Postphenomenology as elixir vitae to new ethical challenges: Digital currency as a case study

Abstract

Cryptocurrency or digitalized decentered currency has brought a pyramidal shift in the market values and growth by allowing peer-to-peer transactions without third-party involvement. It is also known as digital currency or virtual money, which uses blockchain technology and artificial intelligence (AI) to conduct transactions and can be accessed via smartphones or computers. Bitcoin was the first primary cryptocurrency to be established, and it has benefited many investors, quintessential of which is Tesla company, who have invested and reaped huge rewards. This idea of virtual currency is causing a tremendous ethical quandary between those who regard it as a revolution and those who see it as evil. The prevalent ethical theories seem insufficient to address the problem of the digitalized world, so the study will use a postphenomenological approach to examine a new perspective on ethical dilemmas.

The paper has been divided into three sections;

The first section will discuss the status quo of cryptocurrencies and the role of AI in coding and smart-contract verification. It will also accentuate the ongoing discussion over the advantages and disadvantages of cryptocurrencies. On the one hand, these transactions are secure, rapid, transparent, borderless, enable individual freedom, enhanced efficiencies, and provide better economical solutions to current predicaments, such as government bank fees. On the other hand, it has opened the door to a variety of illicit acts such as assassination, child pornography, drug trafficking, blackmailing, and other forms of criminal activity. The supporters described it as a "cypherpunk" movement that has reduced government involvement in personal matters to a bare minimum and redistributed power from the government to individuals. Opponents say it poses a significant threat to the political and financial systems due to price fluctuations, privacy concerns, and limited human intervention (owing to the usage of AI technologies).

The second section will be a detailed study of the most common ethical theories, such as Deontological and Consequentialism, and how these theories fail to explain today's ethical concerns. Deontologist (like Immanuel Kant) believe that ethics is an autonomous judgement

based on the subject's will and unaffected by external circumstances (terminate technological interferences also). While consequentialists (such as utilitarianism) argue that it is the outer approach based on the outcome of an activity and the benefit of the greatest number of people (hence, eliminate human intention). These theories create a dichotomy between the human and his/her world and the problem is now much more serious, with issues like information centralization, legitimacy, cyber-security, and digital privacy necessitating human and technological involvement. As a result, postphenomenology emerges as a more viable alternative to these ethical theories in comprehending the human-technology relationship.

The third section examines the perspectives of postphenomenological thinkers, especially Peter-Paul Verbeek, to understand the concept of ethics as a shared responsibility of both designer and the artifact. The section culminates with his democratic approach to resolve the problem of autocracy or technocracy by integrating both user and artifact in the realm of ethics.

Keywords: Postphenomenology, Digital Currency, Ethics, Deontological, Consequentialism

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