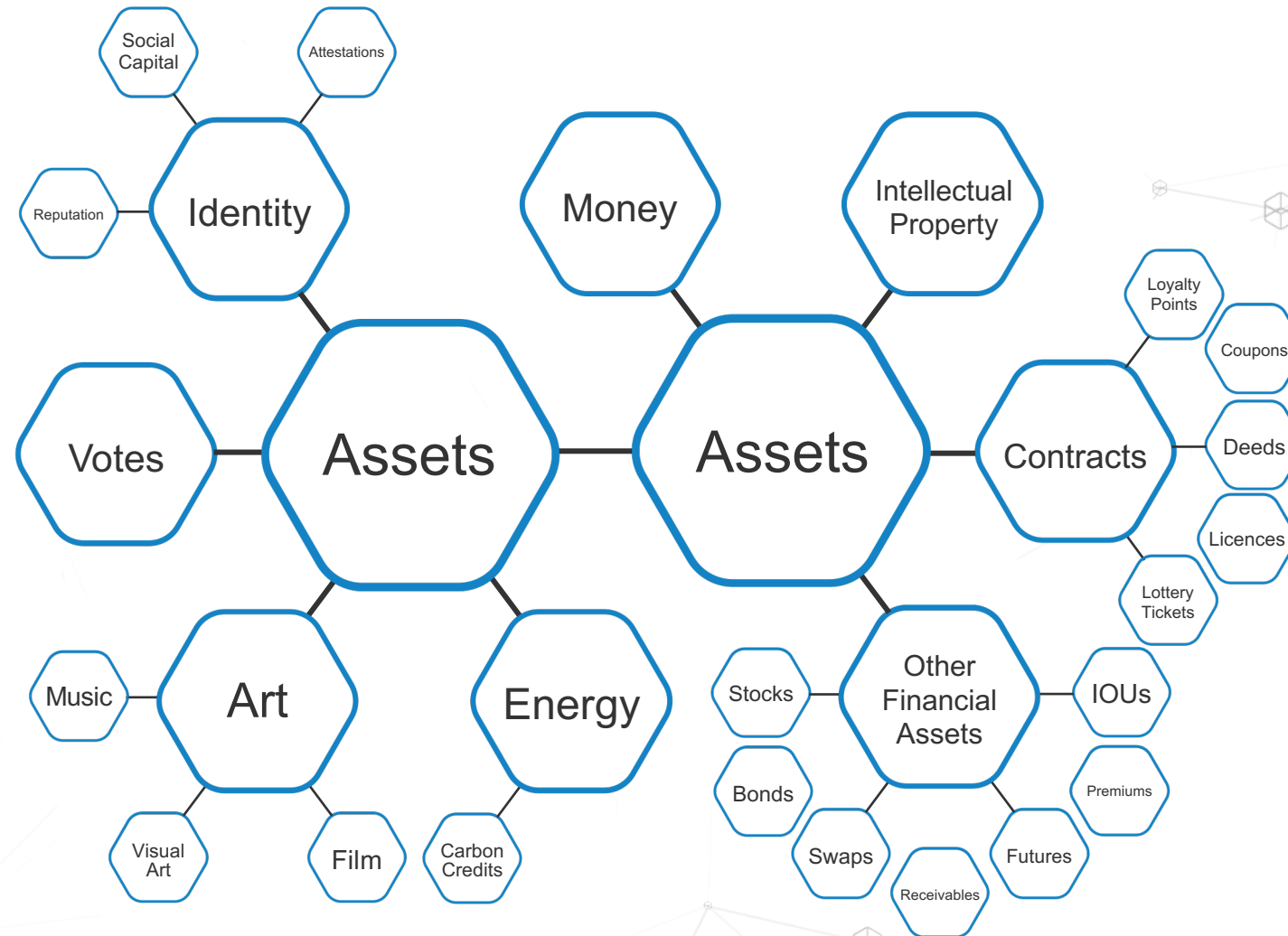
# BLOCKCHAIN



# THE INTERNET OF INFORMATION

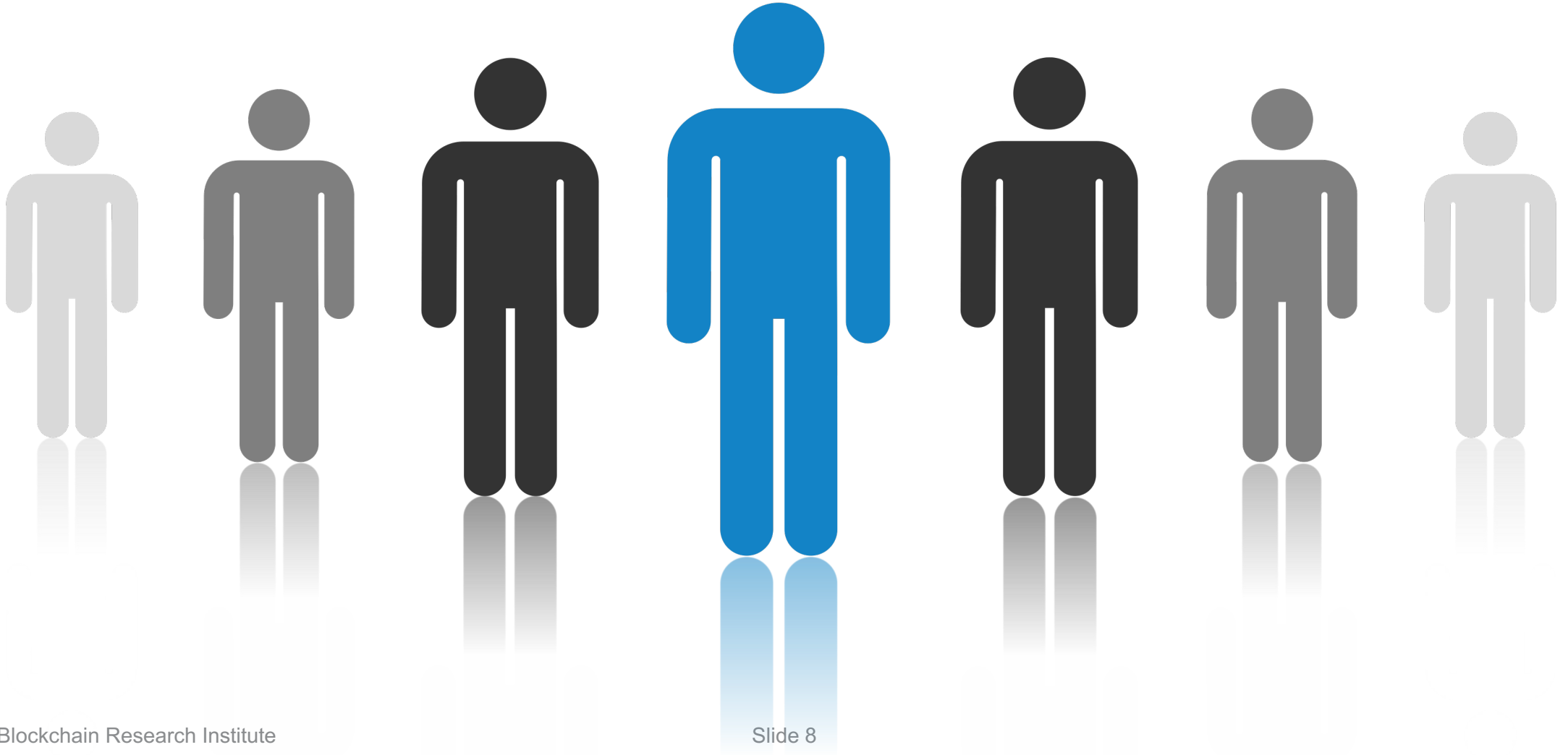


# THE INTERNET OF VALUE

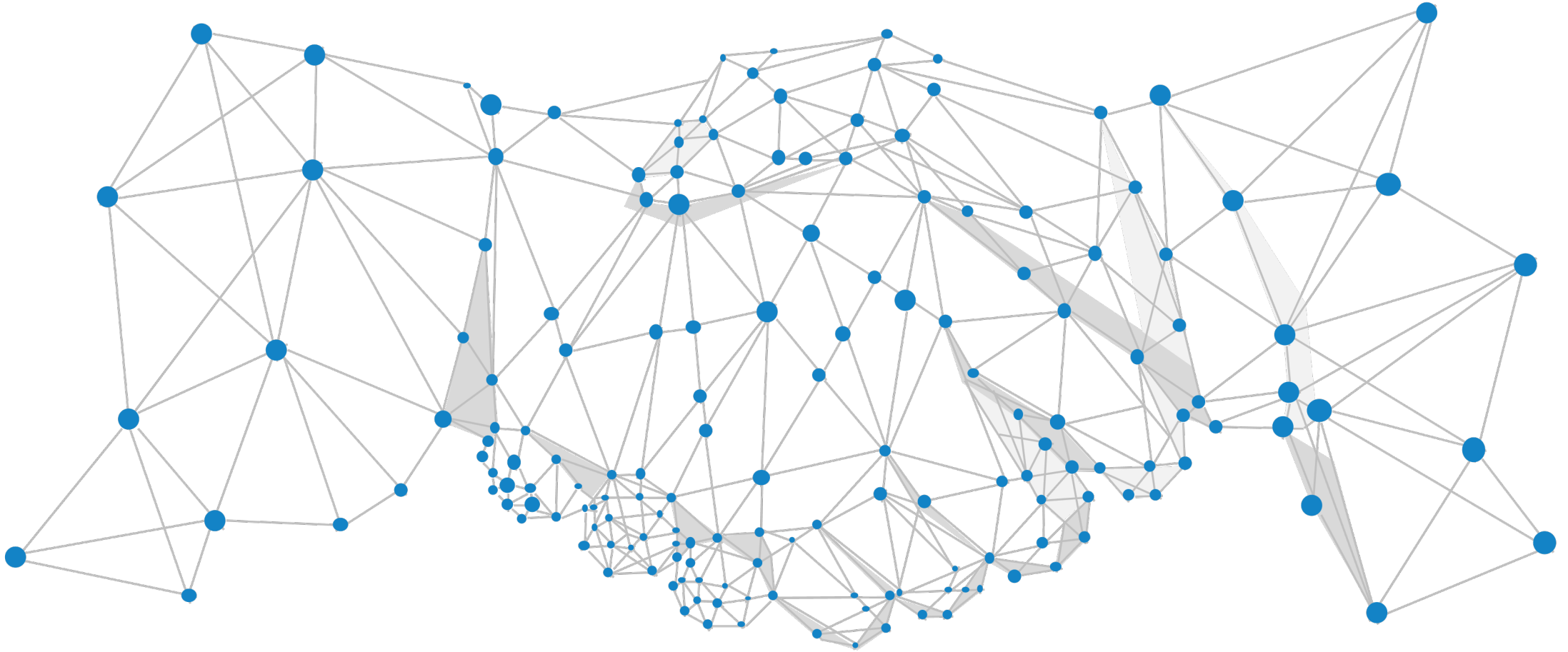




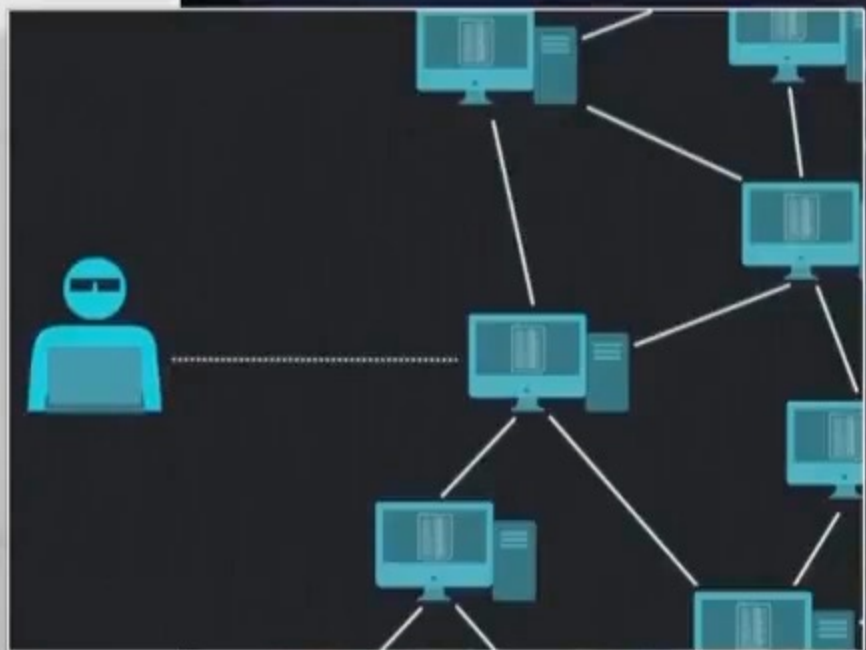
# THE MIDDLEMAN



# WEB3, The Internet of Value













# SMART