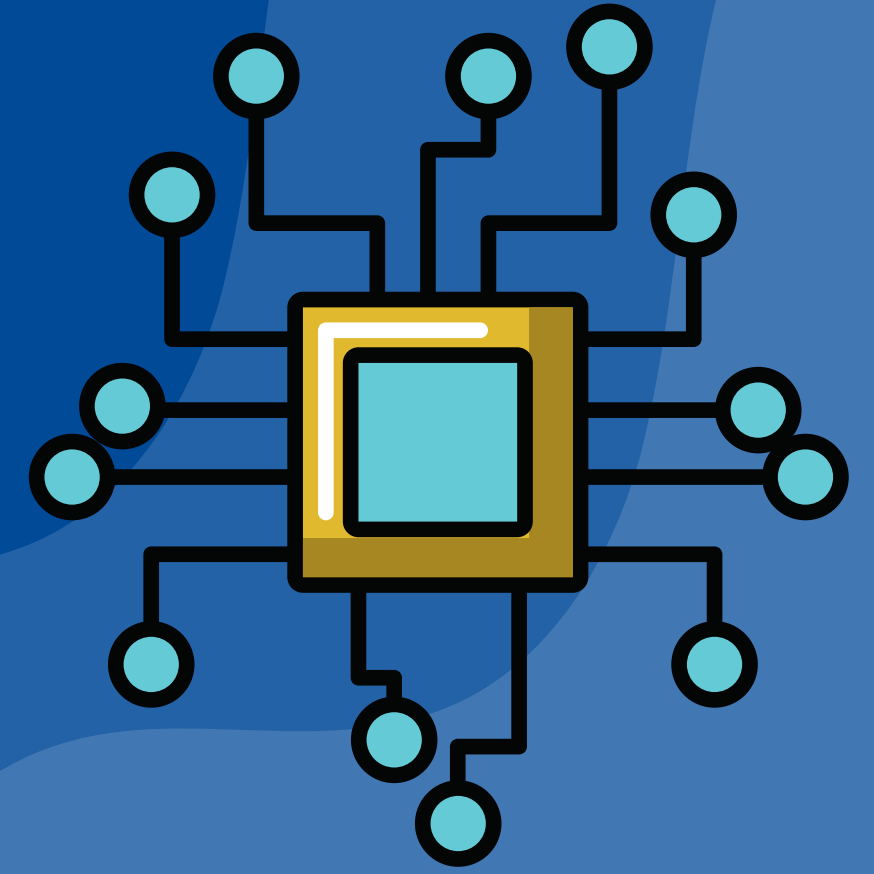




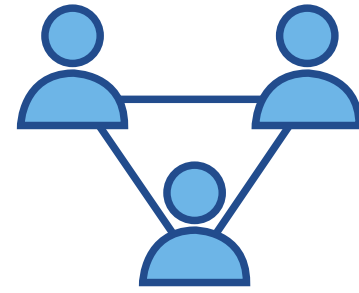
Web 3.0 –Primer

Part one of 3 part series



The intent of this document is to express personal opinions only, and does not represent the views of any organization

