From the editors…

This issue considers a broad range of ways that technology is challenging the law: from the difficulties of regulating the burgeoning phenomena of borderless, anonymous, crypto-currency, to the practices and processes of our courts in the face of social media and the pervasive cloud technology at our fingertips.

Our 2013 Student Essay Prize winners, Isuru Devendra and Raghav Gupta, consider how the courts have responded to substituted service over social media, and the difficulties that such process has in context of the social media habits of celebrity rappers.

Dr Andre Oboler, considers another legal quandary raised by social media – that of online hate speech, and the application of traditional legal doctrine – in his analysis of how hate speech should be characterised and how existing legal doctrine should apply, where such speech occurs on the internet.

Finally, in our last article, Jennifer Farrel considers how the principle of 'open courts' is being transformed by technology, including amateur reporting via twitter, virtual courtrooms, and online video recorded hearings.

We encourage all students to consider submitting an article to our 2014 Student Essay Prize – the closing date for submissions is 9 December 2014 and further details may be found on page 5.

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- Bitcoin's largest competitor, Litecoin (**LTC**). Limited to 84 million coin (four times Bitcoin's 21 million coin limit). Value US$10 to US$20 per coin.
- Peercoin (**PPC**). Infinite coin supply. Value US$2 to US$10 per coin.
- Namecoin (**NMC**). Limited to 21 million coins. Value US$2 toUS$10.
- Dogecoin (pronounced 'doggy coin') (**DGC**). Most notable market entrant. Value US 0.0007 to 50 cents per coin.[3]

The subtle differences between each cryptocurrency—particularly in how each is 'mined'—will continue to challenge regulators who are also grappling with the question of whether too much regulation too soon could stymie future cryptocurrency related innovation.

Are we on the path to innovation?

Businesses like Overstock.com, Virgin Galactic, Wordpress, Reddit, PayPal, eBay, Tesla Motors and Domino's Pizza (in the U.S. via a third party) are using Bitcoin's low transaction fees, daily cash outs, lack of payment reversals and merchant tools to cut costs and engage consumers in new ways. Bitcoin is also touted as a future 'micro-transaction' platform for online transactions that now incur bank fees higher than the cost of goods or services offered.

Bitcoin's online transactions do not require the provision of personal or financial information. Because of this, they are likely to improve consumer confidence undermined by the inadvertent online releases of personal information by businesses including recent data security breaches by Telstra and, in the US, Target.

Or are we on the path to annihilation?

The biggest threat to Bitcoin is volatility. Most businesses find it difficult to adopt a currency whose value can move several hundred dollars in a day because of the unregulated philosophy underlying the Bitcoin protocol.

The Silk Road drug trafficking website boosted Bitcoin until the FBI shut it down and Bitcoin's value plummeted from US$240 per coin to less than US$80 in a day. However, six months later Bitcoin was worth $1200. A Silicon Valley venture capitalist recently predicted it could rise to US$100,000 per coin.[4]

Bitcoin's value also dropped and then recovered after hackers stole $500 million that led to the crash of the largest Bitcoin dealing site, Mt. Gox. Its closure fed concerns about the lack of security of Bitcoin trading platforms dominated by small tech start-ups.[5]

In such a rapidly changing environment, governments are updating their responses to cryptocurrencies almost daily. The information below, drawn partly from the US Congressional Law Library's cryptocurrency report and recent media coverage, is our snapshot of regulation at the time of writing.