CONTRACTS

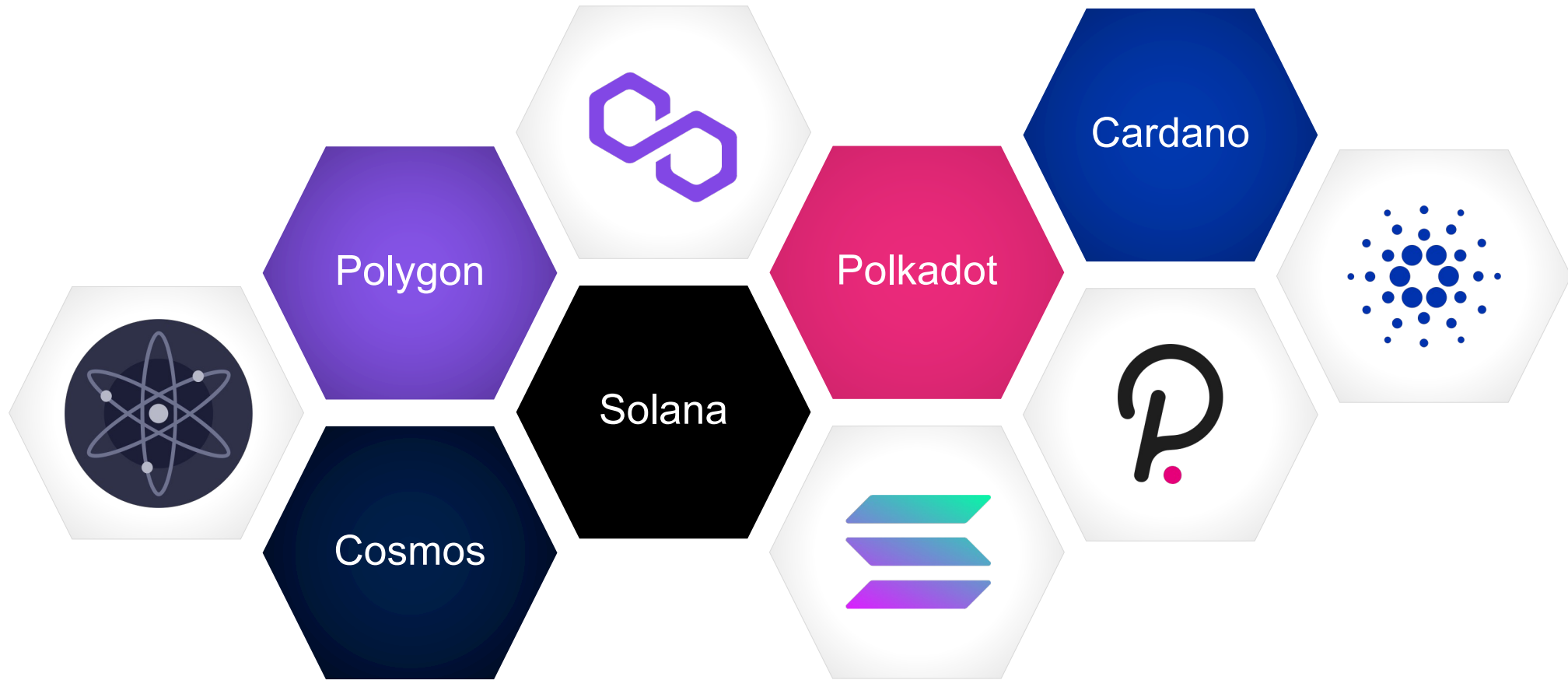


**PARTY A**



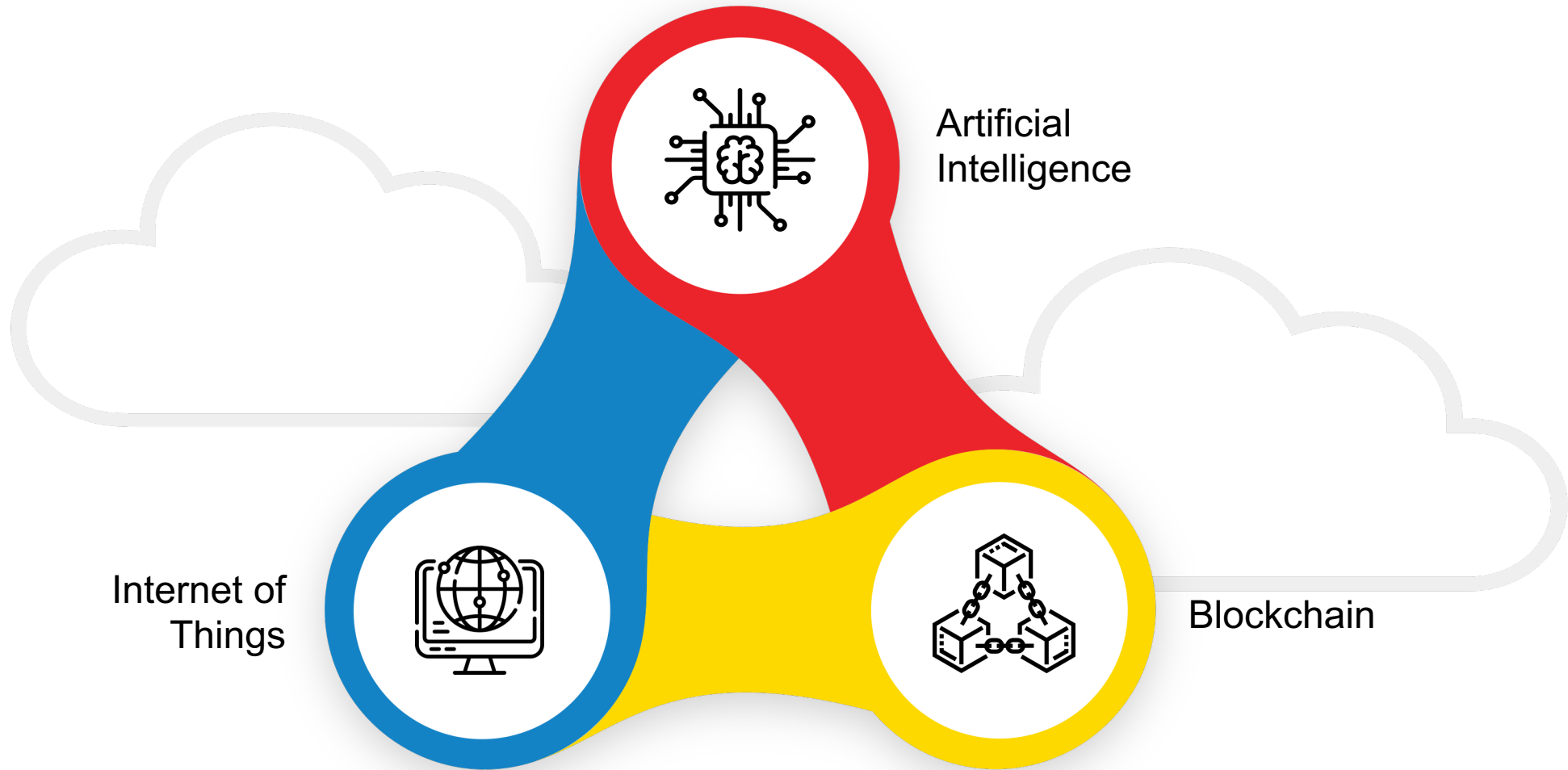
**PARTY B**

# IMPORTANT NEW PLATFORMS

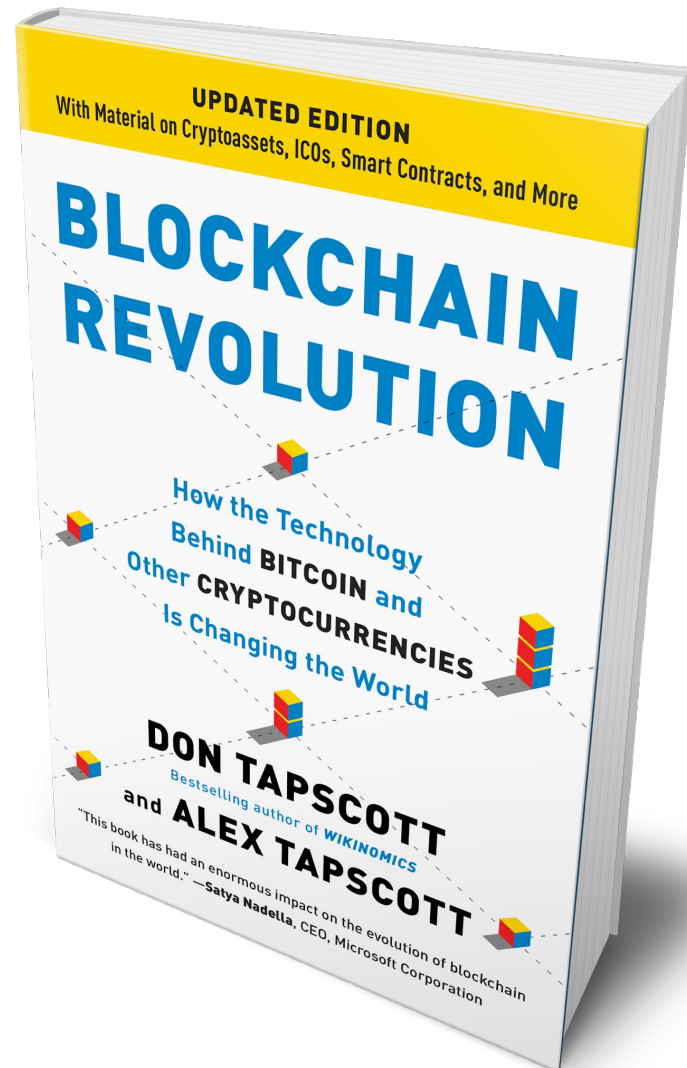




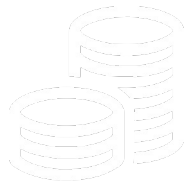
# THE TRIVERGENCE



# UNDERSTANDING THE INTERNET OF VALUE



# INDUSTRY TRANSFORMATIONS



