

*What Bitcoin taught me ?*



Many people have attempted to change Bitcoin's nature. So far all of them have failed. While there is an endless sea of forks and altcoins, the Bitcoin network still does its thing, just as it did when the first node went online.

The altcoins won't matter in the long run. The forks will eventually starve to death.

**Bitcoin is what matters.**

As long as our fundamental understanding of mathematics and/or physics doesn't change, the Bitcoin honey badger will continue to not care.

“Bitcoin will change us more than we will change it.”

– Marty Bent<sup>2</sup>



*It taught me it  
wont change,  
I will*

“Bitcoin is the first example of a new form of life. It lives and breathes on the internet. It lives because it can pay people to keep it alive. [...] It can't be changed. It can't be argued with. It can't be tampered with. It can't be corrupted. It can't be stopped. [...] If nuclear war destroyed half of our planet, it would continue to live, uncorrupted.”

– Ralph Merkle<sup>4</sup>

“The nature of Bitcoin is such that once version 0.1 was released, the core design was set in stone for the rest of its lifetime.”

– Satoshi Nakamoto<sup>3</sup>





Although the final battle of the Crypto Wars<sup>1</sup> has not been fought yet, it will be very difficult to criminalize an idea, let alone an idea which is based on the exchange of text messages. Every time a government tries to outlaw text or speech, we slip

down a path of absurdity which inevitably leads to abominations like illegal numbers<sup>2</sup> and illegal primes<sup>3</sup>. As long as there is a part of the world where speech is free as in freedom, Bitcoin is unstoppable.

**Bitcoin taught me that in a free society,  
free speech and free software are  
unstoppable.**

**FreeSociety**

3.



“ARGUING THAT YOU DON’T CARE ABOUT THE RIGHT TO PRIVACY BECAUSE YOU HAVE NOTHING TO HIDE IS NO DIFFERENT THAN SAYING YOU DON’T CARE ABOUT FREE SPEECH BECAUSE YOU HAVE NOTHING TO SAY.”

EDWARD SNOWDEN, WHISTLEBLOWER

“There is no point in any Bitcoin transaction that Bitcoin ceases to be *text*. It is *all text*, all the time. [...] Bitcoin is *text*. Bitcoin is *speech*. It cannot be regulated in a free country like the USA with guaranteed inalienable rights and a First Amendment that explicitly excludes the act of publishing from government oversight.”

– Beautyon<sup>4</sup>



Learning all the fundamentals which make Bitcoin work is hard. Understanding all of them deeply is borderline impossible  
Bitcoin is evolving and it's almost impossible to stay up-to-date with the accelerating rate of innovation. The dust of the first layer hasn't even settled yet, and people have already built the second layer and are working on the third

**NO  
LIMITS**

**Bitcoin taught me that I know very little about almost anything. It taught me that this rabbit hole is bottomless**

“No one has found the bottom of the Bitcoin rabbit hole.”

– Jameson Lopp<sup>1</sup>

4.



We all read about various financial crises in the news, wonder about how these big bailouts work and are puzzled over the fact that no one ever seems to be held accountable for damages which are in the trillions. I am still puzzled, but at least I am starting to get a glimpse of what is going on in the world of finance



## Bitcoin taught me to look behind the curtain and face my financial ignorance

“Those crashes, these bailouts, are not accidents. And neither is it an accident that there is no financial education in school. [...] It’s premeditated. Just as prior to the Civil War it was illegal to educate a slave, we are not allowed to learn about money in school.”

– Robert Kiyosaki<sup>6</sup>

“Isn’t it ironic that Bitcoin has taught me more about money than all these years I’ve spent working for financial institutions? ...including starting my career at a central bank”

– Aaron<sup>2</sup>

“I’ve learned more about finance, economics, technology, cryptography, human psychology, politics, game theory, legislation, and myself in the last three months of crypto than the last three and a half years of college”

– Dunny<sup>3</sup>

5.



Why is Bitcoin different? In contrast to currencies mandated by the government, monetary goods which are not regulated by governments, but by the laws of physics, tend to survive and even hold their respective value over time. The best example of this so far is gold, which, as the aptly-named Gold-to-Decent Suit Ratio shows, is holding its value over hundreds and even thousands of years. It might not be perfectly “stable” — a questionable concept in the first place — but the value it holds will at least be in the same order of magnitude

## Bitcoin taught me about the hidden tax of inflation and the catastrophe of hyperinflation



“History has shown that governments will inevitably succumb to the temptation of inflating the money supply.”

– Saifedean Ammous<sup>7</sup>

“I do not think it is an exaggeration to say history is largely a history of inflation, and usually of inflations engineered by governments for the gain of governments.”

