

Metaverse

October 23, 2021

In news- Facebook announced that it is planning to rebrand its family of firms around the metaverse.

Facebook's plan with metaverse

- Facebook has announced **plans to invest \$50 million as part of its efforts to create a 'responsible' metaverse.**
- It also plans to **create nearly new 10,000 jobs in Europe** as part of its 'metaverse' ambitions.
- According to Facebook's own definition the **metaverse will let users hang out with people who are not in the same physical space.**
- It further added that **one'll be able to hang out with friends, work, play, learn, shop, create, and more.**

What is Metaverse?

- The idea follows from the cult science fiction **novel Snow Crash by Neal Stephenson published in 1992, where the phrase metaverse was first used.**
- It generally **refers to shared virtual world environments which people can access via the internet.**
- The term can refer to **digital spaces which are made more lifelike by the use of virtual reality (VR) or augmented reality (AR).**
- A simplistic way to look at the metaverse is **as a parallel, virtual, world** where users can have different identities, possessions and characters.
- **It is supposed to be the post-Internet world, a decentralised computing platform which is continuous, and live.**

It is being envisioned as a **new world order really, where your services could be offered virtually in exchange for other**

virtual assets, or Cryptocurrencies.