Our lives are shaped by money and technology, which in turn are constituted and mediated by law. In particular, innovations in monetary and financial technology, or ‘fintech,’ tend to drive technological change more broadly. This has been true since the invention of the written word as an accounting device over 5000 years ago, at least. Today, Wall St and Silicon Valley dominate our social and political imagination. No one, from private individuals to businesses to political leaders, can escape the disruptive effects of information capitalism and the internet.

Against this backdrop, legal debates over the design and regulation of digital currencies serve as a microcosm for larger political debates regarding the appropriate balance of public and private power, freedom and control, and privacy and surveillance in the twenty-first century. In a very real sense, the future of digital money is the future of the global economy. Lawyers have a critical role to play in shaping this future – as architects, counselors, problem-solvers, entrepreneurs, activists, and social visionaries. More immediately, how you as law students perceive and relate to money and digital technology can and will have a profound impact on the kind of lawyer you will ultimately become.

To that end, this course will consist of three components. First, you will read and discuss texts and hear from experts to better understand the relationship between law, money, and technology, using various forms of digital money as case studies. Second, you will complete a set of practical exercises to learn how to better incorporate digital technology into your legal practice. These include, but are not limited to, setting up a personal website, email, and self-hosted cloud, and experimenting with free and open-source office and communications platforms. Third, you will complete an individual research or applied learning project on a related topic of your choosing, and present your results to the class.

This course is open to upper-level students of all backgrounds. No prior knowledge or technical skill is assumed or required. If you have ever wanted to learn more about finance and/or digital technology, but didn’t know where to start, I encourage you to take this course.

LEARNING OBJECTIVES

Students in this course will explore and critically evaluate:

1. the relationship between law and political economy, including the ways in which legal reasoning reflects prevailing material conditions;
2. the legal and technological foundations of monetary and financial systems;

3. the ways in which information and communication technologies shape, and are shaped by, law and political economy;

4. legal and policy issues relating to the design and regulation of digital money; and

5. the role of money and technology in their personal and professional lives.

Students in this course will also learn how to:

1. identify and analyze legal, financial, and technological problems pertaining to a particular object, industry, or institution;

2. conduct independent research and present the results of that research in an appropriate written format; and

3. install, maintain, and troubleshoot issues relating to digital technologies commonly used in professional legal and business contexts, including but not limited to:
   a) server hardware and web hosting;
   b) domain names and basic websites;
   d) cloud storage and virtual private networking;
   e) messaging, email, and videoconferencing platforms; and
   f) research, writing, and office productivity.

**AVAILABILITY**

Office hours are virtual, and by appointment. To attend, go to meet.rohangrey.net/office via any browser. You may also contact me at any time via email or, preferably, via Coursechat (see below).

**ACCOMMODATIONS**

**Pledge of Support:** Law school is hard enough at the best of times, and these are not the best of times. It is my responsibility to provide support and make myself available to you in whatever ways are most helpful to you. I will do my utmost to honor that responsibility, and hope that you will hold me accountable if I fail to do so.

**Accessibility:** Willamette maintains an office of services for students with disabilities. The Accessible Education Services Director can be reached at 503-370-6471. Students who have a disability that may require auxiliary services should make an appointment with the Accessible Education Services Director to learn about eligibility and available services as soon as possible, preferably by the beginning of the semester.
FORMAT

Enrollment: Enrollment in this course is capped at 19 students.

Eligibility: This course is open to students of all backgrounds. No prior knowledge or technical expertise is assumed or required.

Class: This course will use a ‘flipped classroom’ approach.¹ You will watch recorded lectures and complete assigned readings, practical exercises, and writing assignments before class. Class time will be devoted to reflective discussion, collaborative problem-solving, and engagement with guest experts.

Individual Project: Outside of class, you will complete an individual research or applied learning project on a topic of your choosing related to one or more themes explored in the course (subject to instructor approval). You will give a mid-semester presentation on your project and provide feedback on your classmates’ projects. At the end of the semester, you will submit a written capstone of 10-15 double-spaced pages based on your project, which can take the form of a creative, analytical, or argumentative essay, reflection, legal memo, or report.

