

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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