METAVERSE GLOSSARY

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AUGMENTED REALITY (AR)

Augmented Reality (AR) is a technology that allows you to add information to the visual environment around you. Examples include recognizing and adding information to objects or generating digital holograms in physical space. This is in contrast to virtual reality which is a completely immersed experience.

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AVATAR

An avatar may be a simple 2D representation (e.g., as is used in social media to identify the user) or a 3D representation (such as used in many games and metaverse experiences). In games and the metaverse, avatars are frequently modifiable with customized physical traits and virtual items such as clothing and accessories.
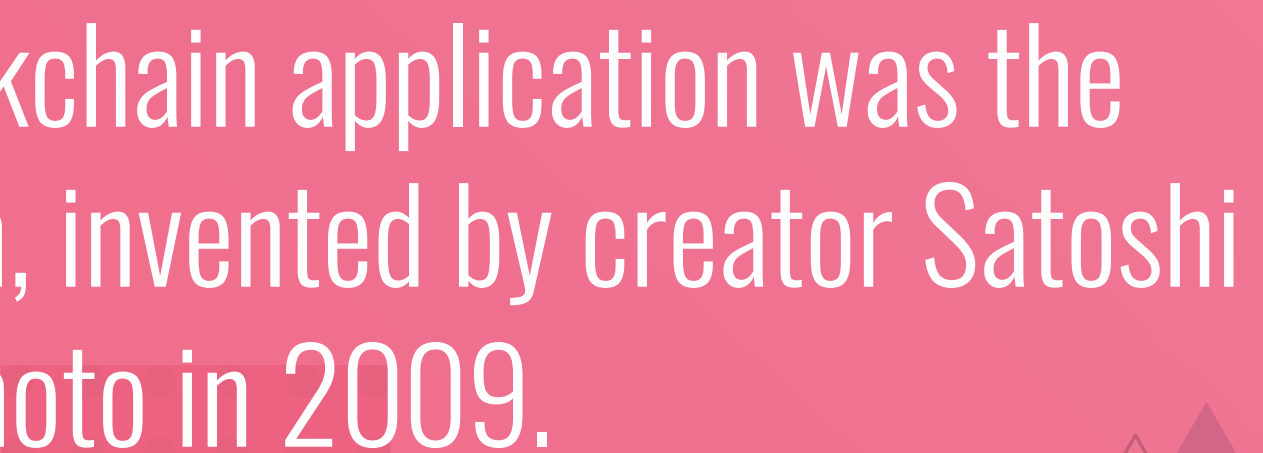
BLOCKCHAIN

A blockchain is a distributed ledger that uses cryptography to validate transactions. The advantage of blockchain is that financial transactions can be recorded in a decentralized, trustless, and permissionless manner, without requiring any central authority that controls it.

The first major blockchain application was the cryptocurrency Bitcoin, invented by creator Satoshi Nakamoto in 2009.

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In 2015, the Ethereum blockchain introduced the concept of smart contracts, which allows programmatic exchanges of value. This has enabled new forms of decentralized software to be created including decentralized finance (DeFi), decentralized autonomous organizations (DAOs) and non-fungible tokens (NFTs).

CREAT0R EC0N0MY

The creator economy is the combination of software and marketplaces that make it possible for creative people and teams to add content to the metaverse. This ranges from individual assets (e.g., a piece of artwork) up to an entire system (e.g., a game, virtual world, mod, or crafted experience).

Virtual economies within virtual worlds may allow participants to craft individual virtual items, customize avatars, or even make entirely new mods or terrain. One of the enablers of the creator economy is Low-Code Platforms.

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CRYPT0CURRENCY

A cryptocurrency is a form of virtual currency that uses cryptographic algorithms and blockchain to implement the classic functions of money: a store of value, unit of account, and a medium of exchange. Popular examples include Bitcoin and Ethereum. Typically, cryptocurrencies are not backed by a centralized institution government authority.

DECENTRALIZATI0N

Decentralization is the set of technologies, design patterns, and practices that shift power and control away from centralized authorities (such as walled gardens and financial institutions).

The internet was originally designed as a highly decentralized network. For some technologies, such as the domain name system (DNS) or the World Wide Web, it still is. But over time, the need for simplicity and access to audiences eventually favored many powerful, centralized platforms.