– Friedrich Hayek<sup>4</sup>

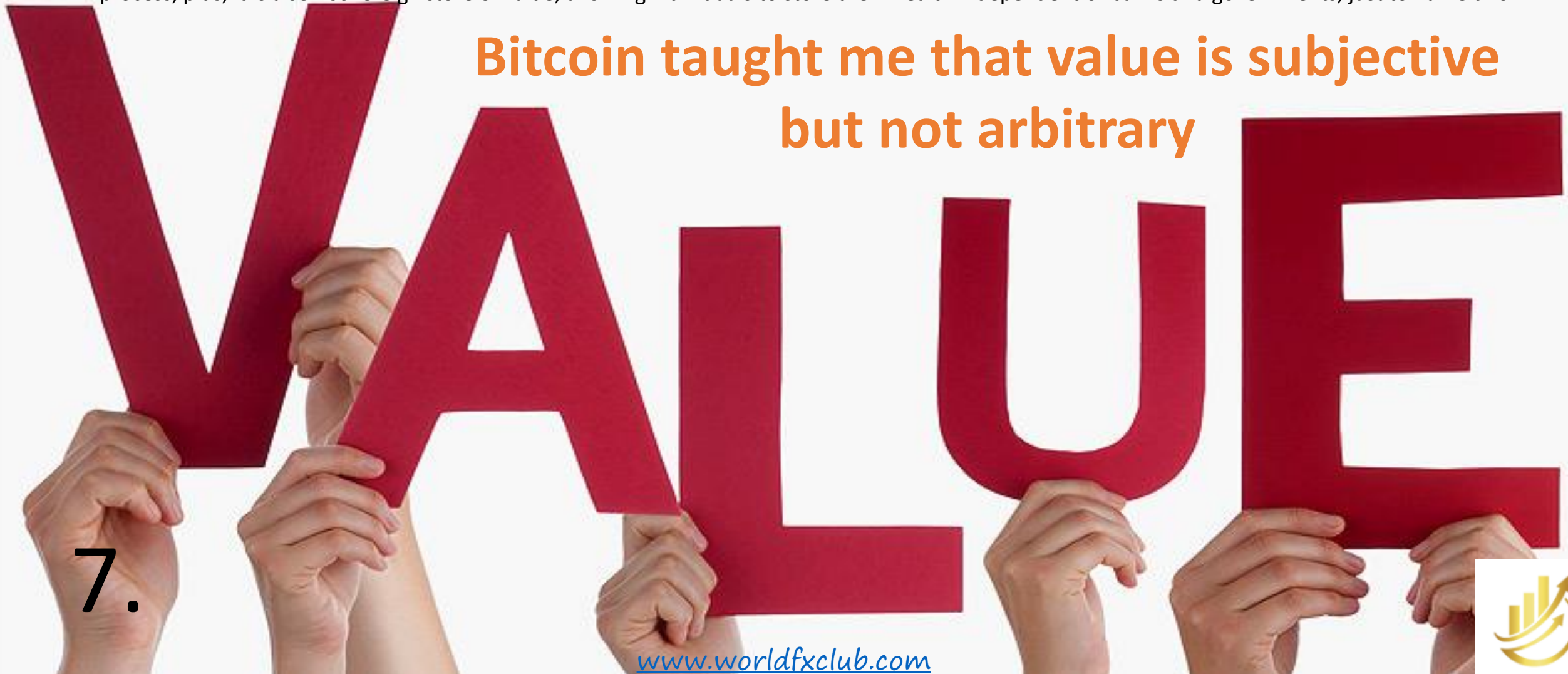
6.



This paradox of value shows something interesting about us humans: we seem to value things on a subjective basis but do so with certain non-arbitrary criteria. Something might be precious to us for a variety of reasons, but things we value do have certain characteristics. If we can copy something very easily, or if it is naturally abundant, we do not value it. It seems that we value something because it is scarce (gold, diamonds, time), difficult or labor-intensive to produce, can't be replaced (an old photograph of a loved one), is useful in a way in which it enables us to do things which we otherwise couldn't, or a combination of those.

**Bitcoin is all of the above: it is extremely rare (21 million),** increasingly hard to produce (reward halvening), can't be replaced (a lost private key is lost forever), and enables us to do some quite useful things. It is arguably the best tool for value transfer across borders, virtually resistant to censorship and confiscation in the process, plus, it is a self-sovereign store of value, allowing individuals to store their wealth independent of banks and governments, just to name two

## Bitcoin taught me that value is subjective but not arbitrary



7.





Seashells, gold, silver, paper, bitcoin. In the end, money is whatever people use as money, no matter its shape and form, or lack thereof.

People who saw their life-savings vanish because of hyperinflation know the value of hard money, just like people who saw their friends and family vanish because of the atrocities of Nazi Germany or Soviet Russia know the value of privacy



## Bitcoin taught me what money is

“Given that money is one half of every commercial transaction and that whole civilizations literally rise and fall based on the quality of their money, we are talking about an awesome power, one that flies under the cover of night. It is the power to weave illusions that appear real as long as they last. That is the very core of the Fed’s power.”

– Ron Paul<sup>3</sup>

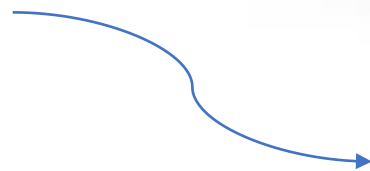
Bitcoin peacefully removes this power, since it does away with money creation and it does so without the use of force

8.





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