Conclusion

Change in the blockchain space is happening quickly and often. At this point, it is unclear which projects will prevail and which ones will fail. Platforms are competing with each other to gain market share. Derivatives of blockchain technology are springing up daily and are looking to gain traction in both public and private domains. Facebook recently proposed its own blockchain-based cryptocurrency.[1] The reach of this cryptocurrency would be dominant as it would instantly reach Facebook's 2+ billion users. An open-source, Linux-based private blockchain initiative called Hyperledger is also gaining momentum and has significant corporate support. Ethereum is an open-source platform that enables blockchain development. The Enterprise Ethereum Alliance has signed up many significant commercial partners. Many consulting firms, banks, and other industries are reviewing how they might incorporate and leverage blockchain in their business processes. The cynic in me thinks that blockchain is a trend right now, attracting a lot of interest, and many, if not most, projects will never even see the light of day. However, the optimist in me believes that too many smart and motivated people are working on this technology for it not to provide valuable applications in a range of arenas. Thus, I expect to find blockchain-based applications, or at the very least attempts to establish blockchain, in libraries within the next few years. Perhaps one of our suggested use cases will become a reality. However, more than likely, it will be something we have not thought of yet—and that is just fine. Either way, these are exciting times to be involved in these conversations as this technology has the potential to end up influencing and perhaps even transforming the work of libraries. There is no easy answer as to whether blockchain will be the right solution for solving the complex issues we face in libraries. There are many factors to be considered, but in libraries we are always eager to learn and experiment. We sometimes do it locally and sometimes systemwide or consortially. So only time will tell whether blockchain ends up being a fad or a relevant technology. However, if we do not consider the potential applications for this technology in libraries and educate ourselves, we risk falling behind—let's not do that. Let us boldly commit to blockchain and learn about how libraries can benefit from this incredible technology.

Hyperledger
https://www.hyperledger.org

Ethereum
https://www.ethereum.org

Enterprise Ethereum Alliance
https://entethalliance.org

Note

1. Libra, "An Introduction to Libra," white paper, last revised July 23, 2019, https://libra.org/en-US/white -paper.