However, as new technologies built on open source, open standards, and blockchain emerge, this power dynamic may shift back towards individual creators and projects, potentially increasing disruptive innovation.

DIGITAL TWIN

A digital twin is a virtual version of a real-life object or structure. The term was first introduced in the 1991 book Mirror Worlds by David Gelernter, digital twin technology was first used by NASA to run simulations of space capsules in 2010. Microsoft, in particular, has emphasized the need for digital twin technology in building the metaverse.

EXTENDED REALITY (XR)

Extended reality is a catch-all term for VR, AR, and MR, concepts that often overlap. Eventually, the lines between VR, AR, and MR might blur as the metaverse becomes a reality, making XR a more appropriate term.
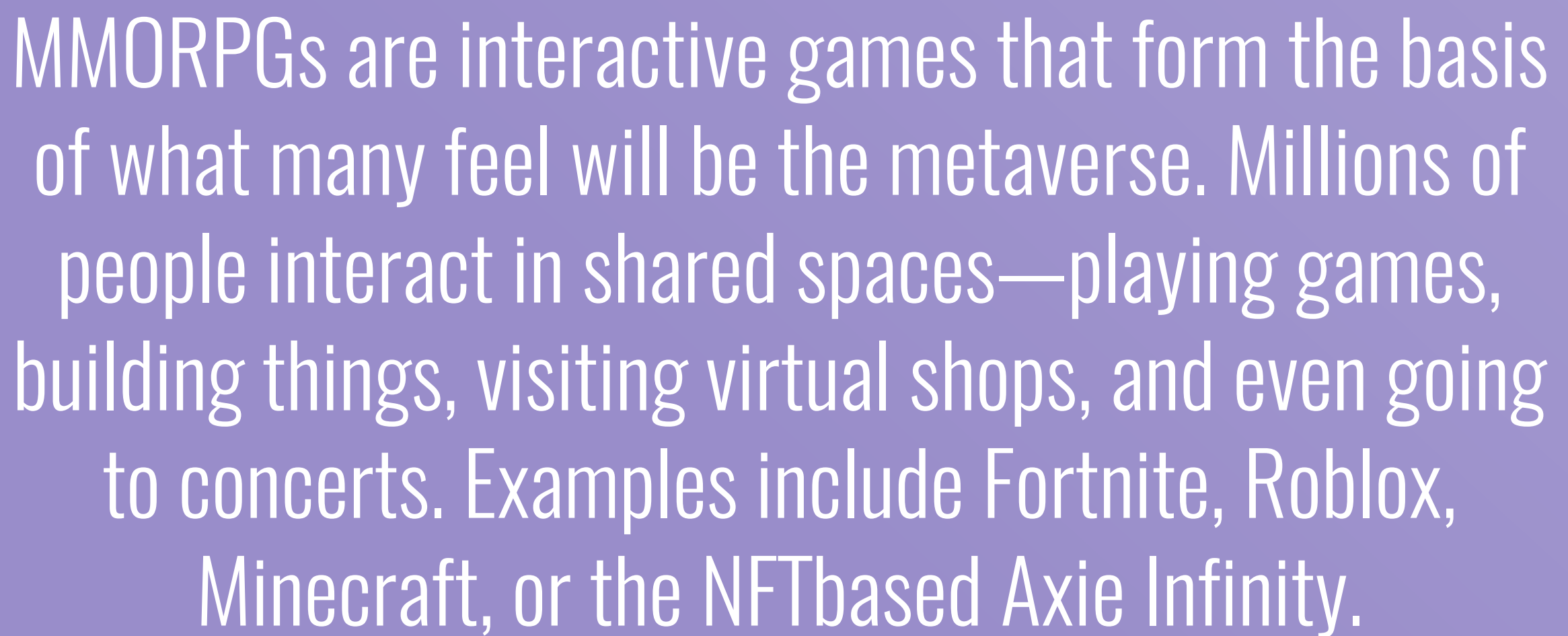
FREE-TO-PLAY

Free-to-play (F2P) is a monetization model used by a large number of online games.

F2P virtual economies allow participants to begin playing for free. They may then earn certain types of virtual items or virtual currency. Some items and currency may only be available through a real-money purchase, which is how many games in F2P generate their revenue. Many games also generate revenue from displaying advertising.

