Should There Be One Blockchain to Rule Them All

Ever since the cryptocurrency boom at the end of 2017, and then the initial coin offering (ICO) boom of the next year, blockchain has become a household term. When you look into what is new in the space, it seems like everyone is trying to build a blockchain, no matter what their project actually does - many seem to believe that simply hearing the word “blockchain” will make investors more likely to offer their support. With this level of market saturation, many experts have asked whether it would be better to have a single, large blockchain that could be used for anything and everything - similar to how we have a single internet, instead of many different versions of what is ultimately the same thing. Those who agree with the idea go a step further and say that Ethereum should be this blockchain, as its integration of smart contracts has taken the technology much further than what was envisioned with Bitcoin.

It also hosts a large number of dapps, or decentralized applications, as well as their own ERC20 standard, which is a type of token that can be used by any project building upon the Ethereum network. Using Ethereum is something like already having a model kit for your building project - you don’t have to figure out how to make everything from scratch, you just have to assemble it the way you want to. On the other hand, many experts disagree with this notion. They believe that a bigger selection of different blockchains will lead to more innovation in the industry, as everyone struggles to keep up with more rigorous standards, while projects that don’t offer anything new simply sink to the bottom.

Q1 In which year did the ICO boom happen?
A 2009
B 2012
C 2017
D 2018

Q2 How is Ethereum comparable to a model building kit?
A in that you get the tools you need, but you can build your own vision
B in that it stifles true creativity and enables laziness
C in that it is overpriced while doing your project from scratch pays off more
D none of the above

Q3 What is Ethereum’s proprietary token standard called?
A ETH
B ERC20
C gas
D Bitcoin

Q4 What would a bigger selection of blockchains lead to, according to some experts?
A an unfair playground for new projects
B potential monopolization
C more innovation
D less creative solutions
ANSWERS: Should There Be One Blockchain to Rule Them All

Q1 In which year did the ICO boom happen?
   D 2018

Q2 How is Ethereum comparable to a model building kit?
   A in that you get the tools you need, but you can build your own vision

Q3 What is Ethereum's proprietary token standard called?
   B ERC20

Q4 What would a bigger selection of blockchains lead to, according to some experts?
   C more innovation