

How do you start a new city?

Turns out it's not easy.

You need to survey terrain,
get permission from a state, buy land,
convince people to move there.

And until Elon Musk gets us to Mars,
land is a finite resource.

And the good spots are probably all taken.

But what if we could start smaller,
like really small?

And just post on Twitter.

That's what I did,
because it allowed me
to find people all over the world
willing to help me figure it out.

My new internet friends and I
started a group chat,
pooled cryptocurrency,
researched locations,
and three months later,
we bought 40 acres of land
near Yellowstone National Park in Wyoming.

Now we had a piece of land,

a pool of money,
and a lot of decisions
to make collectively.

That's why we decided to start a DAO,
or a decentralized autonomous
organization, called CityDAO.

A DAO is an internet native,
blockchain-governed,
collectively owned organization
working towards a shared mission.

Most DAOs pool
cryptocurrency in a treasury
where members vote on how it's used.

In a traditional company,
a CEO works with executives
to set the direction, the budgets
and hands priorities down
the org chart to be implemented.

In a DAO, members act as peers,
contributing capital,
proposing and working on projects
and making decisions as a group.

Top-down management is replaced
by blockchain-based rules
encoded in smart contracts.

For example, funding a project
if a proposal passes.

If a traditional company succeeds,
most of the wealth will accrue
to a few founders,
some early employees
and investors who are generally
already higher net-worth.

A DAO is a sort of crypto co-op,
giving a wider group of people
the opportunity to own a piece,
participate in management
and share in the potential upside.

CityDAO grew out of my frustrations
dealing with city bureaucracy and red tape
while building a start-up
that helps cities better utilize
their empty parking lots.

It took us over three months
to get a permit just to sell
parking in San Francisco.

And it was an archaic
bureaucratic nightmare.

Things like putting a parking lot
to higher and better use,

which my urbanist self really wants to do,
like, you know, build a food truck park,
logistics hub, maybe even new housing,
a farmer's market.

These things are also really tedious,
can take months, years,
or even just be illegal
due to zoning laws.

CityDAO was among the first DAOs
brave enough to buy land.

And speaking of bureaucracy,
it took us over a month to do so
under the current system.

We had to find an agent, coordinate tours,
make offers, wait for counteroffers,
put down a deposit,
form an LLC, fill out paperwork.

At CityDAO, we imagine an on-chain city
where things like permitting, budgets,
laws, deeds and records,
they're all just transparent
on a blockchain,
and smart contracts
can speed up the transactions
and reduce bureaucracy.

Let me give you an example.

Things that used to take weeks,
like buying or selling land
or taking a loan out
against your property,
that could happen in seconds
through a smart contract.

DAOs are financial flash mobs,
often organizing seemingly overnight
in pursuit of an idea.

They usually start out
as a few people who have a big vision
but realize it will take a large
collective effort to get it done.

So they usually start the community
in a group chat server,
and the most common is called Discord.

We use Discord for weekly community calls
where people can share ideas
and debate proposals.

In the server, channels are set up
around teams and projects.

Instead of a formal boss,
each team has an elected facilitator
who holds regular meetings.

People can contribute to the DAO
full-time, part-time,
but one of the most common ways
is through bounties,
where you hop in and out of the DAO,
taking on small tasks
and contributing where you can.

Most DAOs raised some initial funding
by selling a governance token
that gives holders voting rights
over DAO activities.

You can either buy these tokens
on the open market
using a cryptocurrency like Ethereum,
or you can earn them
by contributing to the DAO.

For example, things like designing a logo,
researching or writing some code.

At CityDAO, we raised
over six million dollars
from 5,000 people through our
governance token called "Citizenship".

Citizens get to vote in things like
where our next piece
of land will be located.

DAOs have been called group chats

with a bank account.

And I know what you're thinking.

"Scott, sharing a bank account

with my significant other

is already hard enough.

