SBT FINTECH MONTHLY NEWSLETTER

Editor's Note

BY DR. ABENA PRIMO

Following the success of the HT Blockchain Newsletter last year, the School of Business and Technology (SBT) has launched the SBT Fintech Newsletter!

This is a monthly newsletter that will publish contributions from the faculty members in the School of Business and Technology at Huston-Tillotson University. These contributions will inform you on cutting edge topics that are at the intersection of business and computer science.

Moreover, each article will be accompanied by a presentation by the author. This will give you an opportunity to interact with the SBT professors and ask your questions in person!

I hope you are as excited for this as we in SBT are!

Sincerely,

Dr. Abena Primo
Associate Professor of Computer Science at Huston-Tillotson University

SBT

Newsletter Highlights

WEB3: THE FUTURE OF THE WORLD WIDE WEB

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CLICK HERE TO READ THE HT BLOCKCHAIN NEWSLETTER FROM LAST SEMESTER

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SBT FINTECH EVENT MARCH 22ND @ 4:30PM

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SBT BLOCKCHAIN EVENT MARCH 29TH @ 4:30PM

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Web3: The Future of the World Wide Web

BY DR. ABENA PRIMO

First, there was Web 1.0 then there was Web 2.0 now we are possibly at the beginning of Web3. But what will Web3 look like? In this article, we will look at what the web has been historically and examine the future for the web with blockchain (Web3).

The Web

If you have ever looked at a webpage, you have used the web. The web is one of the terms used to refer to the World Wide Web (WWW). The WWW is a library of information you access via a browser (e.g. Safari, Chrome, Firefox, Microsoft Edge) with an internet connection. The web is different from the internet in that the internet represents a network of interconnected computers while the web is more to do with the webpages hosted on the computers. The concept for the web originated in 1989 from scientists Tim Berners-Lee and Robert Cailliau.

Web 1.0

This is the original web. Web 1.0 is characterized by static webpages. Static webpages do not update based on the on the user or their preferences. On static webpages, everyone sees the same thing when they visit the site. These are the most basic types of webpages. An example of this type of webpage is the following page from toad.com: http://www.toad.com/gnu/sysadmin/index.html. There were many website creators who wanted to offer more personalized experiences to their users. It is from this desire that Web 2.0 derived.

Web 2.0

This is the recognized second iteration of the WWW. Web 2.0 is characterized by a more participatory and personalized web experience for users. Web 2.0 websites allow for users to connect to the other users of the website and share their interests, images, photos, videos, etc. Some popular examples of Web 2.0 websites include the image sharing website Pinterest (https://www.pinterest.com/) and the video sharing website YouTube (https://www.youtube.com/). Statistia.com estimated that in 2020, Web 2.0 was responsible for 33,114.34 million USD in global revenue.

Though Web 2.0 has benefits, it is not without issues. Most data generated on the web today is centrally housed at the major technology companies. These tech companies profited enormously from this data but users of their applications do not receive monetary compensation for their data and they have limited say in how their data is used after it has been collected. Many Web3 applications have sought to return some power to the originators of the data, the users.

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Web3 CONTINUED

Web3

Tim Berners-Lee,in 1999, was the first to coin the term Web 3.0 for the semantic web. Web 3.0, as conceived by Tim Berners-Lee, is a web designed to easily supply artificial Intelligence algorithms with data. In cryptocurrency terms, however, Web 3.0 is more often referred to as Web3. Here, Web3 is conceived as blockchain enabled decentralized version of Web 2.0. There are several different thoughts on what would comprise Web3. Some of these include:

- A web where users only use crypto-wallet information on the web when making payments.
- A web where decentralized blockchain applications allow users to profit from sharing their data.
- A web where DOAs (Decentralized Autonomous Organizations) enable users to exchange control the governance of the web's entities.

Over the last 10 years, there has been great progress with Web3.

There are now blockchain-based decentralized versions of many key Web 2.0 applications. For example, with respect to browsers, instead of using the web 2.0 application (App) Chrome, you can use the decentralized application (DAPP) Brave. With respect to file storage, instead of using Box or Dropbox, you can instead use Storj or IPFS. What, currently, remains is for large scale adaptation of these applications.

Conclusion

By its use of blockchain protocols, Web3 could provide a more secure and better monetized version of the current web where users decides where their data goes and where users participate more in the governance of applications they use. There are already many DAPPs available that, with wider adaptation, could launch Web3 into the mainstream.

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