EPISODE 1488

[INTRODUCTION]

[00:00:00] ANNOUNCER: Most technology companies rely on open source software projects. But open source software projects are often maintained by a group of people that are not affiliated with any particular company. When an open source project develops too much technical debt, it can become a tragedy of the commons, who is responsible for maintaining these open source projects. This is the motivation for open source bounties. Companies and individuals who rely on open source create bounties, which are financial incentives for developers to solve problems within the open source project.

Gitcoin is a platform for open source bounties that is mediated by an Ethereum smart contract. Gloria Kimbwala works at Gitcoin and joins the show to discuss the recent developments in the Gitcoin ecosystem.

[INTERVIEW

[00:00:51] JM: Gloria, welcome to the show.

[00:00:52] GK: Hi. Thanks for having me.

[00:00:54] JM: It's been a good four or five years since we did a show about Gitcoin. When we first did it, it was sort of a way for people to hire developers. That's kind of the way I saw it. Hire developers to solve issues in your GitHub. Since then, it's evolved into much more of an ecosystem. How has Gitcoin evolved as a platform over the last five years?

[00:01:22] GK: Yeah. Well, when Gitcoin started, I think it was a lot more focused solely on bounties, like if you needed bug fixes or things along that line. Over the last year since I've joined, we've had a huge shift and focusing a lot more on public goods funding as a whole collective. So from that, we still have our hackathons and our bounties that run all throughout the year, but we also have our grants rounds. Each year, there's four grants rounds. We just finished up grants round 13.

During those grants rounds, we use like quadratic funding to allow for projects to be funded from the matching pools that we've had around. So I think over the years, we've done about 55 million total in rounds funding towards different projects that build the open web, different public goods that are out there for people.

[00:02:19] JM: Can you describe what happens in a grant?

[00:02:23] GK: Yes. So a grant's – Usually, what happens that there will be a grant that's available, and there'll be a pool. Like a large funder will contribute a large amount of money to a pool, and you can say that your grant matches the criteria to be in such pool, whether it's like Arweave does matching [inaudible 00:02:42] like Arweave grants. Or if it's like an ecosystem grant such as art or a location grant such as Africa, these pools are funds that are generated for those ecosystems.

When someone has a grant, they basically share their grants so that people can donate to it one by one. Through quadratic funding, we allow people to have a bit larger percentage of the pool based on the contributions that they've had. So that way, if you're a grant where one person donated $10, and then there's another grant that had 10 people donating $1, the grant that had 10 people donating it would get a bigger percentage of the matching pool than the grant that had just one person donating to it. So that way, it empowers the community to fund the goods that are really important to them.

[00:03:49] JM: If you look at the crypto ecosystem, there's already tons of money. What's the point of grants? Why are grants necessary if there's already so much money coming in from coins and people that have gotten rich?

[00:04:07] GK: Yeah. The grants aspect of it is important because it goes towards not only like the coin itself, its ecosystem, but things that are like public goods that's supportive. So it could be a podcast that is educating the people around the coins. It could be teaching blockchain literacy in another country. This is important because, A, it empowers the community to do the service that they want to do and not be tied to like a shareholder or anything like that. But really

try to execute on their vision, and it allows for them to continue to have their funding throughout the year.

Sometimes, what we see with their grants is that maybe it's like a developer who wants to like leave their current job and like really just focus on building the tools that are necessary to support the ecosystem. They can do that through being funded by our grants. Another thing that we see a lot of times is that maybe it's a project that won a hackathon but still is not quite yet ready for VC funding, but they want to take the time to develop the project a little bit more. That can be funded by grants as well.

Throughout the Web3 ecosystem as a whole, there are quite a bit of different funding mechanisms out there that people can utilize. But our specific program really helps people who are either established and have a great community base. Or it has people who are just getting started on their project, or they want like funding that is anywhere between a couple of dollars to a couple of thousands of dollars. We see it to be really impactful.

I think when you start to look at different traditional funding models, there's a lot of communities that like tend to have a lot of difficulty raising funds, and this way allows the community to raise their funds alongside of the projects and really support those projects that they love.

[00:06:08] JM: If you look at the overall ecosystem of crypto, and you consider the places that need the most growth or that need the most grants, what are you seeing? Do people need education? Is it grants for actual software development? Is it hackathons? What are the places where there's the most shortage of funding?

[00:06:36] GK: I would say it's probably a little bit of all three. I think education is always something that is important, but I really think that, from my perspective, I'm always on the hackathon sides. I'm always with the developers and the builders. The people who are building these tools, we're such an early stage in the space, that those are the people that need the most support.

