

## **Economics and Cryptography on the Internet**

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Mathematical cryptography has provided a variety of interesting and important tools for ecommerce. The impact of these tools was widely expected to be revolutionary. Yet so far, although some of these mathematical techniques do play a vital role, many of the early expectations have been disappointed. The reason for this, which will be explored in this lecture, is that many of these tools conflict with the economic incentives that govern how ecommerce is conducted.