# 1. FINANCIAL SERVICES

## DIGITAL CURRENCIES



Self-organizing



Corporate



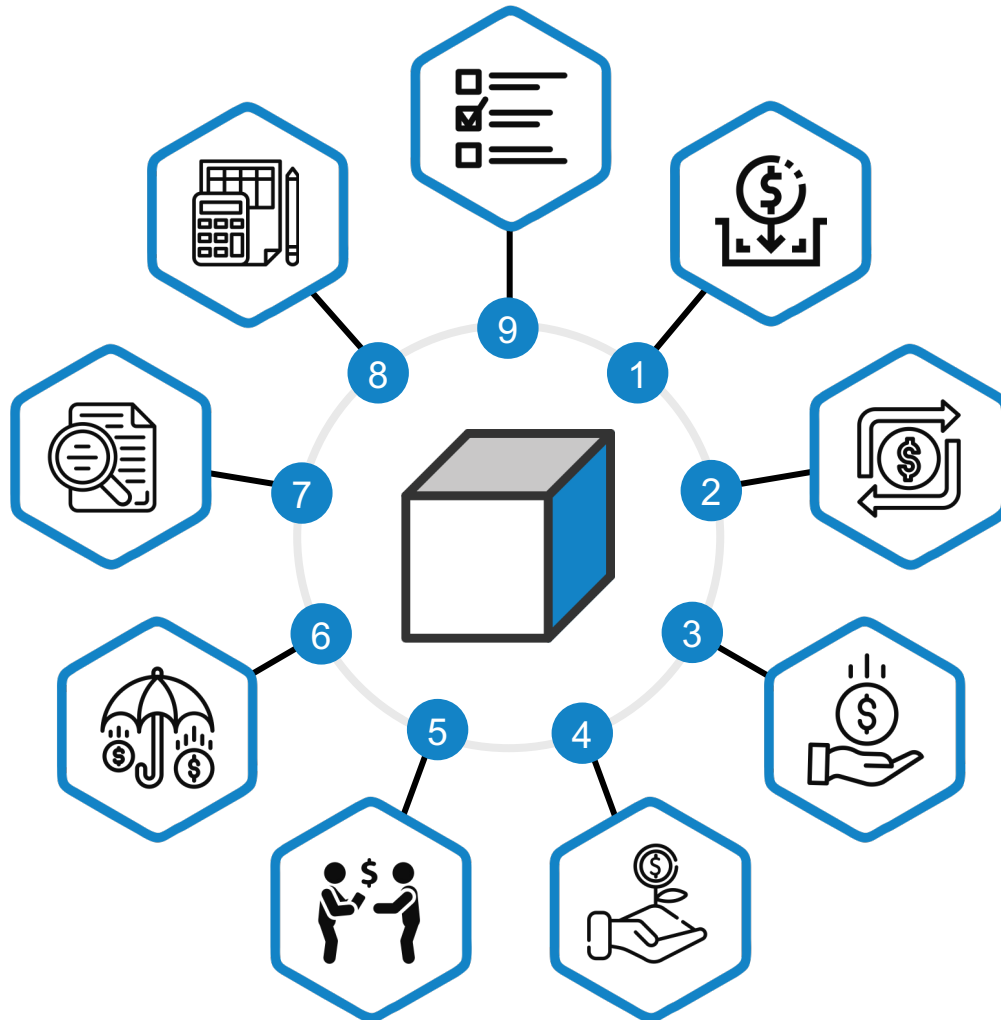
Central Bank



# RETHINKING THE FINANCIAL SERVICES INDUSTRY



# THE GOLDEN NINE

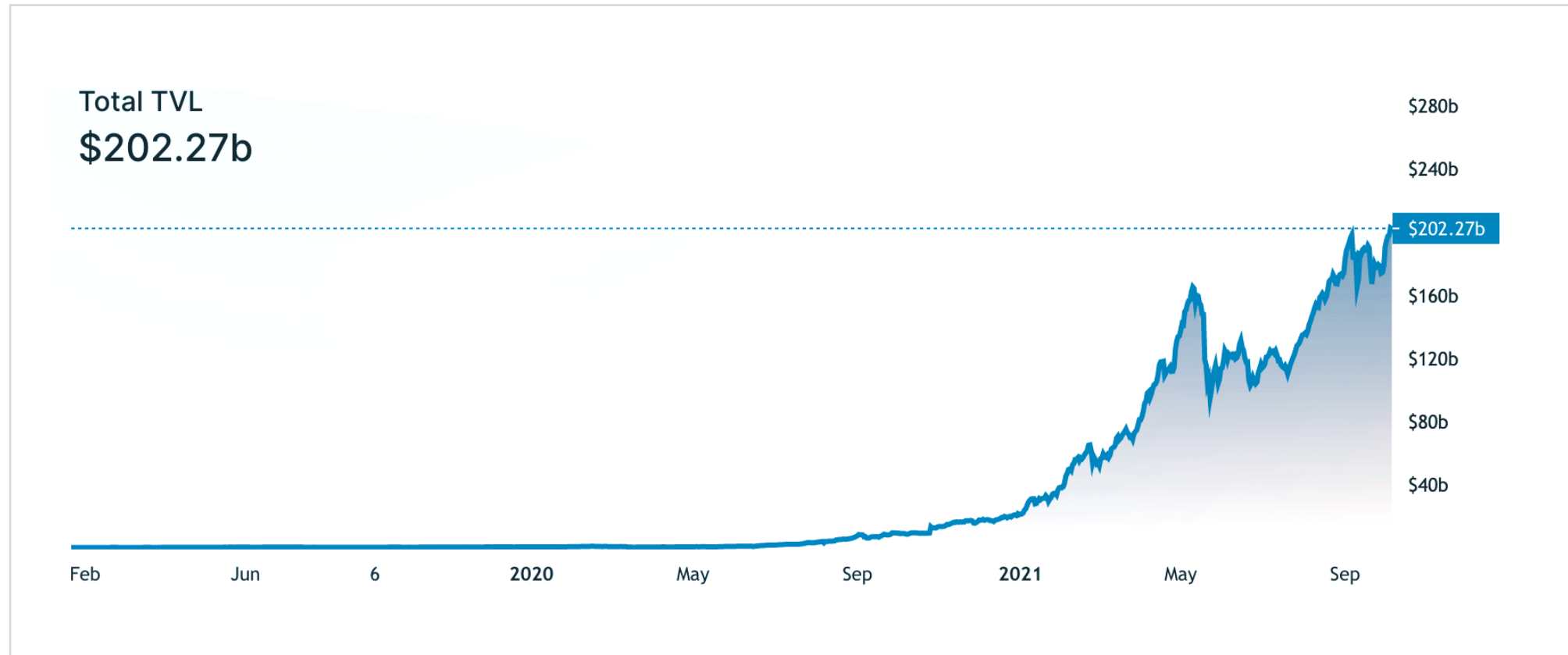


1. Storing value
2. Moving value
3. Lending value
