

WEDHIA Abstract

Innovation Capability: Implications from Social and Economic Transformation Driven by  
Blockchain Technologies

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In the past 10 years, cryptocurrency and its technological foundation, blockchain, have attracted attentions as one of the most transformative technological innovations. Soon after the launch of Bitcoin, the attributes of blockchain have started to be regarded as key drivers to realize transformative social and economic systems. Its characteristics such as anti-tampering, value capturing and circulation, and traceability are realized through decentralized network without central authority. These characteristics posed fundamental questions on the rationality of conventional social and economic systems and opened an opportunity to envisage social systems from scratch. As a result, based on the idea that are stimulated by blockchain technologies, a significant number of innovators have been creating ideas and providing services in the fields such as education, electricity, government, media, and trade. On the other hand, blockchain-based services are still in their infant stages and

not practically penetrated compared to other growing technology drivers such as AI, IoT, and Bigdata. This lecture discusses the basic characteristics of blockchains and several transformative use-cases, shedding light on how the innovative ideas are embedded in those cases. It also discusses key challenges for innovators to provide a service which would solve the real issues in the society.