**Blockchain, cryptocurrency, and law**

**UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW**

**Fall 2022 SYLLABUS – LAW 6930 – 3 CREDITS**

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Office Hours: Tuesdays 4:30 pm – 5:30 pm (in person)

 Wednesdays 10:00-11:00 am (on Zoom)

**MEETING TIME AND LOCATION**

Tuesdays and Thursdays 3 pm – 4:25 pm

Room 285D

**COURSE DESCRIPTION**

Blockchain technology presents new challenges and opportunities for legal professionals. It challenges them to spot and answer unprecedented legal and regulatory issues. It also provides new opportunities as the blockchain industry is booming. Law firms and consulting firms open up blockchain practices, regulatory agencies urgently need legal expertise to support blockchain innovation while balancing the need for consumer protection, and law enforcement also needs legal expertise to deal with illegal activities caused by the misuse of blockchain technology. This course is an introduction to blockchain technology and related legal and regulatory issues. Students will (1) learn the core technologies of blockchain and its social and philosophical implications; (2) analyze the real-world applications of blockchain such as cryptocurrencies, initial coin offerings, stablecoins, and non-fungible tokens; (3) analyze emergent legal and regulatory issues posed by blockchain and its applications, particularly in the areas of securities regulation, contract law, and corporate law; and (4) propose solutions to these issues and understand the pros and cons of each solution. This course will feature several guest speakers from industry, government, and academia. Students will have opportunities to engage with blockchain entrepreneurs, regulators, and computer scientists. Although previous technical experience is not required, this course is innovative and cutting edge; it will require students to be so as well.

**STUDENT LEARNING OUTCOMES**

At the end of this course, students should be able to perform the following:

* Understand the technical, social, and philosophical aspects of blockchain and the pros and cons of blockchain technology compared to traditional centralized systems.
* Analyze blockchain applications in various industries and identify good examples of effective blockchain use.
* Describe the regulatory landscapes in the United States, Europe, and Asia.
* Spot and analyze legal and regulatory issues posed by these applications.
* Evaluate the way policymakers, lawmakers and regulators are dealing with this cutting-edge technology.
* Advocate for stakeholders in the blockchain industry.

**REQUIRED TEXT**

There is no required casebook. Instead, students will be required to read and prepare materials that will be posted on Canvas, or available on Westlaw or the Internet. Please have the materials in print or in an easily accessible electronic form during class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments. A variety of optional resources also will be provided on Canvas should you want to explore deeper than we can dive in the time allotted.

**UNIVERSITY POLICY ON ACADEMIC MISCONDUCT**

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Student Honor Code located [here](https://sccr.dso.ufl.edu/process/student-conduct-code/).

**CLASS ATTENDANCE POLICY**
Students are expected to attend and participate in class and attendance will be taken at every class. I am assuming that each student that enrolls in this course is committing to attend every class to the best of their abilities, and class attendance is required by both the [ABA and the Law School](https://www.law.ufl.edu/life-at-uf-law/office-of-student-affairs/current-students/uf-law-student-handbook-and-academic-policies).

* Nevertheless, to allow for exigencies in life, **students are permitted two unexcused absences during the semester** without impacting their final grade. This allowance is designed to accommodate for illness, job interviews, family emergencies, and life. Please budget accordingly so that you are not left at the end of the semester with a needed absence and your budget depleted. As a courtesy, please let me know when you are going to be absent from class.
* For each absence beyond two, a student’s final grade will be reduced by one-third of a grade (e.g., A- to B+).
* If a student misses four classes, the professor has the discretion to render the student ineligible to receive credit for the course.
* Excused absences, including [observance of religious holidays](https://catalog.ufl.edu/ugrad/1617/regulations/info/attendance.aspx), are consistent with University policies, and require appropriate documents and/or notification before or shortly after class about your absence. If you have a religious holiday, exceptional illness, or emergency that causes you to miss class, you must contact me before or soon after class for your absence to be excused. The law school’s policy on attendance can be found [here](https://www.law.ufl.edu/life-at-uf-law/office-of-student-affairs/current-students/uf-law-student-handbook-and-academic-policies#:~:text=co%2Dcurricular%20activities.-,Attendance,regular%20and%20punctual%20class%20attendance.&text=UF%20Law%20policy%20permits%20dismissal,of%2012%20credits%20per%20semester.).