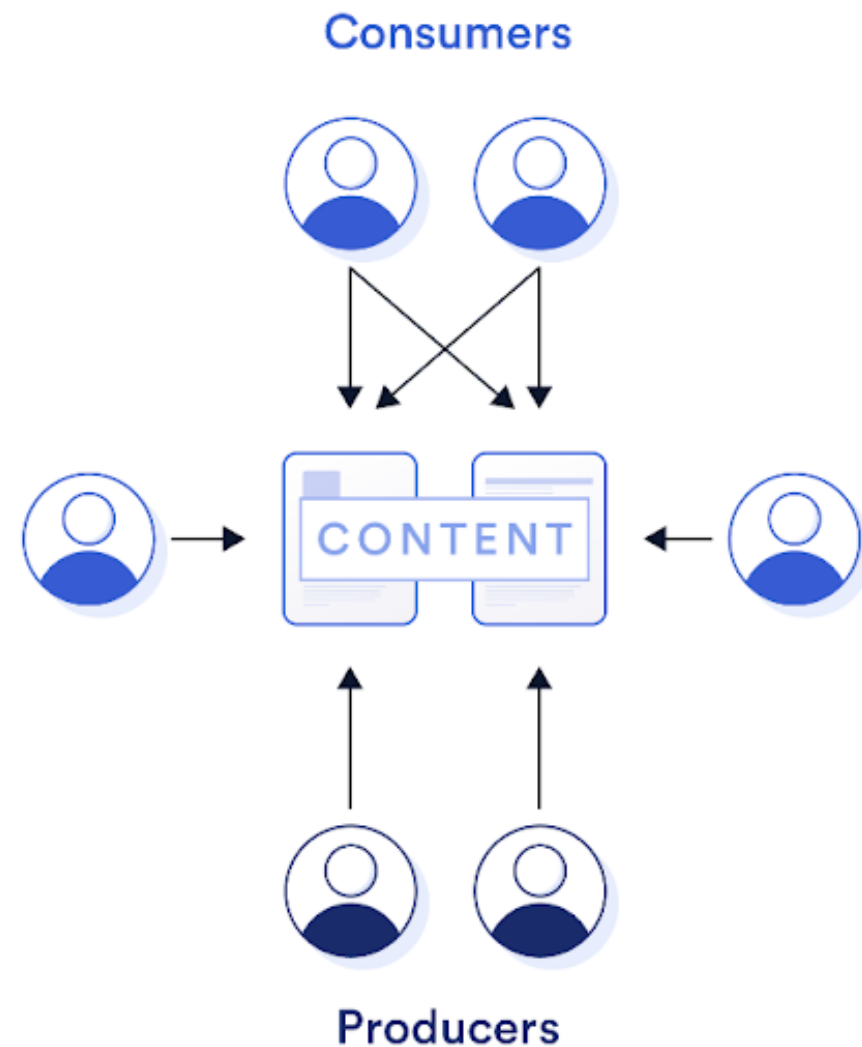
Web 3.0



WEB 3.0 ASPIRES TO CREATE AN INTERNET THAT BENEFITS EVERY USER WHO GENERATES CONTENT, NOT JUST THE OWNERS OF THE PLATFORMS ON WHICH THE CONTENT IS PUBLISHED. THIS IS BECAUSE THE SAME USER WHO PRODUCES THE CONTENT IS OR CAN BECOME A CO-OWNER OF THE PLATFORM.