ASSESSMENT

Evaluation: Your performance in this course will be assessed holistically on the basis of your individual project and overall course participation, including (but not limited to) completion of readings, written assignments, and practical exercises, and contributions made in class, during office hours, and on Courseweb and Coursechat.

TECHNOLOGY

In keeping with my technology policy, I prefer to use privacy-respecting, free software platforms in my teaching as well as professional practice. In particular, we will use three platforms for asynchronous learning: Courseweb, a documentation platform based on the same wiki engine used by Wikipedia; Coursechat, a decentralized messaging platform designed for project-based collaboration; and Etherpad, a cloud-based collaborative note-taking platform.

LEARNING RESOURCES

Textbook: There is no required textbook for this course. Curated reading packets and recorded lectures will be posted to Courseweb before each class.

Experts: We will have a number of guest experts join the class to share their insights on relevant topics.

ATTENDANCE & CONDUCT

You are expected to attend all classes unless excused in advance. If you cannot make class due to an unforeseen emergency, I expect you to let me know as soon as practically possible. As a courtesy, please also reply in a timely fashion to any emails that indicate a response is required.

¹ In accordance with ABA requirements, it is expected that students should spend an average of at least 3 hours outside of class reading, reviewing, outlining, studying, or otherwise working on the material for every hour of class time.
Good lawyers conduct themselves with integrity, and treat their colleagues and clients with respect. I expect no less from you in my class. In particular, please be considerate towards your fellow students and use their indicated name, title, and pronouns.

I do not mind whether you choose to call me “Professor Grey,” “Professor,” or “Rohan.” However, I recognize that my ambivalence about being addressed formally is a function of my privilege, and that institutional norms in favor of the use of proper titles for professors are an important bulwark against the disrespect and discrimination that academics from underrepresented backgrounds often face. Accordingly, please use the title “Professor” when referring other members of faculty.

**PRELIMINARY SCHEDULE**

**Week 1**

**Session A**

Lecture 1A: The Law, Money, Technology Nexus

**Reading Packet 1A**

2. Denise Schmandt-Besserat (2014), *The Evolution of Writing*

**Practical Exercises**

1. Pre-Course Survey (LimeSurvey)
2. Courseweb (MediaWiki)
3. Coursechat (Element/Matrix)

**Session B**

Lecture 1B: Information, Records, & Accounting

**Reading Packet 1B**


**Writing Assignment: Reflection #1**

**Week 2**

**Session A**

Lecture 2A: Law & Code

**Reading Packet 2A**

1. Lawrence Lessig (2006), Chapter 1, *Code: Version 2.0*
2. Eben Moglen (2000), When Code Isn’t Law, *Free Software Matters*
4. Gabriella Coleman (2013), Chapter 4, *Coding Freedom: The Ethics and Aesthetics of Hacking*

**Practical Exercises**

1. Browsing (Firefox/Adblocker)
2. Video Calls (Jitsi)
3. Web Conferencing (BigBlueButton)

**Session B**

Lecture 2B: Capitalism and the Law

**Reading Packet 2B**

5. K-Sue Park (2020), *This Land Is Our Land*

**Writing Assignment: Reflection #2**
Week 3

Lecture 3A: Money

Reading Packet 3A
1. Christine Desan (2016), Money as a Legal Institution, in Fox & Ernst (eds.), *Money in the Western Legal Tradition: Middle Ages to Bretton Woods*
2. David Fox (2016), The Case of Mixt Monies: Confirming Nominalism in the Common Law of Monetary Obligations, in Fox & Ernst (eds.), *Money in the Western Legal Tradition: Middle Ages to Bretton Woods*

Practical Exercises
1. Office Suite (LibreOffice)
2. Collaborative Editing (Etherpad)
3. Bibliography (Zotero/Juris-M)

Lecture 3B: Credit

Reading Packet 3B
1. Alfred Mitchell-Innes (1914), What is Credit?, *Banking Law Journal*

Writing Assignment: Reflection #3

Week 4

Lecture 4A: Banking

Reading Packet 4A

Practical Exercises
1. Domain Name (Gandi)
2. Virtual Private Server (DigitalOcean)