A lot of times, once the idea is flushed out, people can go get VC funding. But it's the step between having a hackathon idea or having a tool that's working in the ecosystem and then

getting supported by some of those VCs fundings or the ecosystem grants that are larger having those types of roadmaps. So having things that will take you from like a quarter to quarter, we see a lot of growth in those type of grants specifically.

I think overall in the ecosystem, it's really hard, in general, to have like people who are building the tools build them without getting like burnt out. So supporting those builders is extremely important to me at Gitcoin and to Gitcoin as a whole.

[00:07:48] JM: So has Gitcoin actually created a coin yet?

[00:07:48] GK: Well, we have GTC, which we – It's really using it like it's not a coin that we see that as like economically game coin. It's really like used for voting in our spot. So I would say like if you want like, theoretically, yes, we do have a coin. It's GTC. But market value or anything like that is not anything that I know. I just know that we use it. You can get paid in GTC when you're in our Dow, and we use it mainly for like a voting mechanism.

But that being said, I'm sure that someone has it on the market and can do all the wonderful things you can do with cryptocurrencies there. I just don't have a lot of insight into like its value right now.

[00:08:36] JM: Gotcha. Do you think it'll be in the long run something like a stock, where the voting rights actually have some actual like economic value? Or do you think it'll just remain kind of the voting rights that don't have transferable economic value?

[00:08:53] GK: Yeah. That's a really interesting question because I think it's like there's a multi layers to that. I think that the people who are working currently at Gitcoin in the Dow and getting paid in GTC definitely have seen its economic value. So I couldn't say like it really doesn't have any economic value or anything like that. That's not probably the correct statement.

I do think that – Yeah, I do see that it has like an economic impact for those who are earning it. Yeah. Especially those in the Dow, you see people who work from all over the world earning GTC, and it's providing them some economic stability by working in the Dow. Would solely have

voting rights? I don't think so. No. Like I think like, obviously, people get paid in it, so there is a whole economic system around it.

But I think that with the people that are in the Dow, I don't think it's going to be something where like the value is set by like outside sources per se or by owning it. But I can even really tell you from that perspective I know that a lot of the value of the GTC is really tied to the strength of the Dow itself and the impact that we have. I think that's really like the main goal for us at Gitcoin is just to continue to be a Dow that has great impact and not worry too much on like what the price of GTC is, which is kind of like, I guess, a little different from historical places where you're really looking at what's the price of the stock that you own.

When you're in like a Web2 company, I think we're just really focused on like can we provide the service that we need to make the Dow strong and to make the impact that we're saying we want to make still true in the ecosystem.

[00:10:42] JM: How does the concept of bounties compare to – If example, if I go on Gitcoin and earn bounties, how does that compare to going to, say, an Upwork or Fiverr and just participating in developer jobs?

[00:11:00] GK: Yeah. So I think it's somewhat similar from that perspective in that our bounties are – They're broken up into two ways. Like you can have a bounty that's not tied to an event which anyone can put a bounty epic. It doesn't need to be specifically for creating software. It can be for anything. But the majority of our bounties are tied to building Web3.

Within that, there are also bounties that are tied to events. So they're the ones that are tied towards the hackathons and things of that nature. As far as like the whole ecosystem itself, you're doing these bounties for a lot of different purposes. We see developers do their bounties solely for economic game, like they just want to work on a project consistently. So kind of like a Fiverr there where they're just looking for what's available.

But with the stack events and with the grants rounds, hackathons, it's kind of nice to know that consistently these bounties, there'll be a great pool bounties happening every quarter that you can opt into. So we do see a lot of developers across the world say that. They're just going to

work on bounties that are associated to our grants round hackathons for those three weeks, and then continue to kind of live their life until the next grants rounds and support their incomes that way, which is phenomenal.

We also see our sponsors using our bounties platforms and our hackathons as ways to get new projects created in the space, as well as hire new developers to come work on their projects. So there's a side of it that's kind of like recruitment. There's a side of it that's ecosystem building. There's a lot of testing too of their technologies, where it's like is this working, or introducing their technologies to a group of people who are excited about Web3. So I feel that because in Web3 you're really building the ground layer, there's a lot more experimentation per se and a lot more opportunities to provide input and direction from the developers than the Web2 space.