4. Funding and investing
5. Exchanging value
6. Insuring value and managing risk
7. Analyzing value
8. Accounting for and auditing value
9. Authenticating identity

# THE TOKENIZATION OF ASSETS



# THE GROWTH OF DEFI

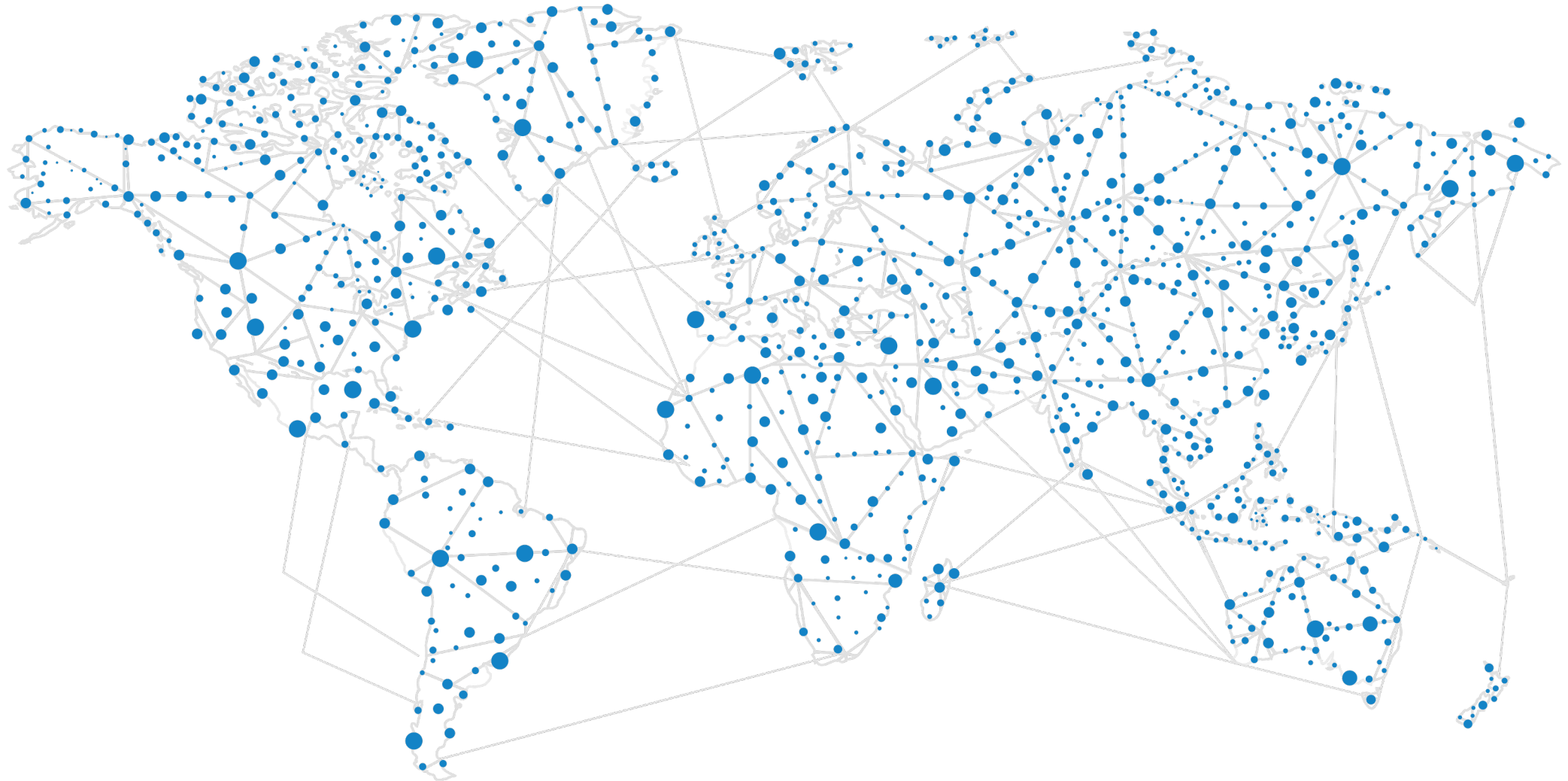


Source: [defillama.com/home](https://defillama.com/home)





