



Simposio Internacional / *International Symposium:*

## **Diseñando el futuro: innovación y tecnología para la empresa. Oportunidades y desafíos**

*Designing the future: Innovation and technology for businesses.  
Opportunities and challenges*

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### **The Blockchain: A Truth Machine to Build a More Open, Accessible Economy**

Michael Casey

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The arrival of bitcoin and its underlying technology, blockchain, amounts to a paradigm shift in the world's finance and economics that centuries in the making.

At its core is a public, cryptographically secured record of transactions and data that's updated and confirmed by a consensus of multiple, autonomous computers in a decentralized network. This structure ensures that this distributed ledger cannot be altered by any one party and that no single entity controls it. This disintermediates the fundamental role of trust provision that has for centuries been performed by banks and other "trusted" third parties.

By removing these gatekeepers, the system allows human beings to transact and share information directly with each other on a peer-to-peer basis. That amounts to a profound breakthrough in economic design, allowing billions of people, for the first time, to irrefutably prove who they are, what they own and what they've done.

Blockchain technology has the potential to take the Internet to an entirely new level, to create a new "Internet of Value" that's open, universally accessible and capable of promoting rapid, open-source innovation.

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