“contract”

promise or performance

given in exchange for

promise or performance

promise or performance

given in exchange for

promise or performance

promise or performance

given in exchange for

promise or **performance**

promise or **performance**

given in exchange for

promise or performance

promise or **performance**

given in exchange for

promise or **performance**

3 .'s about K

(|)

terms?

Image by Don O'Brien on flickr. CC BY

express

implied

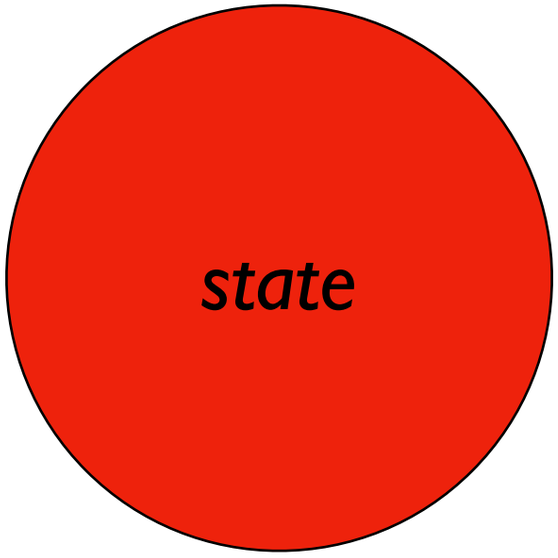
(2)

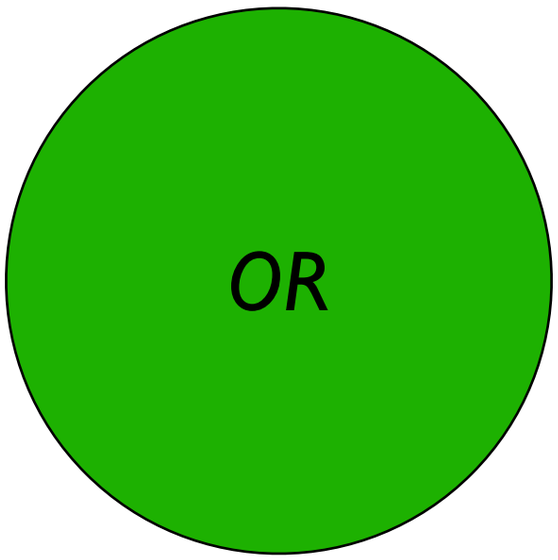
“implied”

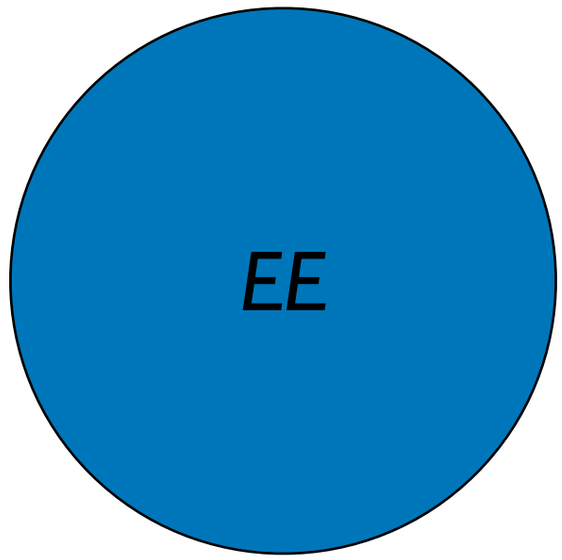
by a legal system

“legal system”

has an interest in your K.


state


OR


EE

state cares about

- kinds of K
- effect of K
- terms of K
- taxation of k

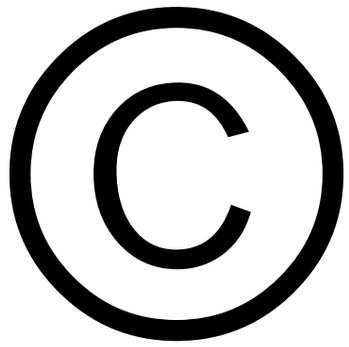
“terms”

“I’ll offer $10K to anyone who would burn my parents house down.”

(official joke)

"We'll offer you $50k to lobby Congress to pass HR102"

E.g.,



if you create, then you get

- exclusive rights
- life + 70
- subject to fair use

if you create, then you get

- exclusive rights
- life + 70
- subject to fair use

DRM?

if you create, then you get

- exclusive rights
- life + 70
- subject to fair use

same with Ks

(3)

aim?

eliminate risk

risk

allocate risk

“I will buy 10,000 bushels at $x/bushel delivered September 1”

price change risk allocated

delivery risk allocated

risk allocated

but

allocation matters

only if

system to process breach

legal system

some take for granted

(us)

other people can’t

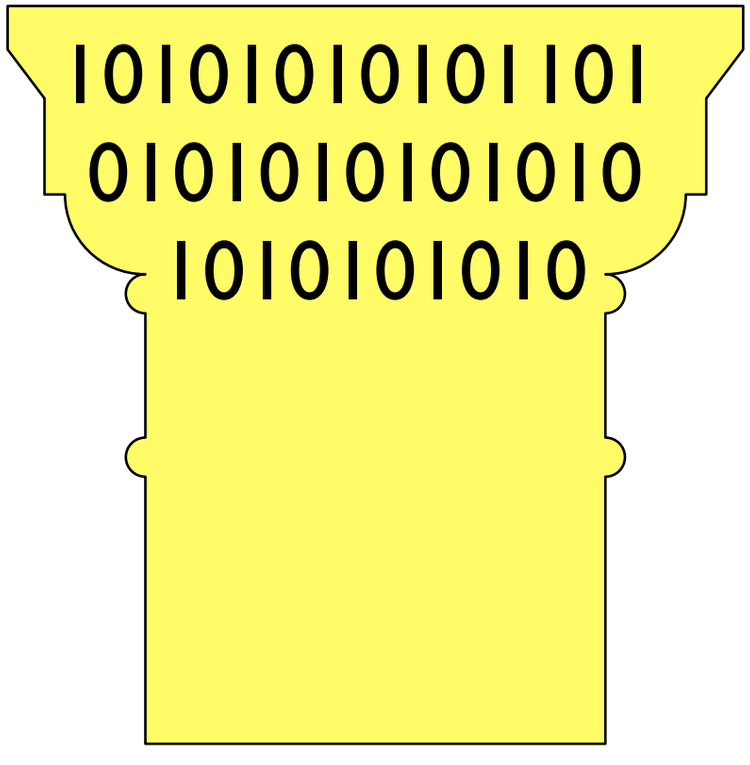
(developing nations)

1st W

3d W

3d W

1st W



MIT OpenCourseWare
https://ocw.mit.edu/

15.S12 Blockchain and Money

Fall 2018

For information about citing these materials or our Terms of Use, visit: https://ocw.mit.edu/terms.