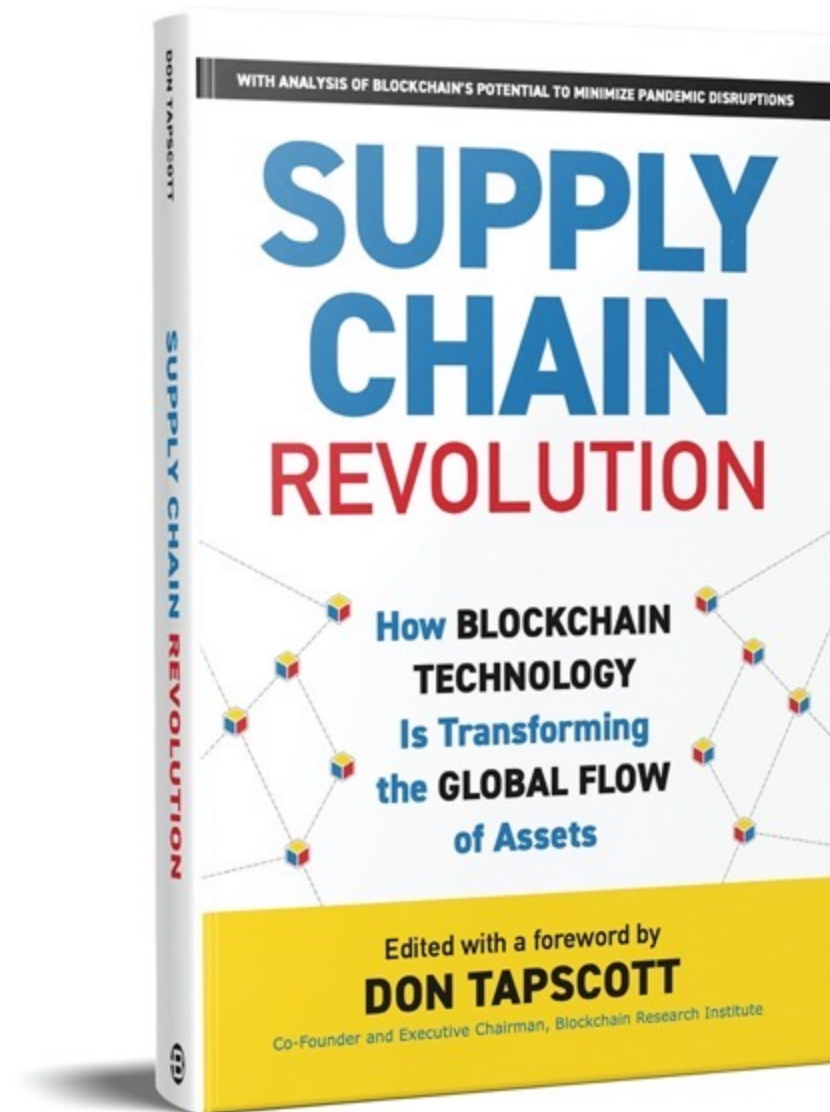
## 2. SUPPLY CHAINS



## 2. SUPPLY CHAINS









# 3. HEALTH CARE



Manufacturers



Wholesalers



Pharmacies



Medical Facilities



Insurance Companies

# 3. HEALTH CARE

**UNIVERSITY  
HEALTH  
NETWORK**

uhn.ca

**BURSTIQ  
LIFEGRAPH**

www.burstiq.com

**MEDICALCHAIN**

medicalchain.com



# 4. ENERGY & CLIMATE

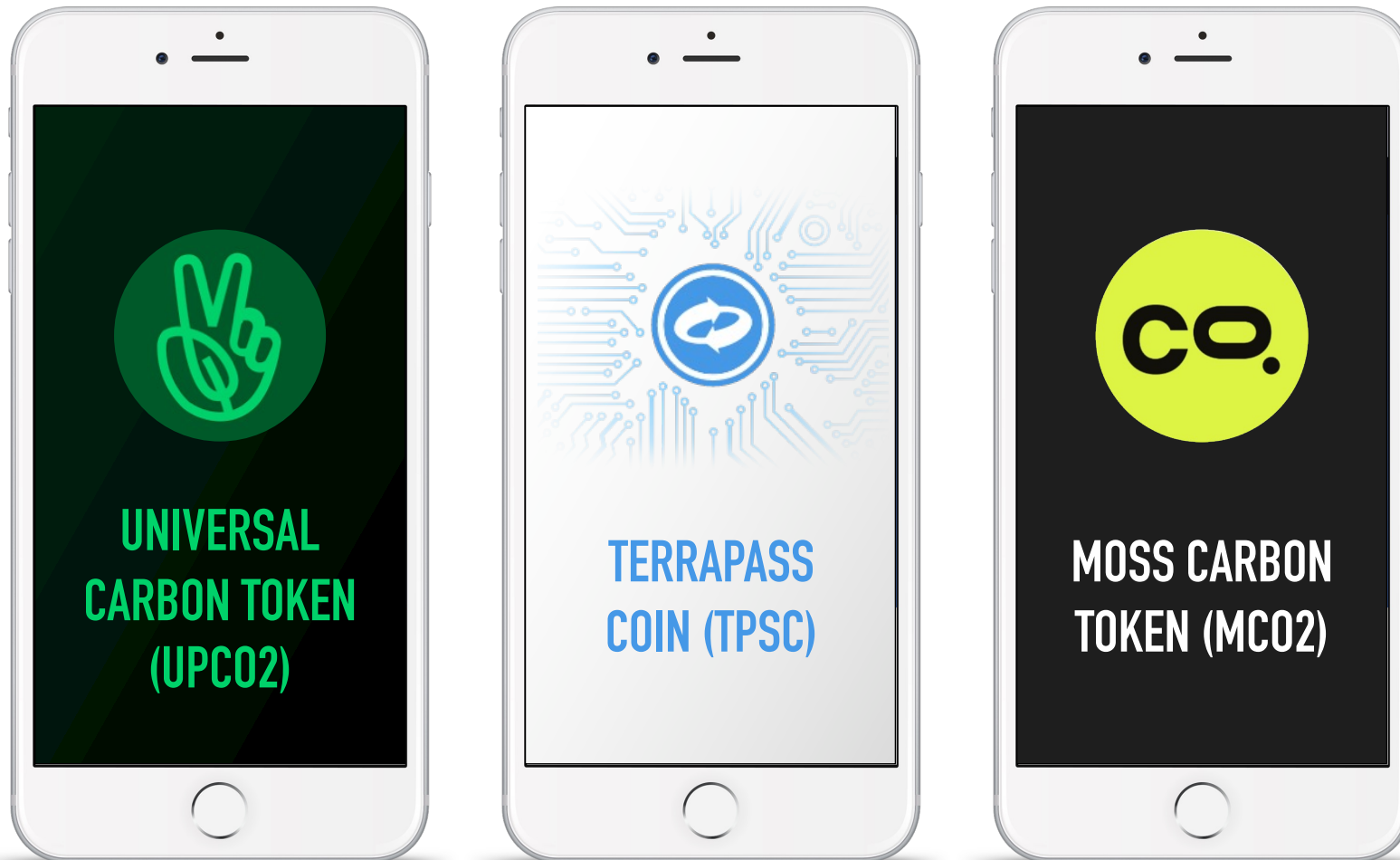


# 4. ENERGY & CLIMATE





# CARBON OFFSET TOKENS



# 5. PROPERTY RIGHTS

**TECH  
MAHINDRA  
