New course explores future of fintech

July 19, 2024



Following the collapse of cryptocurrency exchange FTX and the criminal conviction of founder Sam Bankman-Fried, a number of publications rushed forward with sobering pieces on the state of the industry. “Is Crypto Dead?” inquired *The Atlantic* .

Ryan Peters, assistant professor of finance at the Freeman School, has a different take.

“This is the future,” Peters says. “Blockchain, decentralized ledger, and smart contract technology aren’t going anywhere. In 10 or 15 years, everyone will be using services that rely on this technology stack.”

Peters teaches Money, Fintech, and Blockchain: Transforming the Financial Landscape, a new Freeman School course that explores the innovative technologies transforming the financial world. The class, which debuted in spring 2024, is the Freeman School’s first to delve into the inner workings of blockchain and cryptocurrency, but Peters says that’s just one part of the class.



Assistant Professor of Finance Ryan Peters teaches the Freeman School's first course dedicated to blockchain and fintech.

“I want students to understand that this technology is important, and it’s going to be even more important in the future,” Peters says. “If you want to send money to sub-Saharan Africa, a $10,000 wire will cost you $500 and take a week. On a blockchain, it costs pennies and takes seconds. The idea that this technology doesn’t win in the medium run is crazy, because, to me, it obviously will.

“I also think it’s important to know how we got to where we are technologically,” he adds. “The first 40% of the class is history. Why does monetary policy work the way it does? Knowing where we are and how we got here is, I think, useful information to take into the working world.”

Peters began his career as an equity derivatives trader in Chicago in the early 2000s. He later served as an associate economist with the Federal Reserve Bank of Chicago, where he worked in macroeconomic policy and forecasting. During the 2008 financial crisis, Peters had to hard code a zero lower bound into the Fed’s

internal forecasting model.

“That was 16 years ago,” Peter says. “My students were 5. They just don't know. We teach them bond math, Markowitz portfolio optimization math, and what a convertible preferred note is, but I think this is important context.”

Starting with the origin of money, Peters' course takes students on a 16-week trip through the history of finance, exploring payment systems and credit, the emergence of fintech, the basics of blockchain, smart contracts and decentralized finance, the regulatory environment, and future trends.

One thing Peters doesn’t do in the class is focus on the value of specific coins.

“Is Bitcoin’s price going to keep going up?” Peters says. “I don’t know. What Bitcoin did was introduce the concept of a blockchain and release it into the world. Whether the price is up or down is sort of irrelevant to me. I don’t own any Bitcoin, and I’m not here for the speculation. I try to warn the students that 99% of tokens — the monkeys and the frogs and the dogs with hats — are just gambling.”

Perhaps surprisingly, Peters says just a small fraction of the class said they owned or traded crypto. Most were just interested in expanding their knowledge of financial technologies.

“I’d always been interested in blockchain, but going into this class I had no real grasp of what it was,” says Kyle Dove (BSM ’25). “It was just a buzzword and something people talk about on finance forums, but I wanted to understand it from an academic perspective.”

Dove says the course wound up being one of the best he’s taken at the Freeman School.

“I think it gave me a really good perspective on finance in general, from how the Fed works to monetary policy to blockchain,” Dove says. “I feel like my finance knowledge grew in this class more than any other class.

"I'd 1000% recommend it," Dove concludes. "As a finance major, I think it should be required."