A seating chart will be available on the first day of class for students to choose a seat. Please sit where you would like to remain for the rest of the semester on that day. I will pass around an attendance sheet at the beginning of each class period. I will consider it a violation of the honor code if you have someone else sign you in and you are not present, and I reserve the right to lower your final grade accordingly.

**PROFESSIONAL COURTESY**

Please do not arrive late to class or leave early absent extenuating circumstances. If you need to do so, please sit near one of the exits to minimize your disruption to others and notify me in advance. Please make sure your cell phone is turned off during class. I reserve the right to deduct points from your final grade if you engage in behavior that significantly disrupts the learning environment for your classmates.

**COVID-19 PRACTICES**

Effective immediately, in light of new guidance from the Centers for Disease Control and Prevention, we expect everyone to wear a mask at all times when inside any UF facility, even if you are vaccinated. This includes our students, faculty, staff, vendors and visitors. Recent studies and guidance from the CDC state that both unvaccinated and vaccinated individuals can transmit the current COVID-19 variant to unvaccinated persons.

**COURSE EXPECTATIONS**

Each class session will involve a mix of lecture, discussion and group exercise, all focusing on the week’s assigned material. For some classes, guest speakers may join us. This course does *not* satisfy the Advanced Writing Requirement. No prior scientific background is required; merely a willingness to learn. The requirements for the course are:

* *Reading and Viewing:* Each class session will require you to read and/or view materials. You are expected to read and view those materials before class, so that you are prepared to discuss them in the seminar. Readings and viewings will be circulated via email or on Canvas.
* *Participation:* Our class sessions will vary, with a combination of lectures, guest speakers, in-class small group projects, and discussions. The one constant is an expectation that you will be an active participant in each week’s class.
* *Group projects and role play:* You will participate in a few group projects throughout the semester. For instance, when discussing solutions for regulatory issues caused by the issuance of cryptocurrencies, some may want to propose a new crypto law; some may want to interpret existing securities law. Five or six students will team up and assume the roles of policymakers/regulators, blockchain entrepreneurs (crypto exchanges or wallet providers, etc.), traditional bank representatives, cashless payment representatives (Apple Pay or Google Pay), and consumers respectively. Each group needs to provide a rationale for which solution is desired.
* *Final exam:* The exam will consist of a few short answers, one case analysis, and one policy proposal. You will not be tested on technical details of blockchain technology and cryptocurrencies.

**USE OF LAPTOPS IN CLASS**

Although laptops and comparable technology are not prohibited, I would encourage you to use them judiciously. Without a textbook, I understand that you may rely on them for your readings and your notes, but please close all other browser windows, including your email. Unfortunately, many of us succumb to the temptation to multi-task, and for the time we are together, you owe yourself, your classmates, and me your focused attention. I appreciate eye contact and engagement and one quarter of your grade is participation. If I can detect a lack of responsiveness due to other activities on your laptop, your grade may reflect that. More importantly, I reserve the right to unilaterally impose a laptop ban at any time during the semester.[[1]](#footnote-2) The unique nature of this course actually lends itself better to a brainstorming notebook, with sections such as the following:

* Important Concepts
* Ideas for Further Inquiry
* Explore More to Better Understand
* Challenges for Law and Policy
* Random Thoughts (maybe even law & tech-related!)

**PREFERRED NAME AND PRONOUNS**

Many of you may have a preferred name that is not the name given to me on the official roll. It is important to the learning environment that you feel welcome and safe in this class. I want you to be comfortable participating in class discussions and communicating with me on any issues related to the class. I would like to refer to you by your preferred pronoun and last name. As such, if your preferred name is not the name listed on the official UF roll, please let me know as soon as possible by e-mail or otherwise before the first day of class.[[2]](#footnote-3)

**DISCOURSE, INCLUSION, AND THE CLASSROOM**

As a law student and future lawyer, it is important that you be able to engage in rigorous discourse and critical evaluation while also demonstrating civility and respect for others. This is even more important in the case of controversial issues and other topics that may elicit strong emotions. As a group, we are likely diverse across racial, ethnic, sexual orientation, gender identity, economic, religious, and political lines. As we enter one of the great learning spaces in the world—the law school classroom—and develop our unique personality as a class section, I encourage each of us to:

* commit to self-examination of our values and assumptions;
* speak honestly, thoughtfully, and respectfully;
* listen carefully and respectfully;
* reserve the right to change our mind and allow for others to do the same;
* allow ourselves and each other to verbalize ideas and to push the boundaries of logic and reasoning both as a means of exploring our beliefs as well as a method of sharpening our skills as lawyers.