BCRMS**

techmahindra.com

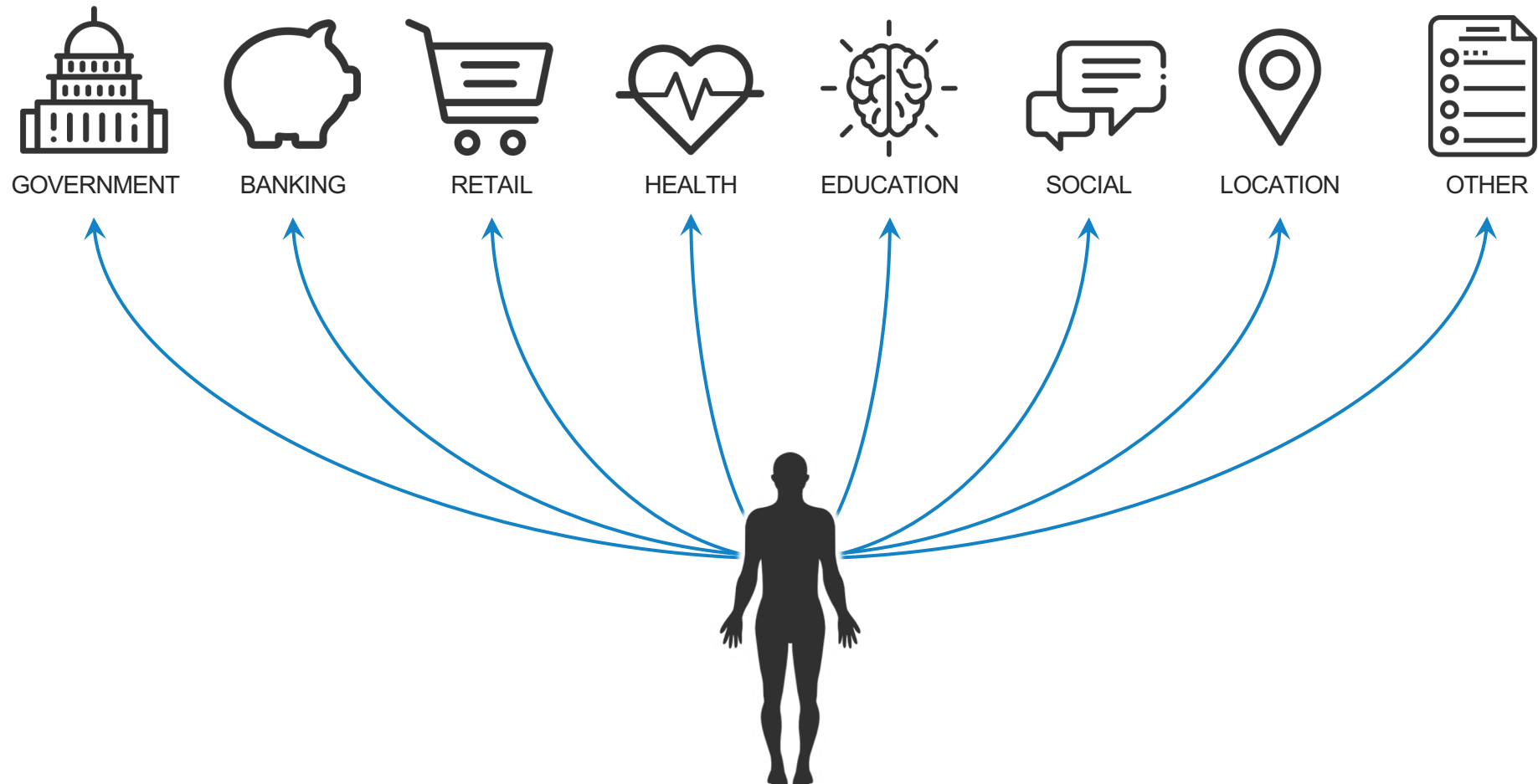
**RAIR**

rair.tech

**HARYANA  
LAND  
REGISTRY**

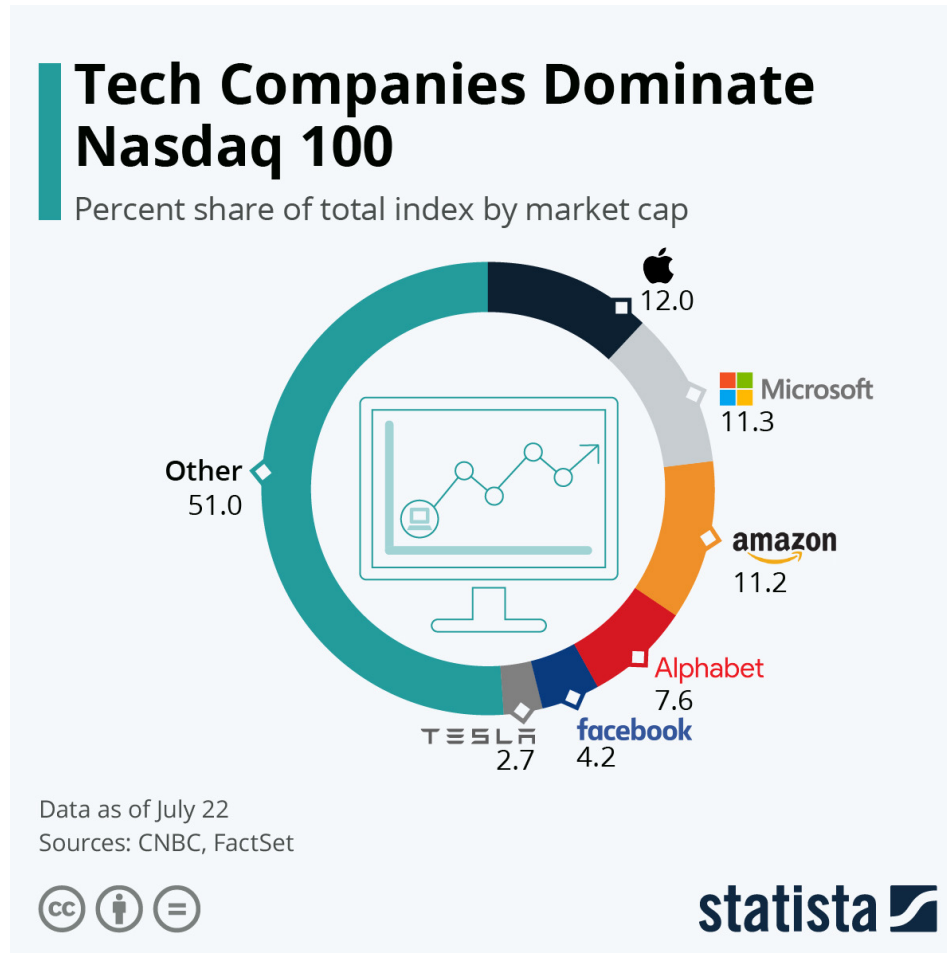
# 6. IDENTITY

## OLD: DIGITAL FEUDALISM

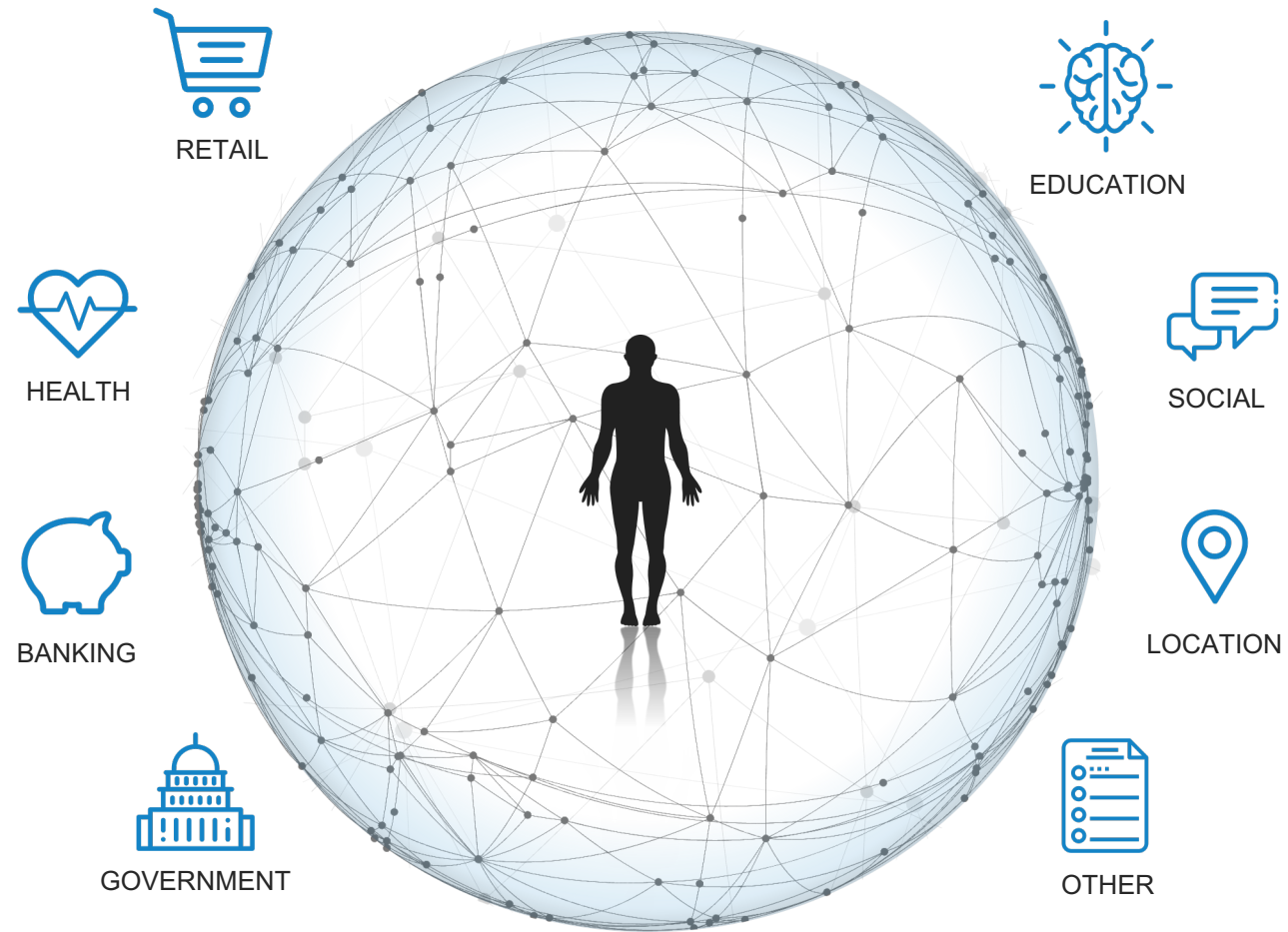


# OUR DIGITAL IDENTITIES: WHO OWNS OUR DATA?

## THE "DIGITAL CONGLOMERATES"\*



# NEW: CITIZEN-OWNED DYNAMIC IDENTITY





# 7. GOVERNMENT



Better, cheaper  
government  
(finally)

