



## University of Macerata | Department of Law Workshops on Blockchains and Economics

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### WORKSHOP ONE - PROF. TAMIR AGMON

#### « Applied Economics of Blockchains, Smart Contracts and Decentralized Markets »

DATE: 15<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> of November 2021 / TIME: 4 pm – 6 pm

Venue: *online platform* [CLICK HERE](#)

*Convenor*

**Prof. Tamir Agmon** is Professor of Finance (Emeritus) at the Collier School of Management, Tel Aviv University, Israel and a Honorary Doctor of Economics; School of Business, Economics, and Law Goteborg University, Sweden.

#### *Overview of the workshop.*

The jury on the development and initial introduction of Blockchains and smart contracts technology (BCSCT) to the economy and society is still out. Many still see this as an aberration; others see it as a value generation process and a desired social change.

There are two potential major changes in the new technology; a move from centralized to **decentralized world, and focusing on individuals rather than on organizations like the limited liability firm and various regulatory agencies and institutions.**

The innovative BCSCT affects all aspects of life. This is the basic idea and the structure of the TRUST project led the University of Macerata that covers most if not all aspects of BCSCT. This workshop is focused on Work Package 4 of the TRUST project that deals with economics and finance. The purpose of the workshop is to generate potential research ideas for the participants on various aspects of BCSCT by using insights and research methodology developed in

applied economics.

The workshop is based on research done by Levy Cohen\* and myself over the period 2018-2021 in the context of Seamless Software Logic Ltd. a start-up company focused on providing solutions to the DeFi market.

The workshop is composed of three sessions of three hours each. Each session is composed of three parts; a presentation of a particular body of economic and/or financial theory, an application of the discussed body of theory to a specific issue, or issues in BCSCT and decentralized markets, and a practical application of what we have discussed to the DeFi market or other forms of decentralized trading.

Each session is triggered by a paper by Levy Cohen and me. The papers include a discussion of the relevant literature in the respective topics.

\* Levy Cohen is the Founding Partner of Seamless Logic Software Ltd. A start-up company that design and apply solutions for the DeFi market.

#### **Plan of the workshop**

*The first session of the workshop focuses on economic theory and trading in the market. The second session focuses on law and economics, and the third session focuses on the financial market. There is a fair amount of interrelation among the three fields, and all of them are parts of applied economics.*

#### SESSION ONE – 15 NOVEMBER 2021

- **Topic:** New Technology and Old Economics: The Basic Components of Economic Theory and the Blockchain and Smart Contracts Technology (BCSCT) - Prof. Tamir Agmon
- **Question:** Is it possible to have trading with no fiat money, no firms and no liability?
- **Reading:** "Barter Trade, Reallocation System and the new Distributed Digital Technology", November 2018, SSRN; "Employing Decentralized Protocols to Optimize Assets Allocation", September 2020, SSRN

#### SESSION TWO - 16 NOVEMBER 2021

- **Topic:** The Law and Economics of Smart Contracts - Prof. Tamir Agmon
- **Question:** Can the legal and the economic world operate with complete and incomplete contracts?
- **Reading:** "Bitcoin as Collateral in a World of Complete Markets", October 2021

#### SESSION THREE – 17 NOVEMBER 2021

- **Topic:** Liquidity, interest rates, and contingent claims in Bitcoin-based financial market - prof. Tamir Agmon
- **Question:** Can we have a separated Bitcoin-based financial market, and if so what would be the relations of this market to the centralized fiat money financial market? Can we learn from the experience of the Eurodollar market?
- **Reading:** "New Perspective on the Bitcoin" and "Leveraging the Bitcoin and the Creation of Low Risk Bitcoin-Based Dollar Claims", Work in Process, October 2021

### WORKSHOP TWO - PROF. ILAN ALON

#### « Bitcoin and Crypto Currencies »

DATE: 22<sup>nd</sup> and 25<sup>th</sup> of November 2021 / TIME: 3 pm – 6 pm

Venue: *online platform* [CLICK HERE](#)

*Convenor*

**Prof. Ilan Alon** is Professor of Strategy and International Marketing at the School of Business and Law at the University of Agder. He holds a Ph.D. from Kent State University (USA).

#### **Plan of the workshop**

##### Lesson 1 - BITCOIN AND CRYPTO CURRENCIES - Prof. Ilan Alon

22<sup>nd</sup> NOVEMBER 2021

Case to read before class: [CLICK HERE](#)

##### **Cryptocurrencies: Investment, Money, or Gamble? (A)**

by: **ILAN ALON, ANTONIO CANDIA, FABIO MORENO**

Publication Date: October 7, 2019 | Length: 20 pages | Product ID#: 3-229-119

##### Lesson 2 - CHOOSE A CRYPTO CURRENCY AND PRESENT ITS CHARACTERISTICS – group work - Prof. Ilan Alon

25<sup>th</sup> NOVEMBER 2021

1. History and background /
2. What problem does it solve? /
3. Governance /
4. Blockchain technology employed /
5. Tokenomics (demand and supply)
6. Competitors and alternatives /
7. Comparison to BTC...