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Algorithmic contract as a challenge for commercial law

Dr. Maciej Hulicki, Cardinal Stefan Wyszyński University in Warsaw

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Abstract

This research project concerns the issue of ‘algorithmic contracts’ and their impact on commercial law. This kind of ‘contracts’ constitute, in fact, a computer programs and their application could be a challenge for the basic values and concepts, on which particular constructs of commercial law were based – e.g. legal personhood, contract, intent, contractual freedom, protection of consumers, fair competition, etc. What is important is the approach of the study. Namely, the research will be conducted with reference to five areas of commercial law (contract law, company law, consumer law, competition law, intellectual property law), however the partial results will help to achieve a complete picture of the algorithm’s and new contractual technologies’ impact on commercial law. In order to achieve such a result the project will consist of seven steps that need to be taken: exploring the concept of ‘algorithmic contract’; analyzing the interplay between algorithmic contracts and general contract law; analyzing how the application of algorithmic contracts in commerce can impact the situation of consumers; determining whether algorithmic contracts could constitute anticompetitive behavior; evaluation of the legality of decentralized autonomous organizations use in commerce; assessing the impact of algorithmic contracts on intellectual property; formulating the model of regulation that will encompass utilization of algorithms in commerce.