The Emerging New Economy: Causes and Consequences of Web 3.0

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The world is becoming digital, how can we make sure this turns out well for everyone?

Science, Policy and Silos

- Optimize capital
- Optimize capital and labor
- AI as labor substitute
- AI as labor complement

Generalize idea: ESG Planning Tool

Sustainable Development Goals Metrics vs ESG metrics...unlocking $ Trillions of investment?

- poverty, inequality
- public health
- transport
- SDG optimized infrastructure investment

UN Data Revolutionaries
But:

No one is going to give you their data.

What are we to do?

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Share anonymous insights not data:
OPAL: Open Algorithms, federated data

OLD
NEW

move data to code
move code to data

Examples: Akoya, Eurostat

3/5 of US Bank Accounts, ¼ of US Credit Cards

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private federated learning

Importance: Privacy, including proprietary data and national security data

Example: Akoya.com

And: it is much more secure!
And: it is much cheaper!

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dramatically changes privacy, localization, ownership

“This makes possible to use and maintain data without holding it”
Lawrence Lessig (Harvard Law School Berkman Center) in WSJ

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Also: full, continuous auditability

this is how you control AI

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ease of auditing improves fairness, bias, and accuracy

Colombia
Norrega, Bakker, Pentland

Results:
- 21% less exclusion error
- 21% less inclusion error
- at constant budget

⇒ 526k excluded poor now included

How you balance different Metrics is a political decision
distributed, ownership platforms are familiar

**KYC, AML, Health Data, etc**

- Finance Data
- Telecom Data
- Provenance
- Verifiability
- Social Data
- Health Data

**digital identity**

+ 3% to +13% GDP by 2030

(McKinsey)

How do we avoid centralization/big brother?

Tie data **control** to community fiduciaries

- Community Banks 1870’s
- Rural electrification 1930’s
- EU 2021 data regulations
- California Privacy Law

Web 3.0:

**General purpose, “smart contract” Transaction Platforms**

For Trade, Logistics, Asset Management, Tax And Payments

- Swiss Trust Chain
- MIT

**Smart Contracts permit Digital LLCs or DAOs:**

greater efficiency, security, less corruption

So:

- Multiple competing national Web 3.0 platforms
- Different legal frameworks
- Platform is extension of national power

He who has the data has the initiative - Xi

67% of world leaders thought governance was most Important issue resulting from world’s digital transformation

And the US/EU champion is

- Meta? Etherium?
- SWIFT? CBDCs? Stablecoins?
- Maersk/IBM, Walmart?
- Switzerland?
further discussion: Davos, MIT, Battery meeting

see http://imaginationinaction.xyz

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