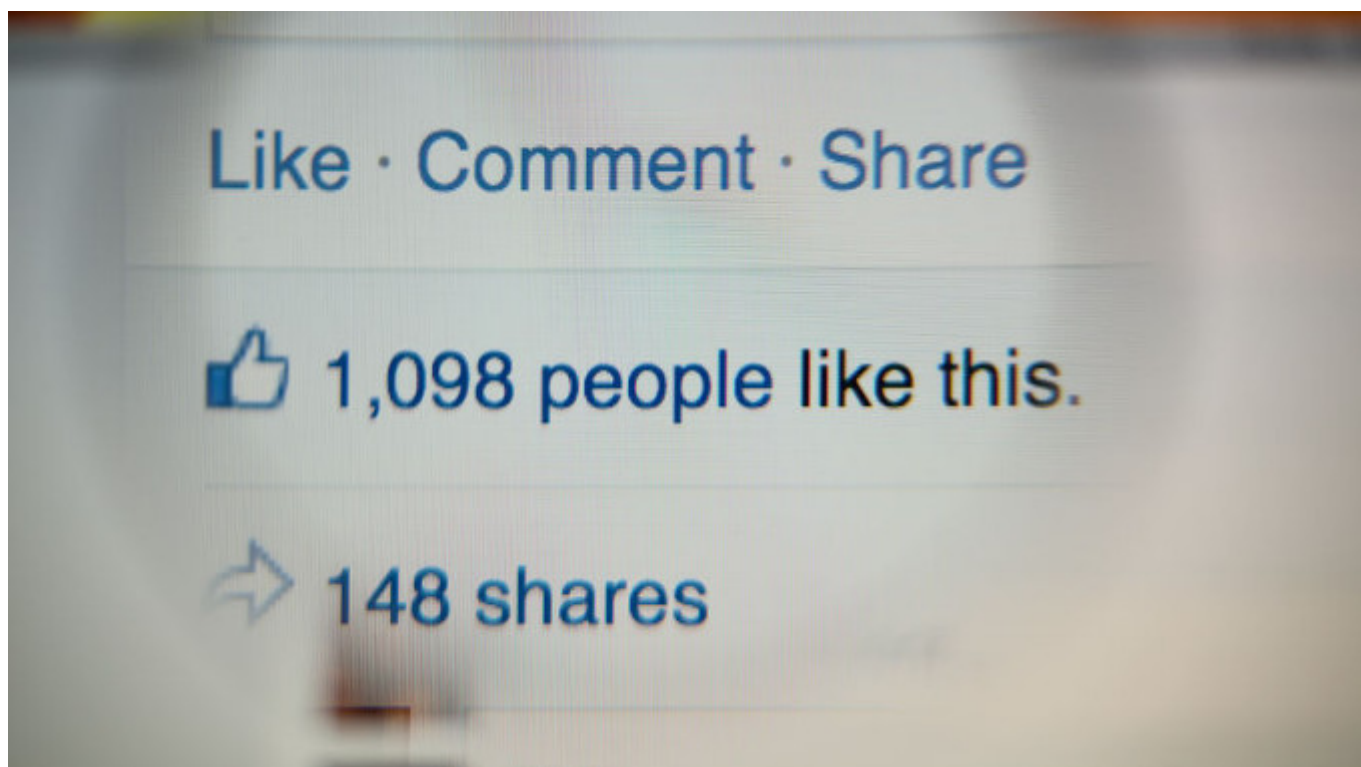


New Social Network That Pays People to Use It Could Be a Replacement for Facebook



By Carey Wedler | [The Anti-Media](#)

(ANTIMEDIA) – Facebook’s [dwindling popularity](#) is no secret, as users and organizations alike have [criticized](#) its ever-changing algorithms and lodged [claims](#) of censorship. In light of the most recent algorithmic changes, which have [prioritized](#) users’ friends’ posts over posts from public pages, even Facebook has [acknowledged](#) a decrease in the amount of time people are spending on the site.

Though there is currently no major alternative to Facebook that compares to the way Facebook served as a replacement for Myspace a decade ago, emerging options reflect the new paradigm: decentralized blockchain platforms.

In what is arguably a show of major recognition for these new

options, *Bloomberg Technology* [reported](#) Tuesday on [Steemit](#), an increasingly popular blockchain-based social media and blogging platform that allows participants to earn cryptocurrency for posting, commenting, and voting on content.