MASSIVELY MULTIPLAYER ØNLINE RØLE–PLAYING GAME (MMORPG)

MMORPGs are interactive games that form the basis of what many feel will be the metaverse. Millions of people interact in shared spaces—playing games, building things, visiting virtual shops, and even going to concerts. Examples include Fortnite, Roblox, Minecraft, or the NFTbased Axie Infinity.

META MASK

A meta mask is your identity for the metaverse. It is ananonymous graphic representation to be yourself in a new and interesting way, opening up a range of conversations and interactions which may be uncomfortable or impossible in a traditional setting. Ultimately, the metaverse allows you to be anywhere, anytime, and with anyone in a realistic setting.

More information at
www.buymetamask.com

meta mask

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METAVERSE

The Metaverse is a collective virtual shared space, created by the convergence of virtually enhanced physical reality and physically persistent virtual space, including the sum of all virtual worlds, augmented reality, and the internet.

The word metaverse is a portmanteau of the prefix "meta" and "universe" and is typically used to describe the concept of a future iteration of the internet, made up of persistent, shared, 3D virtual spaces linked into a perceived virtual universe.

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MIRRØRWØRLD

A mirrorworld is a digitally rendered version of the real world where there are virtual counterparts of real-life people, places, and things. Mirrorworlds are often found in sci-fi, including Netflix's Stranger Things, The Matrix film series, the novel, and film Ready Player One. The metaverse could be a mirrorworld designed to precisely reflect the physical world, or could resemble an entirely invented world one might encounter in a video game.

MIXED REALITY (MR)

Mixed reality incorporates elements of VR and AR, but the exact definition is murky. A person can interact with virtual and real-world objects, and virtual objects can interact with real-world ones. For example, the Snapchat hot dog can dance across a table without falling off the edges.

NEAL STEPHENSØN

Stephenson is a science fiction writer who coined the term "metaverse" in his popular 1994 novel Snow Crash. In the novel, the metaverse is a persistent virtual world navigated by the aptly-named protagonist Hiro Protagonist.
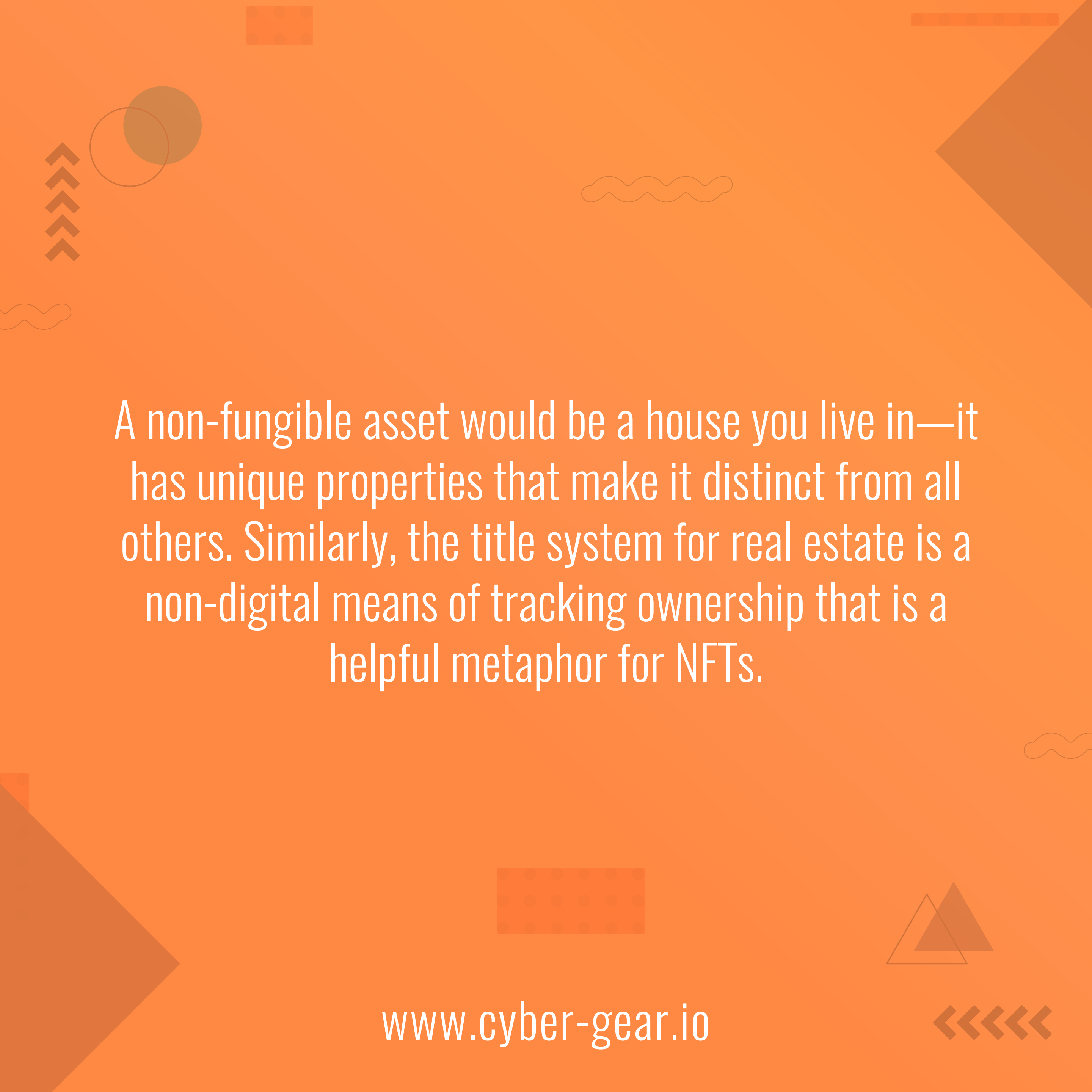
NONFUNGIBLE TOKENS (NFTS)