Now you're telling me I have to share one

with 5,000 people on the internet?"

Well, it's not that bad.

Blockchain helps fix this.

So funds live in a public

blockchain treasury

where anyone can audit

income and spending.

And any time spending

or money transfers are involved,

the DAO approves it through a proposal.

Typically written by a DAO member,

a proposal starts as an idea

that gets debated

and is put to a vote of the token holders.

For example,

one of the first proposals

at CityDAO was, of course,

which piece of land to buy.

The DAO debated must-haves, nice-to-haves,
and DAO contributors combed
through Wyoming land listings
and narrowed it down to the top three,
outlining the pros and cons of each
and presenting the final proposal
to the DAO for a vote.

We voted to acquire Parcel 0
near Cody, Wyoming.

Chosen for being close to an airport,
having an on-site well for water access,
and of course,
the most important criterion of all,
being near Kanye West.

(Laughter)

OK, OK, that wasn't really
in the criteria,
but it just so happens
our piece of land in Wyoming
is not far from Kanye's own Cody ranch.

The next steps at CityDAO
are things like voting
on what gets built on the land
and who gets to use it when.

Some other proposals floating around

are things like buying a piece of land
in the Amazon for conservation
or building out a network
of DAO-owned spaces
where citizens can visit at any time,
a decentralized city, perhaps.

Today we're seeing DAOs do all kinds
of really interesting things together.

They're building products,
they're investing in start-ups,
they're buying art and assets,
they're funding research
and raising money.

Let's take a look at some examples.

ConstitutionDAO raised
over 47 million dollars in seven days
in attempt to buy an original
US Constitution copy.

It usually takes longer than seven days
just to set up a company
and open a bank account.

Krause House is buying an NBA team
and LinksDAO a golf course.

DAO members will likely
get to participate in key things,

like who's coaching the team
or where the golf course gets built.
PleasrDAO collects art
and digital assets like NFTs.
They recently purchased
the only copy in existence
of an unreleased Wu-Tang Clan album,
and DAO members are now
the only people in the world
who can legally listen to it.
VectorDAO is a collective of designers
shaking up the agency model
where DAO members get ownership
in each project they work on.
In DAOs like MetaCartel and Seed Club,
members review submissions
from promising start-ups and projects
and decide on which ones to fund.
VitaDAO is funding research,
and more recently, UkraineDAO
raised over six million dollars
to donate towards
the Ukrainian defense effort.
It's still early for DAOs,
and they certainly aren't for everything.

They require a level of consensus building
and might move slower than a company
who has a boss
who can just call the shots.

After all, ConstitutionDAO was outbid
at Sotheby's auction house
by the CEO of Citadel.

And some say the transparency
and decentralization
made it hard for the DAO to coordinate
and win the auction.

And while traditional corporate
structures are battle-tested,
DAOs are a new type of entity
that can find themselves
in uncharted regulatory waters.

To help solve some of these issues,
states like Wyoming are putting laws
on the books that recognize DAOs.

And we actually used one of these laws
to buy our first piece of land at CityDAO,
that's why it's in Wyoming.

Once we work out the kinks,

DAOs have the potential

to increase economic opportunity

and allow more people to share
in the upsides of ownership.
Things like real estate,
sports teams, fine art.
These are things that would
typically be owned
by a single, high net-worth individual
that today DAOs are buying
and democratizing.

Imagine if the next social network
or ride-hailing app were a DAO.
And each time you posted valuable content
or put in late-nights driving,
you got little pieces of ownership
in that platform.

And since ownership means
voting rights in DAOs,
you can use your new voting power
to propose changes to the platform
if you think that there's a fairer
or better way to do things.

Agriculture enabled us to live in cities.

The internet let us share
information globally.

And today, DAOs let us work together,

trust each other

and coordinate in a fairer way

on larger-scale problems than ever before.

And maybe a DAO can even build

the next great city.

Thank you.

(Applause)

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