[00:13:05] JM: So if you look at the Web3 ecosystem as a whole, and you look at the different areas of engineering, so at this point, we have compute in Ethereum. We have storage in Arweave or IPFS. What's your sense for the viability of the Web3 stack in contrast to the Web2 stack? Are you seeing any applications that are being built uniformly in Web3? Or is it still a mixture of Web3 and Web2 technologies for the average application?

[00:13:53] GK: Yeah. Actually, from what I see with the Web3 space, I think it depends on like how experienced the developer is. So when I see someone who comes from Web2 into Web3, it takes a little bit of time to kind of understand really the architecture and like what needs to happen like storage-wise. They're still like very content on storing something in AWS and having like something a little bit more decentralized on maybe on the frontend but not like a fully decentralized app.

But the more they get to learn or the more they experience with the Arweave or the more they experience with Algorand or some of these other technologies, the more they advocate for decentralization, and we're seeing much more apps that are like just fully decentralized. They are really leaning towards that component and really want to take the technology towards that direction.

I think like four years ago, when I started to get into the space, it was real a little bit more difficult to kind of conceptually think of everything on your stack being fully decentralized and

understanding like, “Okay, we're going to deal with the road bumps that we have with IPFS or understanding how things would connect with that.” But now, there's so much greater support that people are understanding that they could create a full system fully decentralized and are really starting to create applications that are like that.

[00:15:27] JM: If you look at the most high utility applications of cryptocurrency today, what comes to mind? Or I guess like not just cryptocurrency but maybe the applications built on top of Web3. Like the things that I see the most are the Dow infrastructure, NFTs. Then I think the DeFi ecosystem where you can get higher interest on invested capital. That all seems quite useful. I think the latter seems like potentially the most useful, although it's perhaps not that utilized. I don't hear about a lot of people putting their spare capital into DeFi strategies for earning interest, but it seems incredibly useful. What do you see as the most viable applications that have been enabled by Web3?

[00:16:23] GK: Yeah. My perspective is always a little strange. So I think it's somewhat interesting. When you look at it, like some of these applications, to me, almost felt like they came out of nowhere. Like if you were to tell me that NFTs were going to be so hot this time last year, I would have probably like laughed or something like that. But I feel that we're coming to a crux, where there are some uses that are huge for the people who are working in the space. Then there are some uses that are huge for people who are consuming in the space.

I think from like a consumer, they really care about like NFTs, maybe then DeFi, and like then Dow tooling. But from working in the space, I really think that the Dow tooling is going to be probably one of the greatest opportunities because Dows are such a new way of working, and they're so efficient. But the tools and making them work even better is like a great pain point for those who are working in the space. So there might just be – This pain point might be a lesser percentage of people who are now like in Web3, where NFTs are like this great social application that's really taking off on its own.

I feel like when you look at Web3, there's a lot of different use cases, and I don't know if there's going to be like one that like takes offense as a clear leader. But I feel like there are a lot of things that are going to grow in different directions. I feel that when you're in a Dow, the natural progress is to really start to look at DeFi because the structure of like just work and payments is

so different than the traditional structure. So I feel that most people who are a little bit more geared towards Dows are okay with having a little bit more innovation or risk around finances in general.

But I also think that it's April now. By the time September or October comes around, there could be something else that is like absolutely amazing that is just taking off because so much of Web3 spaces is building something cool on the technology and having a community support it and then having that kind of continuing to grow. So the technology is so new. I don't know what the greatest application is. But for me, the most impactful is definitely the Dow tooling. I see a lot of innovation coming there. A lot of what happens with like Argon and other people who are supporting Dow tools of just making processes a lot easier.

[00:18:59] JM: Do you feel like the integration of the wallet and the browser is still immature? Because I feel like the process of logging in with a wallet is still not as seamless as it is to log in with Facebook or log in with Google. There still seems to be some friction there. Do you have the same sense?

[00:19:25] GK: Yeah. I have that same sense. In that component of like for someone who's like technical, the pain points might not be so painful. But for someone – Like I deal with a lot of support for my family who's not as technical, and it can be a lot of pain point onboarding someone into cryptocurrency, whether it's trying to like have them onboard through a wallet and just understanding that – Do they use MetaMask? Do they use –

I think there's like a clock right now, where you have a lot of people who maybe don't use MetaMask or aren't as technical, and they're using like a Coinbase. They're just not understanding that your wallet is yours and that there's not like a seamless process for it all. I think with sign in with Facebook, sign in with Google, those are great because nobody had to really know what was going on like underneath the hood. People were just used to having an image, and it was very seamless for them and very – We're kind of used to that process.