A non-fungible token (NFT) is a way to assign ownership to asset on the blockchain. It is implemented using a smart contract.

An easy way to think about the distinction between NFTs and a cryptocurrency is that currency is fungible, i.e., you don't care about one unit or another. For example, if you have a dollar bill you're normally willing to exchange it for any other, regardless of the serial number on the bill; this is what makes it fungible.

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A non-fungible asset would be a house you live in—it has unique properties that make it distinct from all others. Similarly, the title system for real estate is a non-digital means of tracking ownership that is a helpful metaphor for NFTs.

OCULUS AND HORIZON WORKROOMS

Facebook bought Oculus for $2.3 billion in 2014. While it's been a leading VR platform for years, Oculus may now be the portal for many hoping to peek at Facebook's vision for the metaverse. Facebook has already introduced a virtual work experience called Horizon Workrooms, a sort-of VR version of Zoom with legless avatars.

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PLAY-TO-EARN

Play-to-Earn (P2E) is an economic model used by some blockchain-based games.

In the virtual economy of a P2E game, players may earn virtual items or virtual currency by playing the game. These items and currency may be sold to others via decentralized marketplaces.

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SEC0ND LIFE

An online virtual world, introduced in 2003, Second Life is an early example of social experiences in the metaverse. Although not quite an MMORPG (it's not designed for game-play), Second Life remains an openworld social network with avatars. The metaverse might resemble a VR version of Second Life.

SKEUØMØRPHIC DESIGN

The wonky term essentially means that virtual objects will be made to closely resemble real-world ones. The metaverse could resemble the physical world, in that it will often appear tethered to the physics and designs of our reality, but it doesn't have to be identical to it.

SPATIAL COMPUTING

Spatial computing is the technology that immerses humans into the computing environment, and adds computing to objects in the spatial environment around us.

This includes technology for generating output (such as 3D graphics or spatial audio); technology like image recognition and gesture recognition for facilitating interaction in these environments; advanced user interfaces for synthesizing the data from digital twins; and geospatial information to merge local-scale information with the rest of the world.

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VIRTUAL REALITY (VR)

VR is an immersive experience where one puts on a headset and sees, and can operate within, a digital world. VR currently uses full headsets rather than glasses, immersing the user in a 360° virtual world that they can move around in, as long as they don't bump into physical walls.

WEB3

Web3 is a collection of design patterns and methods in which Web-based applications use peer-to-peer or blockchain-based platforms for storing data rather than centralized servers and walled-garden platforms.

A Web3 wallet is a browser plug-in that allows you to access cryptocurrencies and interact with smart contracts on web pages.

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