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Battle for the soul of a new web



Scott Rosenberg



Illustration: Aïda Amer/Axios

A well-funded and intensely motivated chunk of tech's hive mind is finding common cause in a vast new project: rebuilding the web on a foundation of cryptocurrency and blockchain tech. They call it "Web3."

The big picture: Developers, investors and early adopters imagine a future in which the technologies that enable Bitcoin and Ethereum will break up the concentrated power today's tech giants wield and

The web by numbers: Web 1.0 (in the 1990s) brought us online publishing and the first incarnation of e-commerce.

- [Web 2.0](#) (in the 2000s) brought new ways for users to share content and platforms to distribute it.
- Web3 aims to reorganize the economy around digital assets — new currencies, tokens and forms of property (like NFTs) secured by math rather than law, custom or force.

Driving the news: Bitcoin and blockchains emerged nearly a decade ago, but 2021 showed the world how crypto could shape new kinds of property and organizations.

- [NFTs emerged](#) as a way to monetize celebrity and turn memes into investments.
- An online flash-mob that [raised a \\$40 million bid](#) for a rare copy of the U.S. Constitution illustrated the promise and [peril](#) of crypto-based movements.
- And Facebook's [pivot to the metaverse](#) insured that abundant attention and cash would flow toward creating virtual-world assets.

Between the lines: The Web 1-2-3 scheme organizes ways to think about the evolution of software and services, but technological regimes depend as much or more on hardware (personal computing for Web 1, smartphones for Web 2).

- The next hardware wave is still up for grabs, with many companies betting on [some version of VR/AR glasses](#) as the key.

- The resulting flywheel gains momentum because the tech itself generates its own capital — as long as investors foresee profit.
- "It's a set of legos where every lego is also an unregulated casino, ponzi scheme, and ransomware kit," as Pinboard founder Maciej Cieglowski [put it](#) on Twitter.

Yes, but: Each previous web generation believed it had found the key to new forms of digital organization that would be immune to the domination of giant corporate gatekeepers.

- In the end, though, Web 1.0 got swallowed by Google, Web 2.0 collapsed into Facebook and YouTube — and no one has satisfactorily explained how Web3 might escape a similar outcome.

Be smart: Numbering web eras as if they were product versions (or [ages of Middle Earth](#)) focuses our attention on generations of technology divorced from transformations happening in other realms across society. The larger debate over Web3 is only beginning.

Web3's believers see it as a way to fix what's broken about our existing economy. They say it will:

- Disrupt concentrations of power in banks, companies and billionaires.
- Deliver better ways for creators and artists to profit from their work.
- Introduce novel new methods for groups of people to collaborate and pool resources, both online and in the corporeal world.

to failure.

- As with the previous webs, its architects lack the diversity of background and experience to ensure its fairness and protect it from abuse.
- Its vision of human relationships is shaped by money, so everything it builds will be a marketplace.

What's next:

- Web3 is all about digital property rights, where Web 2.0 followed an ethos of community sharing. That's pitting these movements' true believers against one another in a [new kind of online "culture war."](#)
- The rise of quantum computing, which is likely to [break most cryptographic encoding](#) in use today, threatens the foundations of both the existing online financial system and Web3's crypto-based innovations.
- Web3's arrival has coincided with a long era of easy money, low interest rates and regulatory neglect. A financial-market chill or a government crackdown (or both) could freeze its growth.



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Ina Fried, author of [Axios Login](#)
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Illustration: Sarah Grillo/Axios

The grand metaverse that tech enthusiasts talked up last year remains a distant goal for the industry, but this week's Consumer Electronics Show in Las Vegas showed off a few of its building blocks as they begin to materialize.

Why it matters: The full vision of a shared, 3D digital dimension a la "Ready Player One" is probably still a decade away — but it won't arrive out of nowhere in one piece. Instead, it will show up in bits and chunks, clunky and disjointed, before coalescing into something both functional and useful.

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Second round of Ukraine talks set to begin as Russia bombards key cities

Devastated civilian areas in Kharkiv. Photo: State Emergency Service of Ukraine/Anadolu Agency via Getty Images

Russian forces stepped up their assault on major Ukrainian population centers on Thursday, appearing to capture the strategic southern port city of Kherson while turning to siege tactics elsewhere in the face of fierce resistance.

The latest: An adviser to Ukrainian President Volodymyr Zelensky [tweeted](#) that negotiators were on their way to a second round of peace talks with Russia. Russia's foreign minister said earlier that Russia [would not stop attacking](#) Ukraine's military infrastructure as a precondition, despite Ukraine's demands.

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Ken Duberstein, Reagan chief of staff, dies at 77

Ken Duberstein, then the new White House chief of staff, in his West Wing office in 1988. Photo: Dirck Halstead/Getty Images

Kenneth M. Duberstein — final White House chief of staff to President Ronald Reagan and one of Washington's most connected people — died Wednesday at 77, his wife, Jackie Fain Duberstein, tells Axios.

- **Ken had been ill** and retired recently from his firm, The Duberstein Group, which will continue with his younger partners. He died at Sibley Memorial Hospital in D.C.

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