Lecture 4B: Shadow Finance

Reading Packet 4B

Writing Assignment: Reflection #4

Week 5

Lecture 5A: Collateral

Reading Packet 5A
2. Rohan Grey (2019), Banking in a Digital Fiat

Lecture 5B: Liquidity

Reading Packet 5B
2. Anastasia Nesvetailova (2010), The Crisis of Invented Money: Liquidity Illusion and the Global Credit Meltdown,
Currency Regime, in Philipp Hacker et al (eds.), *Regulating Blockchain: Techno-Social and Legal Challenges*


**Practical Exercises**

1. Email (Roundcube/Thunderbird)
2. WebServer (Nginx/Apache)

**Week 6**

**Lecture 6A: Payments**

**Reading Packet 6A**


2. Joseph Sommer (2008), Where is the Economic Analysis of Payment Law?, *Chicago-Kent Law Review*


**Practical Exercises**

1. Cloud (Nextcloud)
2. Virtual Private Network (OpenVPN/Wireguard)

**Week 7**

--- **Student Project Proposals** ---

**Week 8**

**Lecture 7A: Electrification & Digitization**

**Reading Packet 7A**


4. Lana Swartz (2014), Gendered Transactions: Identity and Payment at Midcentury, *Women's Studies Quarterly*

**Writing Assignment: Reflection #6**

**Lecture 7B: Information Capitalism**

**Reading Packet 7B**

1. Winifred Gallagher (2017), Introduction & Chapter 1, *How the Post Office Created America*


**Guest Expert**

1. Amy Kapczynski, Yale Law School, or
2. Julie Cohen, Georgetown Law School

**Written Reflection #7**
Week 9

Lecture 8A: eMoney

Reading Packet 8A
2. Danielle Kehl, Andi Wilson, & Kevin Bankston (2015), Doomed To Repeat History? Lessons From the Crypto Wars of the 1990s, New America

Lecture 8B: Mobile Money

Reading Packet 8B
1. Sunduzwayo Madise (2019), Chapter 2, The Regulation of Mobile Money

Guest Expert
1. Hilary Allen, American University Law, or
2. Jonathan Greenacre, Boston University (Pardee)

Written Reflection #8

Week 10

Lecture 9A: Cryptocurrency I

Reading Packet 9A
1. Aaron van Wirdum (2018), The Genesis Files: How David Chaum’s eCash Spawned a Cypherpunk Dream, Bitcoin Magazine
3. Angela Walch (2017), The Path of the Blockchain Lexicon (and the Law), Review of Banking & Payment Law
4. Jake Goldenfein & Andrea Leiter (2018), Legal Engineering on the Blockchain: ‘Smart Contracts’ as Legal Conduct

Lecture 9B: Cryptocurrency II

Reading Packet 9B
2. Stephen Palley (2016), How To Sue A Decentralized Autonomous Organization, CoinDesk

Guest Expert
1. Angela Walch, St. Mary’s Law, or
2. Stephen Palley Esq., Anderson Kill P.C.

Written Reflection #9

Week 11

Lecture 10A: Stablecoins

Reading Packet 10A
2. Tim Swanson (2021), Parasitic ‘Stablecoins’,

Lecture 10B: Central Bank Digital Currency

Reading Packet 10B
Great Wall of Numbers
4. Jeff Benson (2020), Crypto’s New Villain: Meet the Legal Scholar Behind the STABLE Act, Decrypt

Review

Guest Expert
1. Saule Omarova, Cornell Law School, or
2. Jonathan Dharmapalan, eCurrency Mint, Ltd.

Written Reflection #10

Week 12
Lecture 11A: eCash

Reading Packet 11A
2. Jerry Brito (2019), The Case for Electronic Cash, Coin Center

Lecture 11B: Law, Money, Technology, and the Future

Reading Packet 11B
1. Frank Pasquale (2020), Chapter 1, New Laws of Robotics: Defending Human Expertise in the Age of AI
3. Tamara Nopper (2020), Alternative Data and the Future of Credit Scoring, Data For Progress

Guest Expert
1. Raul Carrillo, Yale Law School, or
2. Chastity Murphy, Economic Policy Advisor to Rep. Rashida Tlaib (D-Mi)

Written Reflection #11

Week 13
--- Student Project Presentations ---

--- Student Project Proposals ---