**GRADING EVALUATION**

Students will be evaluated based upon participation, weekly reflections, and three critical analyses subject to any adjustment for attendance. There is no exam for this class.

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| **Class Component**  | **Percent of Grade**  |
| Group project I  | 25%  |
| Group project II  | 25%  |
| Class participation  | 10% |
| Final exam  | 40%  |
| TOTAL  | 100%  |

**INFORMATION ON UF LAW GRADING POLICIES**

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| **Letter Grade** | **Point Equivalent** |
| A (Excellent) | 4.0 |
| A- | 3.67 |
| B+ | 3.33 |
| B | 3.0 |
| B- | 2.67 |
| C+ | 2.33 |
| C (Satisfactory) | 2.0 |
| C- | 1.67 |
| D+ | 1.33 |
| D (Poor) | 1.0 |
| D- | 0.67 |
| E (Failure) | 0.0  |

The law school grading policy is available [here](https://www.law.ufl.edu/life-at-uf-law/office-of-student-affairs/current-students/uf-law-student-handbook-and-academic-policies).

**STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES**

Students requesting accommodations for disabilities must first register with the Disability Resource Center (https://disability.ufl.edu/). Once registered, students will receive an accommodation letter, which must be presented to the Assistant Dean for Student Affairs (Assistant Dean Brian Mitchell). Students with disabilities should follow this procedure as early as possible in the semester, as accommodations are not retroactive. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester. This course does not have an exam, but questions about delays can be found [here](https://www.law.ufl.edu/life-at-uf-law/office-of-student-affairs/current-students/forms-applications/exam-delays-accommodations-form).

**STUDENT COURSE EVALUATIONS**

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](https://gatorevals.aa.ufl.edu/students/) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students [here](https://gatorevals.aa.ufl.edu/public-results/).

**RECORDINGS OF CLASS**

All classes will be recorded via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will determine when students may have access to these recordings, and the recordings will be password protected.

Students are allowed to record video or audio of “class lectures.”[[3]](#footnote-4) However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

**COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS (TENTATIVE)**

This syllabus is offered as a guide to the direction of the course, and it will be updated on Canvas with specific reading assignments and may be adjusted based on the availability of our speakers. Six weeks’ assignments are below, but Canvas will be your go-to location for assignments. It will also have links to the all the readings for your convenience. ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. This course has 3 “classroom hours” of in-class instruction each week, **requiring at least six hours of preparation outside** of class. Accordingly, the readings reflect a diversity of videos and readings with varied difficulty, depending on the texts we will rely upon each week (e.g., cases, statutory, policy documents, news articles).

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| Aug 23  | **Week 1 Blockchain Introduction: A Trust Issue***Required readings and videos:* * Video: Expert Explains Blockchain in 5 Levels of Difficulty <https://www.wired.com/video/watch/expert-explains-one-concept-in-5-levels-of-difficulty-blockchain>
* Video: Blockchain, Simply Explained <https://www.youtube.com/watch?v=SSo_EIwHSd4>
* Video: Thibault Schrepel, Understanding blockchain in just 7 minutes <https://www.youtube.com/watch?v=5-QbFfhltro>
* Kevin Werbach, The Blockchain and the New Architecture of Trust
	+ Introduction: the Parable of the Tree
	+ I. A Revolution in Nine Pages 1. The Trust Challenge

*Optional readings and videos:* * Video: Understanding Blockchain Consensus Mechanisms <https://www.youtube.com/watch?v=ojxfbN78WFQ>
* Video: Cryptography <https://www.youtube.com/watch?v=jhXCTbFnK8o>; <https://www.csoonline.com/article/3583976/what-is-cryptography-how-algorithms-keep-information-secret-and-safe.html>
* Adrianne Jefferies, Blockchain is Meaningless <https://www.theverge.com/2018/3/7/17091766/blockchain-bitcoin-ethereum-cryptocurrency-meaning>
* Derek Thompson, Crazy/Genius: Blockchain: the Next Internet, or the Next Beanie Baby? <https://www.theatlantic.com/technology/archive/2018/05/crazygenius-blockchain-the-next-internet-or-the-next-beanie-baby/570076/>
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| Aug 25 | **Week 1 Blockchain Introduction: Satoshi Nakamoto’s Solution** *Required readings:** Kevin Werbach, The Blockchain and the New Architecture of Trust
	+ I. A Revolution in Nine Pages 2. Satoshi’s Solution
* Satoshi Nakamoto, Bitcoin: A Peer-to-Peer Electronic Cash System <https://bitcoin.org/bitcoin.pdf>
* Christian Catalini and Joshua Gans, Some Simple Economics of the Blockchain <https://cacm.acm.org/magazines/2020/7/245703-some-simple-economics-of-the-blockchain/fulltext>

