

Chainlink



Chanlink

Lesson 14

As we continue our exploration of the digital economy, the diverse landscape of cryptocurrencies, and especially altcoins, let's go further into the world of Chainlink (LINK).

- » Incidentally, to show the volatility of cryptocurrency, I'll report on what I'm seeing as I'm writing this lesson, on Wednesday, February 21, 2024 @ 5:20 am. The cryptocurrency market is down from last night, with Bitcoin trading at \$51,244.69. Link is trading at \$18.49 a coin-yesterday it traded as high as \$19.71.

Link connects smart contracts with real-world data, a critical function that extends the utility of blockchain technology beyond its native ecosystem.

Introduction to Chainlink

As a decentralized oracle network launched in 2017, Chainlink bridged the gap between blockchain smart contracts and external data sources, enabling smart contracts to execute based on real-world inputs and outputs.

This lesson will explore how our nonprofit, Prison Professors, could innovatively use Chainlink's technology to support reintegration efforts through a

DeFi application named ReFi, inspired by our course “Preparing for Success after Prison.”

The Origins of Chainlink:

Developers launched Chainlink to solve a critical problem in the blockchain ecosystem:

- » the inability of smart contracts to access real-world data.

Smart contracts were self-executing contracts with the terms directly written into code. However, by design, they’re isolated from external systems. Chainlink provided the missing link, allowing smart contracts to securely interact with external data feeds, APIs, and payment systems, thereby greatly expanding their applicability.

The Role of Chainlink in ReFi by Prison Professors

Prison Professors aimed to leverage Chainlink’s capabilities to develop a decentralized finance (DeFi) application, ReFi. ReFi focused on supporting individuals transitioning back into society. ReFi will use Chainlink to verify completion of our “Preparing for Success after Prison” course and other rehabilitation milestones as external data inputs for smart contracts.

How It Works:

Verification:

- » Upon completion of the “Preparing for Success after Prison” course, we would enter the course participant’s data securely into the Chainlink network.

Smart Contracts Activation:

- » Chainlink oracles then feed this verified data into the ReFi smart contracts on the blockchain.

Incentive Distribution:

- » Based on the data received, the smart contracts autonomously executed actions such as unlocking access to financial resources, educational scholarships, or job placement services for the course graduates.

Practical Application: A Step Towards Reintegration

Imagine a former inmate, Mike, who diligently completed the “Preparing for Success after Prison” course while incarcerated. He documented all his work by opening a profile on PrisonProfessorsTalent.com.

Upon release, Mike faced numerous challenges in accessing financial services through traditional sources.

- » Step 1: Mike’s course completion is verified and fed into the Chainlink network.
- » Step 2: The ReFi smart contract, recognized Mike’s efforts and completion of the rehabilitation milestones, granted him access to a low-interest loan to start a small business.
- » Step 3: As Mike successfully repaid the loan and continued to engage in positive community activities, the smart contract further supported his reintegration journey with additional resources and opportunities.

The Impact of Chainlink and ReFi

By harnessing Chainlink’s oracle network, Prison Professors’ ReFi platform could securely and efficiently validate the achievements of individuals striving to rebuild their lives, ensuring that those who worked hard to prepare for success after prison were rewarded and supported in their reintegration efforts.

Looking Ahead

Chainlink’s technology offered immense potential beyond financial applications, including providing transparency in supply chains, ensuring fair outcomes in insurance, and much more. For Prison Professors, Chainlink would become a tool for social change, enabling us to create a more supportive and inclusive ecosystem for those transitioning from incarceration back into society.

Stay tuned for our next lesson, where we will explore Cosmos (ATOM) another altcoin, deepening our understanding of the digital economy and its potential to drive positive change.

Investment:

On Wednesday, February 21, 2024, at 5:40 pm Pacific time, the price of Bitcoin was dropping significantly, to \$51,000.99 when I looked at Coinbase.

- » Total investment in BTC at end of day, February 19, 2024: \$192,202.76.
- » Total holdings: 4 BTC
- » Total value: \$204,003.96
- » Gain or Loss: \$1,1801.20

The value of my holdings surpassed the total amount that I had paid by \$1,1801.20 since I began investing in cryptocurrency, on January 31, 2024.

Separately, I purchased 1 ETH. It was valued at \$2,954.74 and Coinbase charged me a fee of \$66.48. My total investment: \$3,021.22. Value of ETH at end of day: \$2,904.13.

- » Value of Link today: \$18.37
- » Value of ADA today: \$0.59

Disclaimer:

For full transparency, I am not an investment advisor. Our nonprofit, Prison Professors, offers these lessons for the singular purpose of helping people learn more about the digital economy. I provide information on my personal investments to show that even a person who served 26 years can participate in the digital economy. I am an investor and a speculator, understanding the risks. No one should invest in any asset class without a strategy and a plan, as shown through our introductory course: Preparing for Success after Prison. Always develop an understanding of investment risks—especially with cryptocurrency.

Critical Thinking Questions:

1. How does Chainlink's ability to bring real-world data into blockchain revolutionize smart contracts' applicability, especially in social programs like ReFi?
2. In what ways can decentralized oracles contribute to creating a more equitable and accessible financial system for formerly incarcerated individuals?
3. Consider the potential impacts of a platform like ReFi on reducing recidivism rates and supporting societal reintegration. How important is technological innovation in these efforts?

Advocacy Initiative

Prison Professors is committed to leveraging blockchain technology for social good, demonstrating how innovative solutions like Chainlink can play a crucial role in rehabilitation and reintegration. We invite you to join our mission, whether by contributing knowledge, resources, or simply spreading the word about our initiatives.

Please share your story and responses through the manner that works best for you:

1. Send through email to Interns@PrisonProfessorsTalent.com
Subject line: Digital Economy Course
2. Send through regular mail:
Prison Professors
% Digital Economy Course
32565 Golden Lantern, Suite B-1026
Dana Point, CA 92629
3. Send through the Edovo tablet
Prison Professors
% Digital Economy Course
32565 Golden Lantern, Suite B-1026
Dana Point, CA 92629

Three most recent lessons sequences:

- » Lesson 13: Cardano (ADA)
- » Lesson 14: Chainlink (Link)
- » Lesson 15: Cosmos (Atom)