Steemit is already gaining traction with independent media outlets and journalists who have seen their reach on Facebook and traditional platforms suffocated (journalist [Ben Swann](#) recently joined Steemit, as have [Anti-Media](#) and many of our [reporters](#), including [myself](#)).

Bloomberg's report on Steemit documented the growth of the “financial internet” in general and its potential to disrupt the established internet order:

“The so-called financial internet stands the Facebook business model on its head. With Facebook, users post content on the site and the company collects the money – last year, \$41 billion in [revenue](#). On Steemit, the money goes in the other direction. Facebook, with 2.1 billion monthly users, may not even see Steemit, which says 9 million users visit each month, in its rear-view mirror.”

Bloomberg notes there are at least 1,000 projects that “record data onto digital ledgers and are called dApps, for decentralized applications, are live or in testing.”

Kenny Palurintano, who has established himself as a veritable Steemit expert (full disclosure: he operates my account, as well as accounts for *Anti-Media* journalist Derrick Broze and *Anti-Media*, among others), has [explained](#) how Steemit works, highlighting its foundation rooted in the blockchain, decentralization, and open source technology. He also discusses how content creation factors into that:

“Everyone on Steemit is either creating and/or curating content. Even if you’ve never put up a single post, your comments on other peoples’ posts are still content, still adding to all-that-is the Steemit platform. The more value

other people see in your content, the more upvotes it gets, and the more you get paid out. Curating is the act of up-voting and flagging content on Steemit. As you can see, it's possible to create quite an abundance flow, simply by helping abundance flow to great content creators."

Steemit CEO Ned Scott discussed the site's popularity – there are over 100,000 content creators – attributing this rise, fittingly, to a decentralized, word-of-mouth form of promotion and the potential to earn cryptocurrency, namely, Steem and Steem Dollars. As he told *Bloomberg* in an interview:

"I attribute almost all of Steemit's growth to the reality it's distributed money to members of the community. There's been very little marketing. It's been all organic conversations that have led to the growth of the platform. A majority of the people who continue to stick around are being compensated for their time."

Steemit, which doesn't sell ad space like Facebook and other traditional platforms, instead owns a portion of the tokens. Though the financial internet currently only pays users about \$3.5 million per year, that figure could grow to \$50 million in two years, according to Susan Eustis, CEO of WinterGreen Research. Billionaire investor Tim Draper, who is heavily [invested](#) in digital currency, believes that within ten years, tokens and cryptocurrencies will account for 33% of all commerce.

Steemit isn't the only blockchain-based platform that's paying users and attracting attention. Projects like [Storj](#), [Golem](#), [Matchpool](#), [Augur](#), and [Cryptokitties](#) are also allowing users to generate income for a variety of services and activities ranging from end-to-end encrypted cloud storage (Storj) and predicting future events (Augur) to collecting, breeding, and selling digital cats (Cryptokitties). In another example, [Brave](#) is an open-source, privacy-focused browser that blocks ads and allows users to

earn tokens.

Though many of these platforms are not yet prepared for mass membership and use, those in the sphere are confident that over time they will adapt. *"These decentralized systems are just not made to grow and scale for the masses yet,"* co-founder of Ethereum Anthony Di Iorio said. *"There are always problems with early technology. It takes time."*

But those in the field predict major gains and applicability. Draper, for example, [believes](#) that within five years, cryptocurrencies will be used to purchase everyday items like burgers and coffee.

As Di Oiorio said of these growing decentralized systems, *"This will be more important than the internet. It's going to be massively disruptive for every sector."*

Facebook and Twitter have not yet responded to *Bloomberg's* request for comment on these new platforms, which increasingly appear to have the potential to disrupt their monopoly over the internet as we have known it.

Further, as Palurintano told *Anti-Media*, echoing Draper and Di Oiorio's concerns but expressing optimism at the new systems gaining traction:

"Being covered by such a large, mainstream news source as Bloomberg will provide a huge leap in the reach of the STEEM blockchain. We, as the community creating content and building tools, should take this as a great sign... but also as a challenge to step up our game. There are still many many technical issues, community-splitting conflicts, and a very steep learning curve, all of which create a barrier to entry for the average, non-tech-savvy folks who just read about our wonderful platform. What can each of us do to make STEEM the best it can be?"

Editor's note: This article was updated to include

Palurintano's comment on *Bloomberg's* coverage.

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