*Optional readings:** Aaron Wright and Primavera De Filippi, Decentralized Blockchain Technology and the Rise of Lex Cryptographia <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2580664>
* Nathaniel Popper, Decoding the Enigma of Satoshi Nakamoto and the Birth of Bitcoin <https://www.nytimes.com/2015/05/17/business/decoding-the-enigma-of-satoshi-nakamoto-and-the-birth-of-bitcoin.html>
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| Aug 30  | **Week 2 Cryptocurrencies: Bitcoin, Ethereum, and Others***Required readings:** Cointelegraph, Bitcoin vs. Ethereum: Key Differences between BTC and ETH <https://cointelegraph.com/ethereum-for-beginners/bitcoin-vs-ethereum-key-differences-between-btc-and-eth>
* Cointelegraph, What is Ethereum and How Does It Work? <https://cointelegraph.com/ethereum-for-beginners/what-is-ethereum-a-beginners-guide-to-eth-cryptocurrency>
* Adam Hayes, 10 Important Cryptocurrencies Other than Bitcoin, <https://www.investopedia.com/tech/most-important-cryptocurrencies-other-than-bitcoin/>
* Everette J. et al., Risks and Vulnerabilities of Virtual Currency, Cryptocurrency as a Payment Method, <https://www.dni.gov/files/PE/Documents/9---2017-AEP_Risks-and-Vulnerabilities-of-Virtual-Currency.pdf>

*Optional readings:* * Reuben Grinberg, Bitcoin: An Innovative Alternative Digital Currency <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1817857>
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| Sep 1 | **Week 2 Cryptocurrency Exchanges***Required readings:** Qing Chan et al., An Inside Look into Cryptocurrency Exchanges <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3759062>
* Corporate Finance Institute, Cryptocurrency Exchanges, <https://corporatefinanceinstitute.com/resources/knowledge/other/cryptocurrency-exchanges/>
* Fan Fang et al., Cryptocurrency Trading: A Comprehensive Survey, <https://jfin-swufe.springeropen.com/articles/10.1186/s40854-021-00321-6>
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| Sep 6  | **Week 3 Non-Fungible Tokens (NFTs)** *Required readings:* * Usman Chohan, Non-Fungible Tokens: Blockchains, Scarcity, and Value, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3822743>
* De-Rong Kong and Tse-Chun Lin, Alternative Investments in the Fintech Era: The Risk and Return of Non-Fungible Token <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3914085>

*Optional readings:* * Mitchell Clark, NFTs, Explained <https://www.theverge.com/22310188/nft-explainer-what-is-blockchain-crypto-art-faq>
* Ethereum, Non-Fungible Tokens (NFTs) <https://ethereum.org/en/nft/>
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| Sep 8 | **Week 3 Decentralized Finance (DeFi)** Guest speaker: Jamiel Sheikh, Founder of Chainhaus and CBDC Think Tank and Adjunct Professor at Columbia Business School*Optional readings:* * Ethereum, Decentralized Finance (DeFi) <https://ethereum.org/en/defi/>
* Lawrence Trautman, Is Disruptive Blockchain Technology the Future of Financial Services? <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2786186>
* Campbell Harvey, Ashwin Ramachandran, and Joey Santoro, DeFi and the Future of Finance <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3711777>
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| Sep 13 | **Week 4 Stablecoins** *Required readings:* * President’s Working Group on Financial Markets, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, Report on Stablecoins, <https://home.treasury.gov/system/files/136/StableCoinReport_Nov1_508.pdf>
* Libra (Diem) Association Members, Whitepaper 2.0 <https://wp.diem.com/en-US/wp-content/uploads/sites/23/2020/04/Libra_WhitePaperV2_April2020.pdf>

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| Sep 15 | **Week 4 Central Bank Digital Currencies**Guest speaker: Herve Tourpe, Chief Digital Advisor at the International Monetary Fund.*Required readings:* * Bank for International Settlements, Ready, steady, go? – results of the third BIS Survey on central bank digital currency <https://www.bis.org/publ/bppdf/bispap114.pdf>

