

Political Economy of the Metaverse

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Abstract

To develop effective economic growth, governments regulate economic activities along with laws and order because life in a world where laws do not exist would be dangerous and doubtful. Interestingly, the “Metaverse”, a digital world which exists beyond the physical world, is still not influenced by any laws or economic regulations.

What is the Metaverse?

Although still loosely defined, the concept of a metaverse is usually referred to the relocation of human experiences from the physical world to a three-dimensional digital space. It is a virtual world where people can connect, work, and find entertainment.



Whose property is the “metaverse”?

As the metaverse is still evolving, no individuals, firms, or governments has the right to claim ownership of the metaverse at any time up to now. However, firms have become powerful in many ways, especially in the formation of the metaverse, to the point that we believe they will seek themselves a government-like power. For this reason, the metaverse will become property of tech firms.

A New Bill of Rights

- To prevent cyberbullying, freedom of speech should be limited by the desire of listener
- Firms should have an obligation to provide users’ avatars and virtual belongings with an environment safe from intrusion and harassment
- Platform users should not be required to use their personal capacity, online or offline, to support ideological goals they do not share
- Even in a virtual setting, firms and governments should continue to be prohibited from unreasonable searches
- A tech platform’s administrators should not have final authority to punish misbehavior for the same reason that a police officer who witnesses a crime should not be the sole and final judge