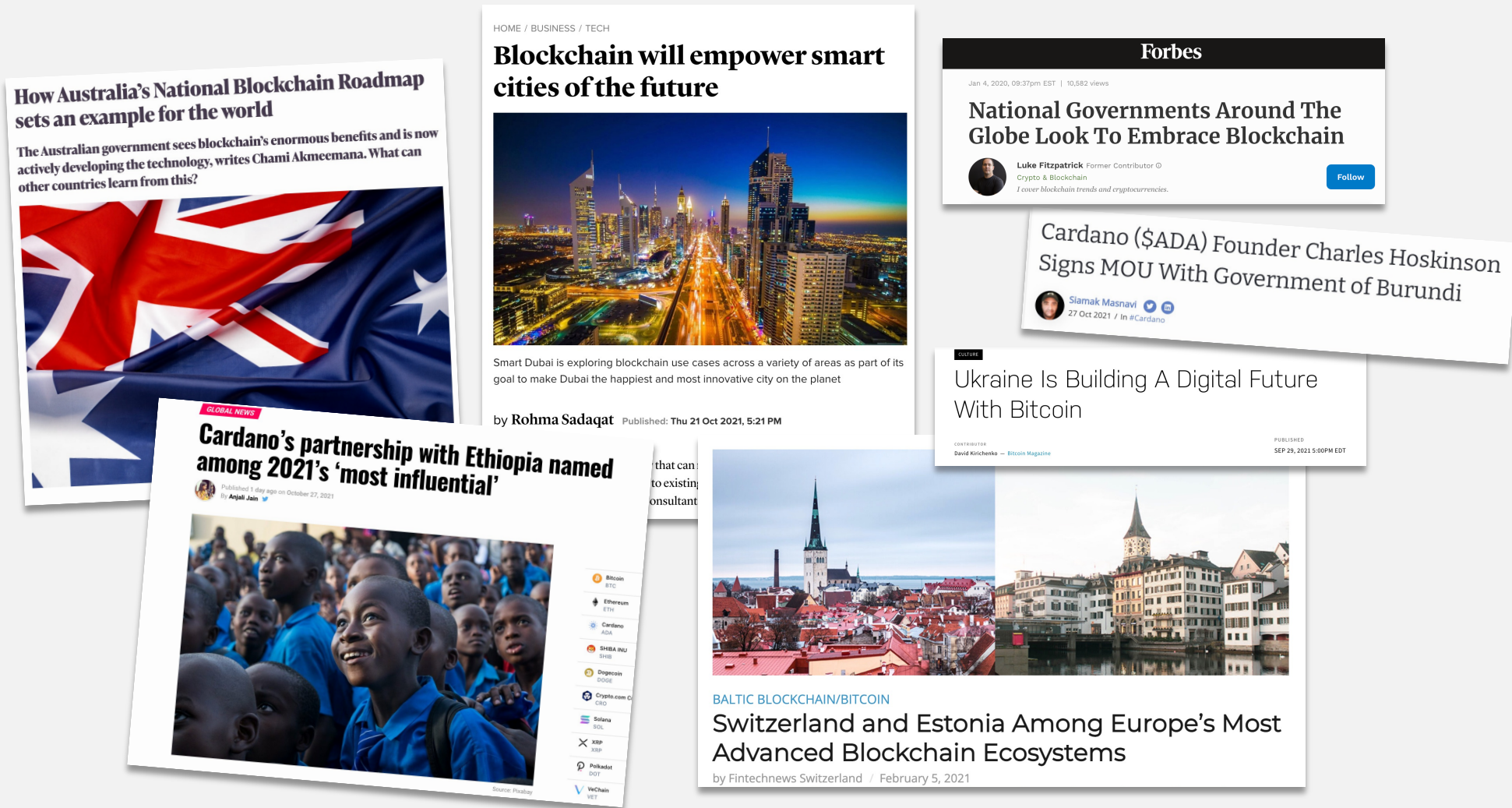


Strengthening  
our democratic  
institutions



Reinventing  
central banks

# TRANSFORMING GOVERNMENT OPERATIONS





# A CRISIS OF LEGITIMACY



# A CRISIS OF LEGITIMACY

“

Legitimacy is: *The capacity of a political system to engender and maintain the belief that existing political institutions are the most appropriate and proper ones for the society.*

Seymour Martin Lipset

”



# A SECOND WAVE OF DEMOCRACY



If the first wave of democracy established elected institutions of governance, but with opacity, a weak public mandate, an inert citizenry and representatives beholden to powerful interests...

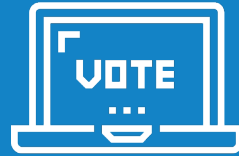


...the second wave will be characterized by transparency, a culture of public deliberation built on active citizenship and representatives accountable to citizens.



# BLOCKCHAIN AND DEMOCRACY

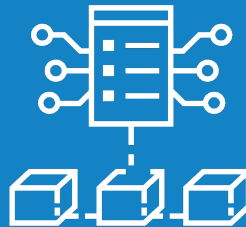
1. E-Voting



2. Transparency



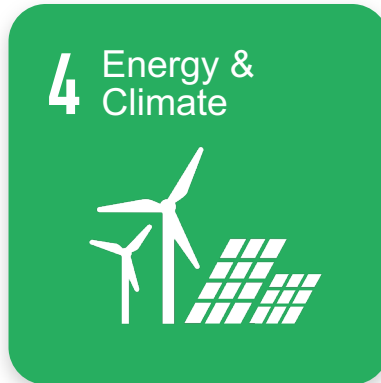
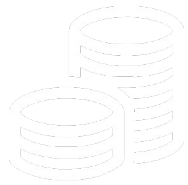
3. Accountability  
to citizens through  
smart contracts



4. New platforms for  
citizen engagement



# INDUSTRY TRANSFORMATIONS





# CHALLENGES

in Realizing the Potential of the Second Era

**1. THE SECOND ERA  
ENABLES PROFOUND  
CHANGES**

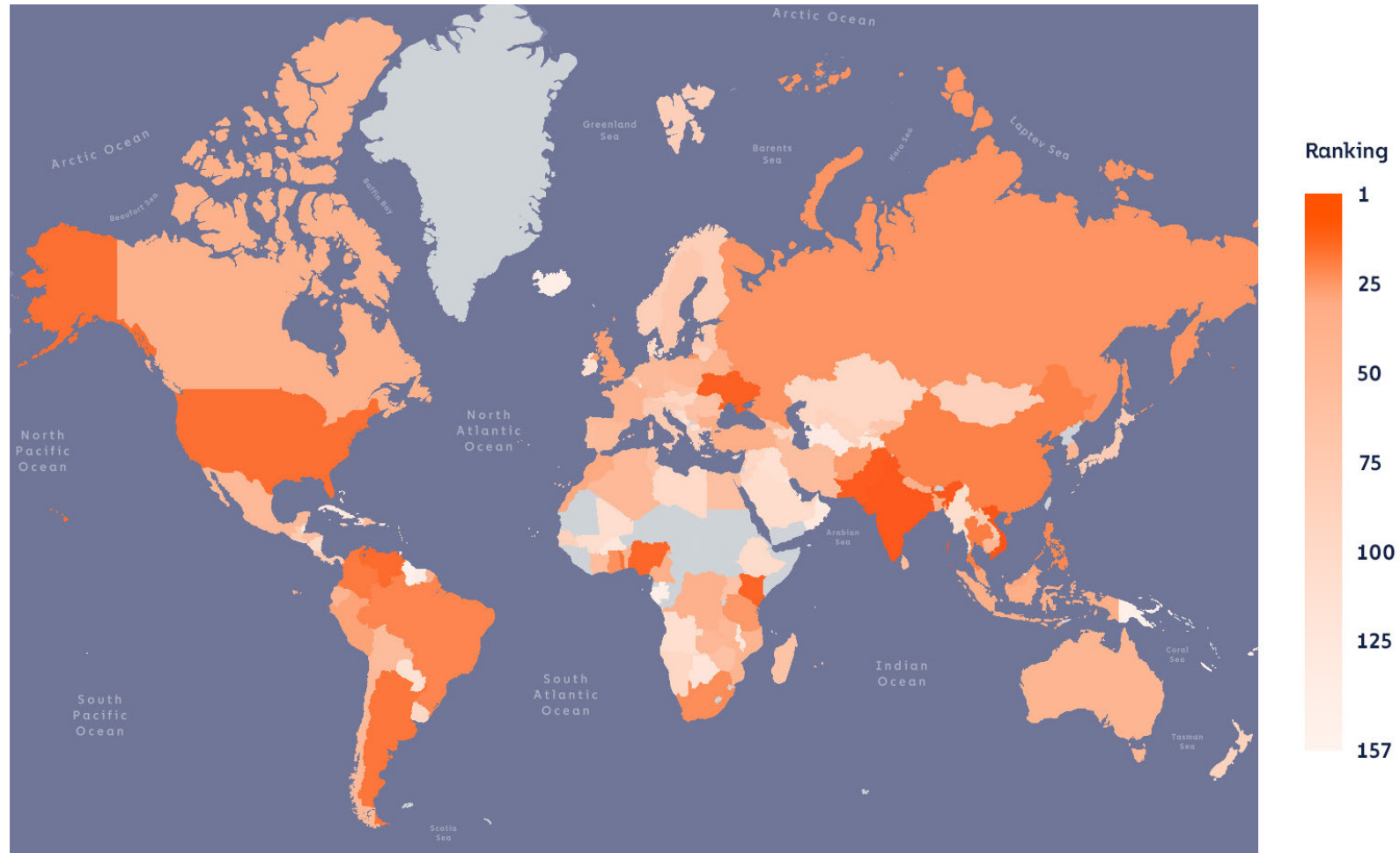
**2. TECHNOLOGY:  
SCALABILITY AND  
INTEROPERABILITY**

**3. BLOCKCHAIN HAS  
AN IMAGE PROBLEM**

**4. THE CHALLENGE  
OF INDUSTRY-WIDE  
GOVERNANCE**



# GLOBAL CRYPTOCURRENCY ADOPTION



Source: Chainalysis. (October 2021). The 2021 Geography of Cryptocurrency Report: Analysis of Geographic Trends in Cryptocurrency Adoption and Usage.



# ECONOMIC IMPLICATIONS FOR CANADA

## CREATING SILICON VALLEY FOR THE SECOND ERA:





# ECONOMIC IMPLICATIONS FOR CANADA BUILDING AN INNOVATION ECONOMY

THIS IS NOT JUST A SECTOR. IT'S THE FOUNDATION OF ALL SECTORS.





