

CHAPTER 6

BLOCKCHAIN NETWORK SECURITY

It would be wrong to judge a technology based on the absence of security measures, while it is still in its nascent stages and the same opinion applies to Eleutherus/GP. After all, there is an enormous potential for improvement, for instance, let's assume that a software developer comes up with a better permissioning system. In that case, there would be no need to deploy the trustless blockchain protocol and therefore, there would be no network deployment problem that we now speak of. As a matter of fact, this concern would become nothing more than a distant memory.

Although neither Eleutherus nor GP is a foolproof technology, they do have huge potential, which can only be achieved through consistent improvement. Therefore, our goal is to support these technologies and innovate, rather than forming futile and baseless harsh judgments. Like all new technologies, even these will gradually develop and as mentioned earlier, if a software developer comes up with a solid permissioning system then it would overcome the network deployment issues and things would change drastically.

However, we must admit that a "private" blockchain is still a trustless blockchain except for the fact that it is "wrapped within" a trust-based system. In the case of a private blockchain, it is an invitation-only network, which as mentioned earlier is administered. This is quite similar to the permissioned blockchain but involves an additional step — the permission to mine. Every Miner on a permissioned blockchain needs to have prior permission to mine. Once the permission is granted, the block header of the permissioned miner would contain a unique code identifying the miner as permissioned and authentic. So only nodes with the unique identifier would be able to interact over the network.

Nevertheless, both private and permissioned blockchains are centralized, meaning, centrally controlled by one person or entity, which is not the case with permission-less or public blockchains. As a matter of fact, permissionless blockchains like Bitcoin are decentralized, which means there is no single controller. So, both private and permissioned blockchain contain vulnerabilities, which isn't the case with public blockchain networks. Neither Eleutherus nor GP is a ready technology, but as a matter of fact, no technology is. However, what makes it unique is that it provides an avenue for improvement and innovation. So, the role of Eleutherus/GP is to accelerate innovation and not to question it.