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CHAPTER ONE

The Benefits of Bitcoin

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I learned about bitcoin from my mother during a game of mini-golf. There was a little hand-written note on the counter stating "We accept bitcoin." All she could tell me was that bitcoin is a type of internet money. My curiosity was piqued and after thousands of hours of studying, here is what I found.

"Accepting bitcoin" means that someone is willing to trade their products or services against bitcoin. Bitcoin is money II, because it's also property that cannot be confiscated while it can be effortlessly moved across the globe with near instant speed. There are other cryptocurrencies too, but they are like upgrades to the fiat system (Euros, Dollars, and so on). They are all managed by someone, easy money. Bitcoin on the other hand is like an upgrade to gold, the most well known and respected form of hard money that takes work to produce. This is where the expression "as good as gold" comes from when talking about paper money. Unfortunately it hasn't been true since 1971 when the gold standard was finally ended. Nowadays the paper in our pocket and the balances in our accounts can be diluted. Whenever we get a loan from a bank, easy money appears in our account with a press of a button and the total amount of money in the world is increased. They don't have gold in their vaults to back it. They didn't use work to dig it out of the ground. The more money there is to go around, the less we can buy with it, which leads to prices going up.

Bitcoin is free to use for anyone with an internet connection and a smartphone. No need for a bank account, a permission to access money, a credit rating. Anyone can turn their work into bitcoin. Some do it by converting electricity through their computers into money, some earn fiat money and convert it into bitcoin through exchanges, some earn bitcoin directly. Everyone can at all times know the exact amount of bitcoins in existence. Bitcoin presents mathematical, unbreakable proofs of work, existence of property and balance of funds. No-one can take anyone's bitcoin without permission or stop anyone from using it. This is in stark contrast to fiat monies, that un-elected officials may seize or increase their in-flow for any reason.

It is easy to say "too bad the government will ban bitcoin" or "it will be hacked" or "it's just another scam." Deeper understanding of why these statements are irrelevant when talking about bitcoin require hundreds of hours of studying in the fields of mathematics, thermodynamics, psychology, economics among others so it is no wonder most people won't get it right away. It simply sounds too good to be true.

What gives bitcoin value is you, me, trust and belief. Belief that it will be accepted in the future. Trust in that through mathematics, we may build untouchable systems. You and me to use it. Bitcoin gives certainty, a promise that we can depend on the value it carries.

Bitcoin is the only money that anyone may choose to use. Always.

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