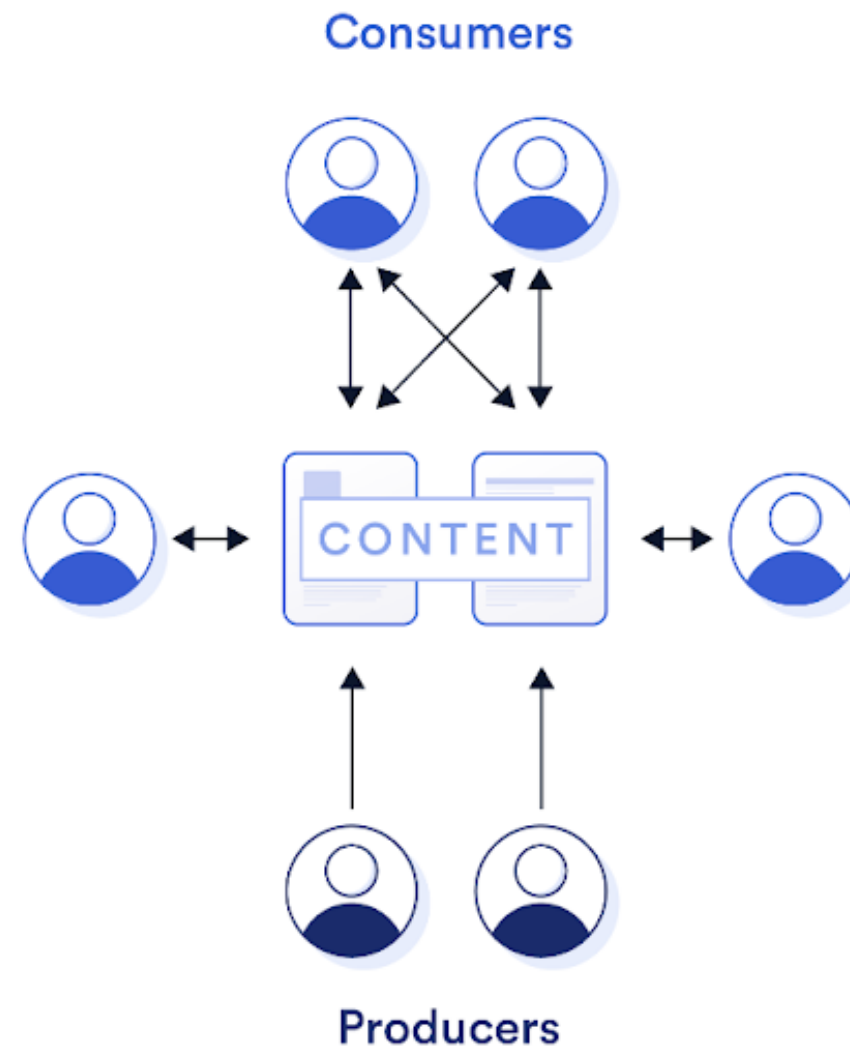
Evolution of Web 3.0

Web 1.0



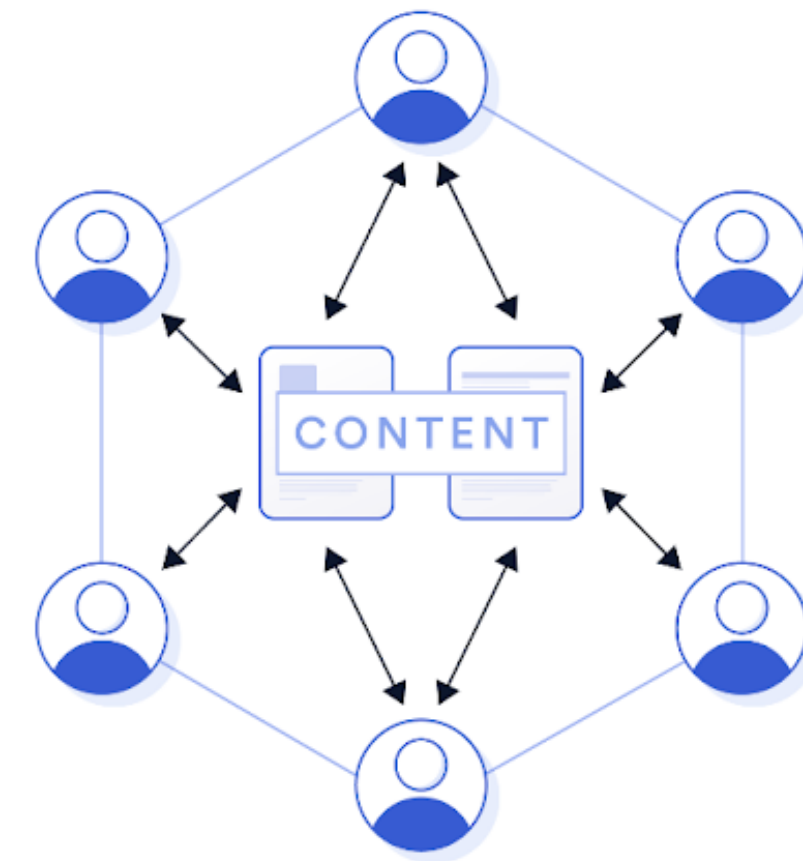
The Web 1.0 Internet was mostly a collection of static HTML pages and afforded users limited ability to interact with each other

Web 2.0



The Web 2.0 Internet was mostly social interactions, music, video sharing, and financial transactions grew dramatically due to improved Internet speed, fiber optic infrastructure, and search engine improvements.

Web3



Web3 is a decentralized vision of the Internet that aspires to create an entirely new system of contracts and change the way that individuals and institutions reach agreements.

The Core Elements of Web3.0: **BLOCKCHAIN, CRYPTOCURRENCY, SMART CONTRACTS AND ORACLES**

BLOCKCHAIN



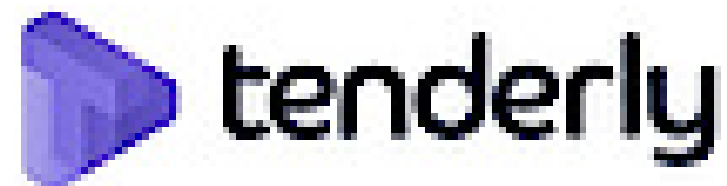
Blockchains are decentralized networks in which data is stored, value is exchanged, and transactions are recorded in a shared ledger uncontrolled by any central authority.



SMART CONTRACTS

A smart contract simply refers to a program that is stored on a blockchain that runs when certain criteria are met, rather than a set of instructions.

These are typically used to automate the execution of an agreement so that all participants know the outcome immediately without the involvement of an intermediary or the loss of time.



WEB 3.0 CRYPTOCURRENCY

Cryptocurrencies are digital strings of data that represent currency units generated in a Blockchain network. In such a network, peer-to-peer transactions are monitored and recorded, and the ledger is also secure, e.g., buying, selling, and transferring.

Web 3.0 tokens or Web 3.0 cryptocurrencies are cryptocurrencies associated with Web 3.0



ORACLES



Oracles connect smart contracts with the outside world including their use in bringing in data from other sources as well as the reverse.

Decentralised knowledge is obtained from the world's information encapsulating multiple sources.



NEXT WEEK

Key Terminologies of Web 3.0: A–H