blocks, but the amount of the fee for Bitcoin has soared dramatically. The scenarios have been somewhat different and less dramatic for other cryptocurrency platforms.

**15.** See https://www.hyperledger.org/projects/fabric

**16.** See https://www.fasttracktrade.co

**17.** Szabo defined smart contracts as follows: "A smart contract is a computerized transaction protocol that executes the terms of a contract. The general objectives of smart contract design are to satisfy common contractual conditions (such as payment of terms, liens, confidentiality, and even enforcement), minimize exceptions both malicious and accidental, and minimize the need for trusted intermediaries. Related economic goals include lowering fraud loss, arbitrations and enforcements costs, and other transaction costs (quoted in Tapscott and Tapscott, 2018).

**18.** See, for example, the IBM tree model presented at https://www.altoros.com/blog/how-hyperledger-fabric-delivers-security-to-enterprise-blockchain/, or the WEF white paper model available at: http://www3.weforum.org/docs/48423_Whether_Blockchain_WP.pdf