*Optional readings:* * Federal Reserve Bank of Boston and MIT, Project Hamilton Phase 1 Executive Summary <https://www.bostonfed.org/publications/one-time-pubs/project-hamilton-phase-1-executive-summary.aspx>
* Bank for International Settlements, BIS Annual Economic Report, III CBDCs: An Opportunity for the Monetary System <https://www.bis.org/publ/arpdf/ar2021e3.htm>
* People’s Bank of China, Working Group on E-CNY Research and Development of the People’s Bank of China <http://www.pbc.gov.cn/en/3688110/3688172/4157443/4293696/2021071614584691871.pdf>
* European Central Bank, Report on a Digital Euro <https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro~4d7268b458.en.pdf>
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| Sep 20 | **Week 5 Group Project I Presentation**  |
| Sep 22 | **Week 5 US Regulatory Landscape Overview***Required readings and audio:** Ben Lawsky on Regulating Cryptocurrency, <https://thefinregpod.libsyn.com/ben-lawsky-on-regulating-cryptocurrency>
* Davis Polk, Financial Action Task Force Issues Guidance for the Virtual Asset Sector, <https://alerts.davispolk.com/10/4445/uploads/2019-07-22-financial-action-task-force-issues-guidance-for-the-virtual-asset-sector.pdf?sid=3065ad6f-e328-4cf1-9a51-2570c1463fa8>
* Skadden, Cryptocurrency Regulation and Enforcement at the US Federal and State Levels, <https://www.skadden.com/insights/publications/2021/09/quarterly-insights/cryptocurrency-regulation-and-enforcement-at-the-us-federal-and-state-levels>
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| Sep 27  | **Week 6 Initial Coin Offerings and Securities Regulations***Required readings:* * Securities and Exchange Commission, the DAO report <https://www.sec.gov/litigation/investreport/34-81207.pdf>
* Case#1: SEC v. Ripple <https://www.sec.gov/news/press-release/2020-338>; <https://casetext.com/case/sec-exch-commn-v-ripple-labs-inc-7>; <https://www.sec.gov/litigation/complaints/2020/comp-pr2020-338.pdf>
* SEC’s Turnkey Jet No-Action Letter Indicates Baseline for Utility Tokens <https://www.goodwinlaw.com/publications/2019/04/secs-turnkey-jet-noaction-letter-indicates-baselin>

*Optional readings:* * Case#2: SEC v. W. J. Howey Co. et al. <https://www.bloomberglaw.com/public/desktop/document/SECvWJHoweyCo328US29366SCt110090LEd12441EXC1791946CourtOpinion?1645483833>
* Case#3: SEC v. Munchee Inc. <https://www.sec.gov/litigation/admin/2017/33-10445.pdf>
* PerkinsCoie, Digital Asset SEC timeline <https://www.virtualcurrencyreport.com/wp-content/uploads/sites/35/2021/07/SEC_DAO_Report_Timeline_v32_LINKED.pdf>
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| Sep 29 | **Week 6 Cryptocurrencies and the Commodity Exchange Act** *Required readings:* * CFTC, A CFTC Primer on Virtual Currencies, <https://www.cftc.gov/sites/default/files/idc/groups/public/%40customerprotection/documents/file/labcftc_primercurrencies100417.pdf>
* CFTC, CFTC Order Against Coinflip, [https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfcoinfliprorder09172015.pdf](https://www.cftc.gov/sites/default/files/idc/groups/public/%40lrenforcementactions/documents/legalpleading/enfcoinfliprorder09172015.pdf)
* United States District Court District of Massachusetts, CFTC v. My Big Coin, <https://www.cftc.gov/sites/default/files/2018-10/enfmybigcoinpayincmemorandum092618.pdf>
* CFTC, CFTC Backgrounder on Oversight of and Approach to Virtual Currency Futures Markets, <https://www.cftc.gov/sites/default/files/idc/groups/public/%40customerprotection/documents/file/backgrounder_virtualcurrency01.pdf>