But having a process now that is a little bit more convoluted or changes from UI to UI or maybe the same wallet is not there, it's pretty difficult for the average user, and it's even more difficult when like the way to log in on a computer looks totally different than the way to log in on a

phone. So in the Web3 space, in general, there is a lot of need for not only better UI but better processes. But I feel like people are starting to become more aware of that.

The fear that I have, though, too is that if we don't educate people, then the understanding of like vulnerabilities from a security perspective of just like letting any one click and sign in and making it super seamless is there too. So I feel like there is probably a tradeoff and like a lot of lessons on security that the average user will need to use or need to know, especially now as Web3 becomes a lot less about solely developers and is now much more focused on like communities and consumers as well.

I felt like we're at an interesting point with Web3, actually. So it was interesting to go to – Like I went to EatDenver, and we saw that these events were like a lot less developer-focused, and they were much more a mix of everybody. People were just walking around scanning like QR codes. I thought, wow, some people need more DevOps friends because just the general vulnerabilities that people were exposing themselves to, people just didn't know. So there's a lot around education that –

[00:22:07] JM: What's wrong with QR code?

[00:22:09] GK: Well, I wouldn't just scan any QR code and link it to my wallet. That's for sure. I feel like there's a lot of different ways that people – Different attacks that can happen, and like you really want to be protective of your wallets. So scanning a QR code and giving it access to your wallet without knowing like who's generating the QR codes or things like that can be a little enticing for people who want to take that and create a vulnerability for it.

[00:22:36] JM: If I'm a young developer who is just learning to program my normal path or I would say my Web2 path is I'm learning Node.js, I'm learning react, are you seeing a lot of young developers, new developers learning Web3 using Gitcoin?

[00:22:58] GK: Yeah. I would say that when we look at our hackathon winners, a good like 25 to 30 percent of them are people who are brand new to Web3, which is like a huge kudos to the different bounties that they were winning and the teams behind them for helping people out on it. But I do see people who are transitioning and really enjoying a lot of that transition.

That being said, there are some things. Like you can build an application using – Sometimes, you can use your previous knowledge and then like have it help you out when you're working on these hackathon projects. But I think the hardest thing from being new or being in Web2 to coming to Web3 is that in Web2, a lot of the ground layer technology is already like done, or you can look at like Stack Overflow and find an answer really easily.

Where in Web3, a lot of it is just really being built. So the research phase tends to be a little bit longer, and you might have a question that you really have to reach out to like people on Discord or the community directly. So finding the answers might not be as clear for it. But the hackathons that we have, we've had a lot of great workshops and sessions. The teams together are really good about working together and helping other people out. Our sponsors are amazing at letting people join their Discords and responding really back to them in a quick manner.

I see that people who have the easiest transition from going to Web2 to Web3 are just people who want to build something or want to learn something through the process but also are engaged with either Asset Gitcoin or sponsors or the community within the Discord to bring not only what they bring to the table but to get something out of it as well.

[00:24:54] JM: The Solana ecosystem has taken off and gotten lots of traction in the last couple of years. Do you have any perspective on what has made Solana successful relative to Ethereum?

[00:25:09] GK: That's a good question. I wouldn't really know Solana relative to Ethereum. I think that in general, like anything that helps a community grow is usually the access to the resources in the communities itself and the ease of like using the technology and building on it. So I don't know Solana specifically, but I would think that if they're having like a real growth in developer engagement and developer growth as a whole, then a lot of it would probably have to do to the environment that the developers are in.

I'm not saying that the environments more difficult in Ethereum or anything like that, but I think that, from my perspective, most people are drawn to the place where they build based on the community that they're building with.

[00:25:58] JM: Gotcha. I haven't built anything in Web3 myself. Do you have a sense for what the greatest hurdle is for people that are trying to get involved?

[00:26:14] GK: Yeah. I think in Web3, I can only say from like my experience and getting into it and from what I've seen. Within the Web3 space, well, I think it's some things that hold people back as like the imposter syndrome, and it all seems very new. So trying to figure out where to start is somewhat overwhelming.

Then there's – At least when I started, I thought I needed to understand like every single component of everything that would then allow me to build, which is not necessary. I think, traditionally, within Web3, like it was hard to just like get up and running. You would feel like you would need to have like the truffle suite of tools and understand every single part of the stack in order just to build things. Now, we have builders that are like really great and having you be able to rapid prototype things.

Austin Griffith has like ETH Scaffold, and ETH Scaffold is a tool that allows you just to like get your project up and running within a couple of minutes and start to play with the whole like Ethereum stack. So that is a huge advantage for people who are like doing hackathons and don't really want to necessarily know what's running underneath the hood.

