

CURRENT BLOCKCHAIN DEPLOYMENT PROBLEMS

When it comes to trustless blockchain networking, the single largest roadblock is the enormous network deployment costs. That is why we refer to network deployment as the elephant in the middle of the room for trustless blockchain networking. At present, deploying a single well-supported trustless proof-of-work network involves enormous costs. For example, Ethereum's daily electricity and equipment-depreciation costs sum up to around one million dollars per day²⁶.

So, one may argue that the trustless blockchain networking is impractical due to the high costs involved in it or may argue that this sort of technology is best when reserved for certain exceptional use cases. In fact, some critics may get even more creative and point at other "concerns" such as computation costs involved in trustless network verification, musings on trustless attack/defense asymmetry, equipment depreciation schedules and other creative ideas.

However, we do not see it that way because every technological roadblock has been overcome from time to time and so we are confident that the blockchain deployment costs-related concerns would also be overcome. In fact, Eleutherus/GP is designed to solve this problem and allow innovators an opportunity to come up with something amazing. In our view, such ground-breaking innovation would make network deployment problems a thing of the past.

Traditionally speaking, it is only the public blockchain network that can be termed as a trustless blockchain network. Although we may consider the private and permissioned blockchain networks to be trustless blockchain networks, these are susceptible to vulnerabilities. Now that is not the case with the permission-less public blockchain networking protocol, like that of the Bitcoin. However, it is not our job to criticize and doubt innovation but to merely facilitate it and enable anyone who comes up with a new permissioning system to solve these concerns as they deem fit.

²⁶ See <https://github.com/ethereum/wiki/wiki/Proof-of-Stake-FAQ> top of the 2nd point.