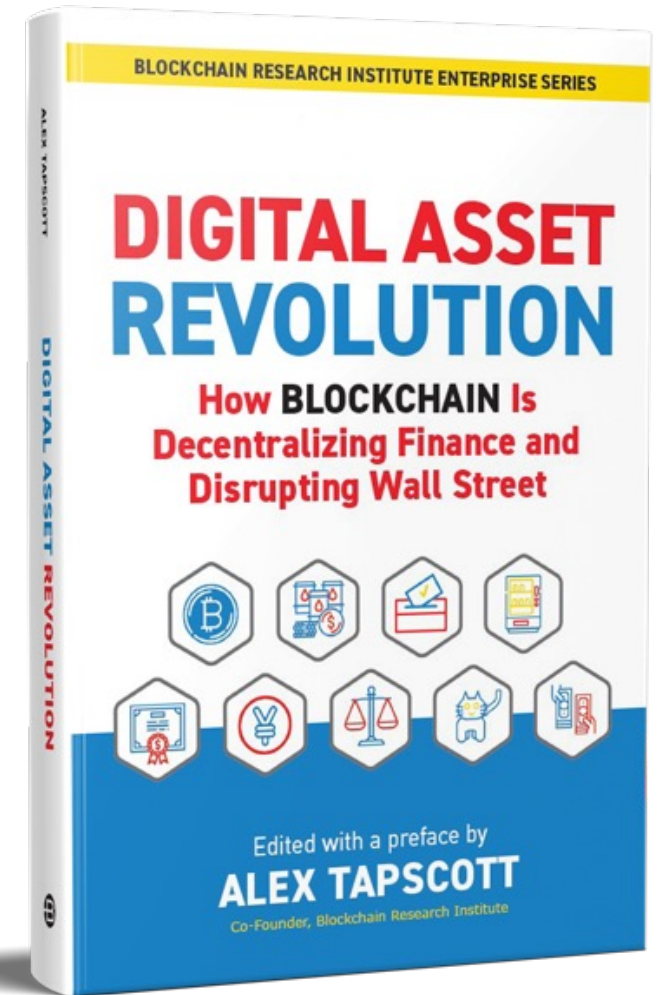
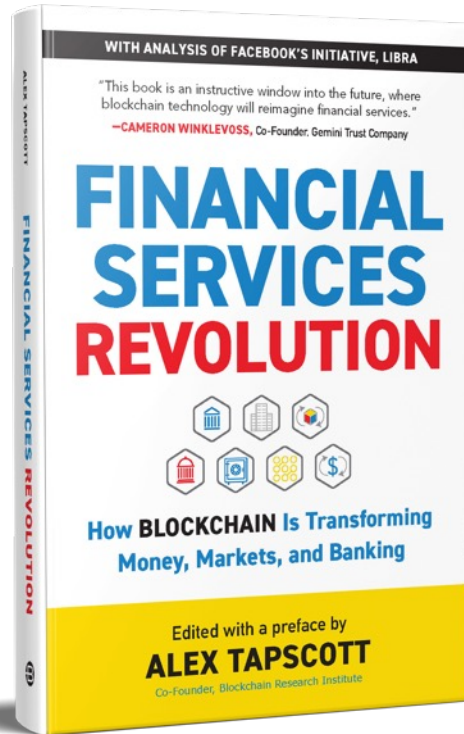
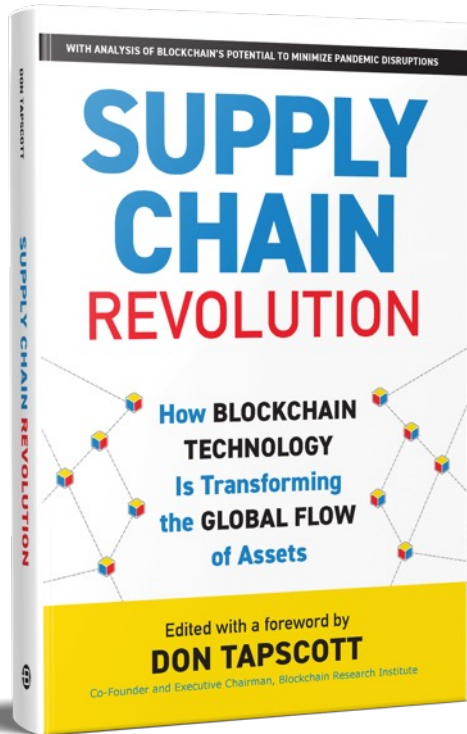
# LEADERSHIP FOR TRANSFORMATION

Paradigm shifts involve **DISLOCATION, CONFLICT, CONFUSION, UNCERTAINTY.**

New paradigms are nearly always received with **COOLNESS, EVEN MOCKERY OR HOSTILITY.** Those with vested interests **FIGHT THE CHANGE.** The shift demands such a **DIFFERENT VIEW** of things that **ESTABLISHED LEADERS ARE OFTEN LAST TO BE WON OVER, IF AT ALL.**



# EXTENDING THE REACH OF RESEARCH



Shipping May 30: *Digital Asset Revolution*  
Now available for orders: [Amazon.ca/Digital-Asset-Revolution](https://Amazon.ca/Digital-Asset-Revolution)

# Our Mew Book

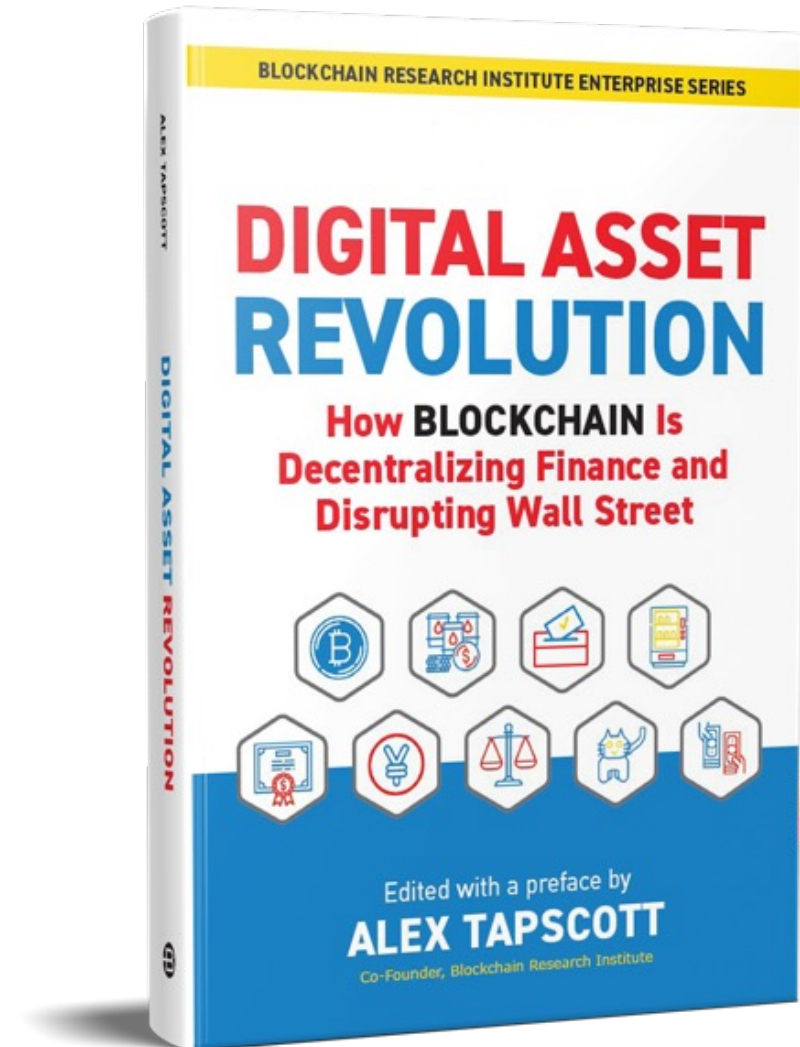
Shipping: 30 May 2022

Publication date: 6 July 2022

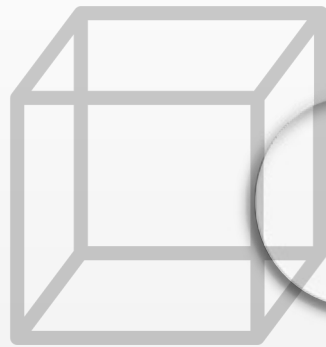
Now available for orders on Amazon:

CA: [Amazon.ca/Digital-Asset-Revolution](https://amazon.ca/Digital-Asset-Revolution)

US: [Amazon.com/Digital-Asset-Revolution-Blockchain](https://amazon.com/Digital-Asset-Revolution-Blockchain)



# THE BLOCKCHAIN RESEARCH INSTITUTE



**Blockchain's Potential**



**BLOCKCHAIN  
RESEARCH  
INSTITUTE**



**Actual Deployment**









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# REALIZING THE NEW PROMISE OF THE DIGITAL ECONOMY

DON TAPSCOTT

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TWITTER: @DTAPSCOTT