Optional readings: * Gemini, A Proposal for a Self-Regulatory Organization for the U.S. Virtual Currency Industry, <https://www.gemini.com/blog/a-proposal-for-a-self-regulatory-organization-for-the-u-s-virtual-currency-industry>
* CoinDesk, Winklevoss-Backed Crypto Self-Regulatory Group Prepares to Woo Congress, <https://www.coindesk.com/markets/2019/07/11/winklevoss-backed-crypto-self-regulatory-group-prepares-to-woo-congress/>
 |
| Oct 4  | **Week 7 A Comparative View: Regulatory Landscapes in Asia** *Required readings:* * Cointelegraph, An Overview of the Cryptocurrency regulations in Asia, <https://cointelegraph.com/cryptocurrency-regulation-for-beginners/an-overview-of-the-cryptocurrency-regulations-in-asia>
* Economist Intelligence, Cryptocurrency Regulation Diverges Across Asia, <https://www.eiu.com/n/cryptocurrency-regulation-diverges-across-asia/>
 |
| Oct 6 | **Week 7 A Comparative View: Regulatory Landscapes in Europe** *Required readings:* * European Parliament, Cryptocurrencies in the EU, New Rules to Boost Benefits and Curb Threats, <https://www.europarl.europa.eu/news/en/press-room/20220309IPR25162/cryptocurrencies-in-the-eu-new-rules-to-boost-benefits-and-curb-threats>
* Sygna, MiCA (Updated July 2022): A Guide to the EU’s Proposed Markets in Crypto-Assets Regulation, <https://www.sygna.io/blog/what-is-mica-markets-in-crypto-assets-eu-regulation-guide/#mica-july-2022-update-european-union>
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| Oct 11 | **Week 8 Group Project I Feedback**  |
| Oct 13 | **Week 8 NO CLASS (reschedule TBD)** |
| Oct 18 | **Week 9 Smart Contracts** Guest Speaker: Xavier Lavayssiere, Lecturer at University of Paris I: Pantheon-Sorbonne; CEO of ECAN- Blockchain & Emerging Technologies *Required readings:* * IBM, What Are Smart Contracts on Blockchain? <https://www.ibm.com/topics/smart-contracts>
* Stuart Levi and Alex Lipton, An Introduction to Smart Contracts and Their Potential and Inherent Limitations, <https://corpgov.law.harvard.edu/2018/05/26/an-introduction-to-smart-contracts-and-their-potential-and-inherent-limitations/>
 |
| Oct 20 | **Week 9 Smart Contracts and Contract Law** *Required readings:* * Jonathan Herpy, Smart Contracts and the Law: What You Need to Know, <https://www.forbes.com/sites/forbesbusinesscouncil/2022/03/17/smart-contracts-and-the-law-what-you-need-to-know/?sh=677f87bb3d03>
* Max Raskin, the Law and Legality of Smart Contracts, <https://www.ilsa.org/ILW/2018/CLE/Panel%20%2311%20-%20THE%20LAW%20AND%20LEGALITY%20OF%20SMART%20CONTRACTS%201%20Georgetown%20Law%20Technology%20Rev.._.pdf>
* Carla Reyes, A Unified Theory of Code Connected Contracts, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3910766>
 |
| Oct 25  | **Week 10 Decentralized Autonomous Organization (DAO)** *Required readings:* * Ethereum, Decentralized Autonomous Organizations (DAOs), <https://ethereum.org/en/dao/>
* Kathy Hackl, What Are DAOs and Why You Should Pay Attention, <https://www.forbes.com/sites/cathyhackl/2021/06/01/what-are-daos-and-why-you-should-pay-attention/?sh=57aa9f157305>
* Muhammad Mehar et al, Understanding a Revolutionary and Flawed Grand Experiment in Blockchain: The DAO Attack, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3014782>

*Optional readings:* * New York Times, What Are DAOs? <https://www.nytimes.com/interactive/2022/03/18/technology/what-are-daos.html>
* Harvard Business Review, What a DAO Can – and Can’t – Do? <https://hbr.org/2022/05/what-a-dao-can-and-cant-do>
 |
| Oct 27 | **Week 10 DAO and corporate law***Required readings:* * Bloomberg Law, Legal Implications of Decentralized Autonomous Organizations,
* Carla Reyes, (Un) Corporate Crypto-Governance, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3355026>
* Usman Chohan, The Decentralized Autonomous Organization, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3082055>