I think some of the pain points in getting started was just – It used to be setting up your developer tools and like understanding, is this a mistake within Ganache? Is this a mistake within my code? This is all brand new. Where are the resources? But the ecosystem itself have a lot of tools to onboard new users.

But now, I feel that, at least in the Ethereum community, there was a lot more tools to get people up and running, and there's a lot more feedback that's provided readily available. The documentation is much, much better too. Before, you need to just know like who was the person who was working on the thing and see if you could get a session together so that they can teach you how to use the tool. Now, there's just so much better documentation.

[00:28:12] JM: Do you have a vision for how crypto changes in the next 5 to 10 years?

[00:28:18] GK: Yeah. I mean, I have a hope for it. My hope is there's a lot of things that crypto is now enabling people to do. The way we work is a lot different, even within the last four years of like having people work across communities, having people working within these Dows, and having some more freedoms within it.

Also, the applications of where we see use cases. I think traditionally in Web2, you would say that your hubs war San Francisco, LA, New York, just these tech hubs. Now, within the crypto spaces, you see a lot of applications. You see a lot of people working on it from all across the world and advancing the technology from all across the world. So I think that in my perspective, it makes us become like a more global society or more aware globally of it and having really interesting use cases and applications on it, whether it's from like a universal basic income and then using that through crypto.

Taiwan does a great aspect of using some of the foundations of like radical voting and having that be implemented in government. So for me, what I like at Gitcoin is that people are coming together and seeing how we can use crypto to like fund public goods. But I also think of it as like what happens if we were to decentralize education, work. How does it – What would happen if people could quadratically vote on different things within the community and fund it? Would more people have a say?

I see crypto having a huge impact on not only like the way we work, the way that we finance things, but also creating new opportunities to bring to life some of the things that we couldn't – That were much more limiting before. Kind of like making, voting, education, everything, like a 2.0 version and having a wider scope because we're no longer tied to such limiting structures of our traditional finance systems.

[00:30:19] JM: The banking system is today fairly disconnected from the crypto ecosystem. One thing I always wonder is when the DeFi world will intermingle with the traditional banking world. Do you have any vision for when that happens?

[00:30:40] GK: It's interesting because I was on a call once, and it was about where baking was going to go in the next like five years. All the things that these bankers were hoping to do in the

next five years, like people in crypto can do now. I thought that just that shift was interesting. I think people think sometimes that like banking and crypto need to join, so crypto can learn from banking.

But there's a lot within like the traditional financing system that didn't work for a lot of different diverse communities real well. That crypto can allow those communities to leverage a little bit better. So I am not from the belief that crypto and banking need to necessarily join, but I feel that leveraging crypto is an opportunity for us to create financial solutions that would empower communities a little bit more than the traditional banking system had.

[00:31:43] JM: Interesting. Yeah. What I would like to see is like have a option in my Wealthfront account to click and earn DeFi level yields just from the click of a button. It seems like we're pretty far from that kind of thing happening.

[00:32:01] GK: Yeah, definitely. I mean, there are many applications that I could see in the future happening. Some of the things that I think about would be like how interesting it would be if like you could stake your tuition for the semester on your college class based on your grade and get a percentage of the yield back on it, where the school would still get paid the cost for the class. But then you could incentivize people for learning in a way that benefited them with that. Then impact their student loan rate with that. Make people have like less dropout rate.

I see some of these like incentive financial games being brought a little bit better. As far as banking, for me, it's hard to think of like what's the benefit of having my money in a bank versus having it into a crypto account? So if I have my $1,000 in the bank earning 1% interest versus my $1,000 in a crypto account earning the interest that it would earn there, what's the long-term benefit overall? For me, personally, I think I gear towards being much more thankless than the average person does. But I think that's just having like a long-term vision for my finances.

[00:33:18] JM: You don't want to even have a bank involved in your life.

[00:33:22] GK: I would love to get to a point where I don't need to have a bank. I like that there's other choices than having a bank involved. I think that it will be a long point before we

get to that, where we can like have a whole society being comfortable with accepting crypto for rent payments or to buy a car, things like that.

But I do see a lot of limitations from bank accounts, especially when you are like traveling to another country or things of that nature. But I also would love to see a system that is competing with the traditional banking system. Like I just don't think it always served people the best over time, and I think that there's a lot of other people that would benefit from being bankless or have much more trust in like digital banking or in cryptocurrency itself.