Optional readings* Dave Rodman, DAOs: A Legal Analysis, <https://www.jdsupra.com/legalnews/daos-a-legal-analysis-6177928/>
* The National Law Review, Potential Legal Frameworks for DAOs, <https://www.natlawreview.com/article/potential-legal-frameworks-daos>
 |
| Nov 1 | **Week 11 Group Project II Presentations: Existing Law Interpretation or A New Crypto Law?** |
| Nov 3 | **Week 11 Group Project II Presentations and Feedback** |
| Nov 8  | **Week 12 Solutions: Self-Regulation?** *Required readings:** Bloomberg, The Crypto Industry’s Solution for Regulation: We’ll Handle It, <https://www.bloomberg.com/news/articles/2021-11-19/crypto-industry-s-solution-to-regulation-is-self-regulation>
* Jiaying Jiang, Technology-Enabled Co-Regulation as a New Regulatory Approach to Blockchain Implementation, p14-18, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3900290>
* Daniel Castro, Benefits and Limitations of Industry Self-Regulation for Online Behavioral Advertising, <https://itif.org/files/2011-self-regulation-online-behavioral-advertising.pdf>.

*Optional readings:* * Ian Bartle and Peter Vass, Self-Regulation, and the Regulatory State: Towards A New Regulatory Paradigm? <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1467-9299.2007.00684.x>
* Robert Baldwin, Martin Cave & Martin Lodge, Understanding Regulation: Theory, Strategy and Practice, P105
 |
| Nov 10 | **Week 12 Solutions: A Regulatory Sandbox?** *Required readings:* * Financial Conduct Authority, Regulatory Sandbox, <https://www.fca.org.uk/publication/research/regulatory-sandbox.pdf>
* Patrick T. Mchenry, H.R.6118 - 114th Congress (2015-2016): Financial Services Innovation Act of 2016, <https://www.congress.gov/bill/114th-congress/house-bill/6118/titles>
* Rachel Witkowski, U.S. House Bill Aims to Set Up ‘Sandbox’ for Fintech Innovation, <https://www.wsj.com/articles/u-s-house-bill-aims-to-set-up-sandbox-for-fintech-innovation-1474539893>

*Optional readings:* * Innovate Finance, A Development in Open Innovation: Industry Sandbox Consultation Report, <http://industrysandbox.org/wp-content/uploads/2017/05/Industry-Sandbox-Consultation-Report-Full.pdf>
* Cheng-Yun Tsang, From Industry Sandbox to Supervisory Control Box: Rethinking the Role of Regulators in the Era of FinTech, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3420539>
 |
| Nov 15  | **Week 13 The Future of Blockchain** *Required readings:* * Lorne Lantz and Daniel Cawrey, The Future of Blockchain in Mastering Blockchain, P 231-247
* CBINSIGHT, Banking is Only the Beginning, 65 Big Industries Blockchain Could Transform, <https://www.cbinsights.com/research/industries-disrupted-blockchain/>

*Optional Readings:** Forbes, The Future of Crypto and Blockchain: Fintech 50 2022, <https://www.forbes.com/sites/ninabambysheva/2022/06/07/the-future-of-crypto-and-blockchain-fintech-50-2022/?sh=2338fcea60cc>
* Bhagvan Kommadi, Blockchain Open Issues, Research Gaps, and Road Map of Future Blockchain for 2030: Charting the Digital Future, <https://www.igi-global.com/chapter/blockchain-open-issues-research-gaps-and-road-map-of-future-blockchain-for-2030/293841>
 |
| Nov 17 | **Week 13 Course Review**  |

1. *See, e.g.*, A Learning Secret: Don’t Take Notes with a Laptop, <http://www.scientificamerican.com/article/a-learning-secret-don-t-take-notes-with-a-laptop/>; Princeton University study shows students more likely to learn by taking handwritten notes, <http://www.nj.com/mercer/index.ssf/2014/06/princeton_university_study_finds_students_more_likely_to_learn_by_taking_handwritten_notes.html>. [↑](#footnote-ref-2)
2. You may also change your “Display Name” in Canvas. Canvas uses the "Display Name" as set in myUFL. The Display Name is what you want people to see in the UF Directory, such as "Ally" instead of "Allison."  To update your display name, go to one.uﬂ.edu, click on the dropdown at the top right, and select "Directory Proﬁle." Click "Edit" on the right of the name panel, uncheck "Use my legal name" under "Display Name," update how you wish your name to be displayed, and click "Submit" at the bottom. This change may take up to 24 hours to appear in Canvas. This does not change your legal name for ofﬁcial UF records. [↑](#footnote-ref-3)
3. A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture **does not**include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session. [↑](#footnote-ref-4)