I would say like if you were to – My son says it this way. If he has his college tuition or his college savings account that he has for 18 years, like should I hold it into my bank for 18 years? Or should I hold it into a crypto account for 18 years? Man, if I took his college savings and I had invested it in Bitcoin back in the day, would that be where he wants it to be? Or would I be able to teach him through owning a crypto account? Different uses for finances, different opportunities that the traditional banking systems don't provide him, whether it's saying like having a say into a community or more buying into a direction or anything else like that. So it'd be interesting to see these competing systems in the future.

[00:35:03] JM: Certainly, the replacement of banks is a potential outcome of the crypto ecosystem. We talked about this a little bit before, but do you think that compute and storage and actual infrastructure resources can get replaced with decentralized resources? Or do you think it just doesn't make sense at this point?

[00:35:26] GK: I'm hoping it does. I don't know. I might have to think a little bit more on that one. It'd be nice if it did, if it could. But I think in order to do that, a lot of the gas fees would have to be much, much lower to make that possible. Yeah. Where interacting in a decentralized way would make it. With lower gas fees would make it much more possible, but I don't think we have the infrastructure that is available yet to make that a reality as much.

[00:35:54] JM: Yeah. Our gas fee is just prohibitively expensive to do like much of anything productively, unless it's going to earn you money.

[00:36:03] GK: It feels like that sometimes. I think so. I know that you can always read from the blockchain, and that makes it a lot less. But like when you are riding, the gas fees can be just a pain and that like it just doesn't make sense for someone who has these like smaller transactions where you might be transacting for four or five dollars, but your gas fees are $50.

So I think, of course, having something like a layer two solution will definitely help. Then the infrastructure will make things much more feasible. But it's hard to think about like would the average user know how to like do these workarounds with the current infrastructure, until that infrastructure becomes like the main. Until layer twos become like main way to be using a blockchain application and fees become less, then I could see people really adapting more to being okay with storing things on IPFS or having applications that were much more decentralized.

[00:37:12] JM: So as we begin to wind down, I guess I'd love to get your perspective on – Given that you have this bird's eye view of the Bitcoin ecosystem and, by extension, the crypto ecosystem, what is the biggest change do you think we're going to see in the next couple of years?

[00:37:31] GK: I think the biggest change that I would say from like the Web2 to Web3 space that you're going to see is like, really, who's building things. I think, traditionally, we think of like developers of being this one type of person from like a Snowden type person. Just like just behind a computer, computer science person who's just building, building, building. I think in the Web3 space, it's a lot more like holistic the type of people who are building, and the type of people who are drawn to the space are coming from a whole lot of angles or backgrounds per se.

I feel like the solutions that they build are like really fascinating and really innovative. I think it's just still going to be like disruptive. I feel like it's going to make us question like the way that we traditionally had funded building before. I think there's a lot of work that's going to be traditionally changed. The whole aspect of does a developer have to work 80 hours through a week to be considered a solid developer would change. A lot of will they only work on this one project, or you're going to see a lot of people working on a lot of different projects would be changed.

I feel that there's a generation of people that just really want to start to contribute towards the communities that they believe in. So having that impact on like the way we work, the way we get things financed, the way we look at public goods and what our public goods, I think is just going to create this huge different shift in it. My hope is that a lot of the details of what is important in the Web3 space, as far as transparency, privacy, decentralization, that that will make us really question our uses of information from the Web2 space, and that will start to build better solutions within Web3.

I think that empowering people with that technology and understanding is great. There's a lot of people who are new to the space and new to these concepts, but you also have a generation of kids and teenagers that are like really used to being on Discord or trading different currencies from gaming. So I think a lot of the social aspect that people are have already gained that are very much parallel within the Web3 space is just going to continue to see people making a lot different choices.

My thoughts is from like an ecosystem perspective, is that in Web3, I'm hoping that it will give us a lot more freedom to work the way that we want to work and encouragement to build the things that we want to see. I would hope that people who are great at what they do and maybe don't want to work within the traditional work environment will just be supportive and seeing the value of what they build for the community and get funded by the community. I think there's a lot of huge value there. Yeah.

I think overall, Web3 makes me really excited about the future and what's possible. If we can kind of go around these areas that were coordination failures that were really impacting people and deciding on what are the public goods that everybody really needs and building those public goods, that's what gets me excited to be working in the Web3 space.

[00:41:07] JM: Well, Gloria, thank you so much for coming on the show. It's been a real pleasure talking to you.

[00:41:10] GK: Yeah. Thank you so much, Jeffrey.

[END]

