

The Outlook For Cryptocurrencies

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The Cryptocurrency Debate Is Back-To-Front!

Shape Your Conviction™

Bitcoin is a cryptocurrency BTC, that is secured by its blockchain network.

Whereas: Ethereum is a blockchain network, that is secured by its cryptocurrency ETH.

If the Ethereum blockchain network becomes the go-to place for smart contracts, DeFi, and other decentralized intermediation, **then ETH must have a value.**

An automated financial contract-for-difference.

An automated change of ownership when A's goods reach B's warehouse.

An Example Of Decentralized Finance (DeFi)

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The European Investment Bank issued a €100 million bond on the Ethereum blockchain.

It Takes 20 Years To Feel The Impact Of An Innovation

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	<u>Invented in:</u>	<u>Commercial impact in:</u>
Steam Locomotive	1804	1825+
Aeroplane	1903	1923+
Internet	1983	2003+
Blockchain	2008	2028+

The Internet? Bah!

Hype Alert: Why cyberspace isn't, and will never be, nirvana

BY CLIFFORD STOLL

AFTER TWO DECADES ONLINE, I'M PERPLEXED. It's not that I haven't had a gas of a good time on the Internet. I've met great people and even caught a hacker or two. But today I'm uneasy about this most trendy and oversold community. Visionaries see a future of telecommuting workers, interactive libraries and multimedia classrooms. They speak of electronic town meetings and virtual communities. Commerce and business will shift from offices and malls to networks and modems.



pretense of completeness. Lacking editors, reviewers or critics, the Internet has become a wasteland of unfiltered data. You don't know what to ignore and what's worth reading. Logged onto the World Wide Web, I hunt for the date of the Battle of Trafalgar. Hundreds of files show up, and it takes 15 minutes to unravel them—one's a biography written by an eighth grader, the second is a computer game that doesn't work and the third is an image of a London monument. None answers my question, and my search is periodically interrupted by messages like, "Too many connections, try again later."

Won't the Internet be useful in governing? Internet addicts clamor for government reports. But when Andy Spano ran for county executive in Westchester County, N.Y., he put every press release and position paper onto a bulletin board. In that affluent county, with plenty of computer companies, how many voters logged in? Fewer than 30. Not a good omen.

The Outlook For The Internet In 1998

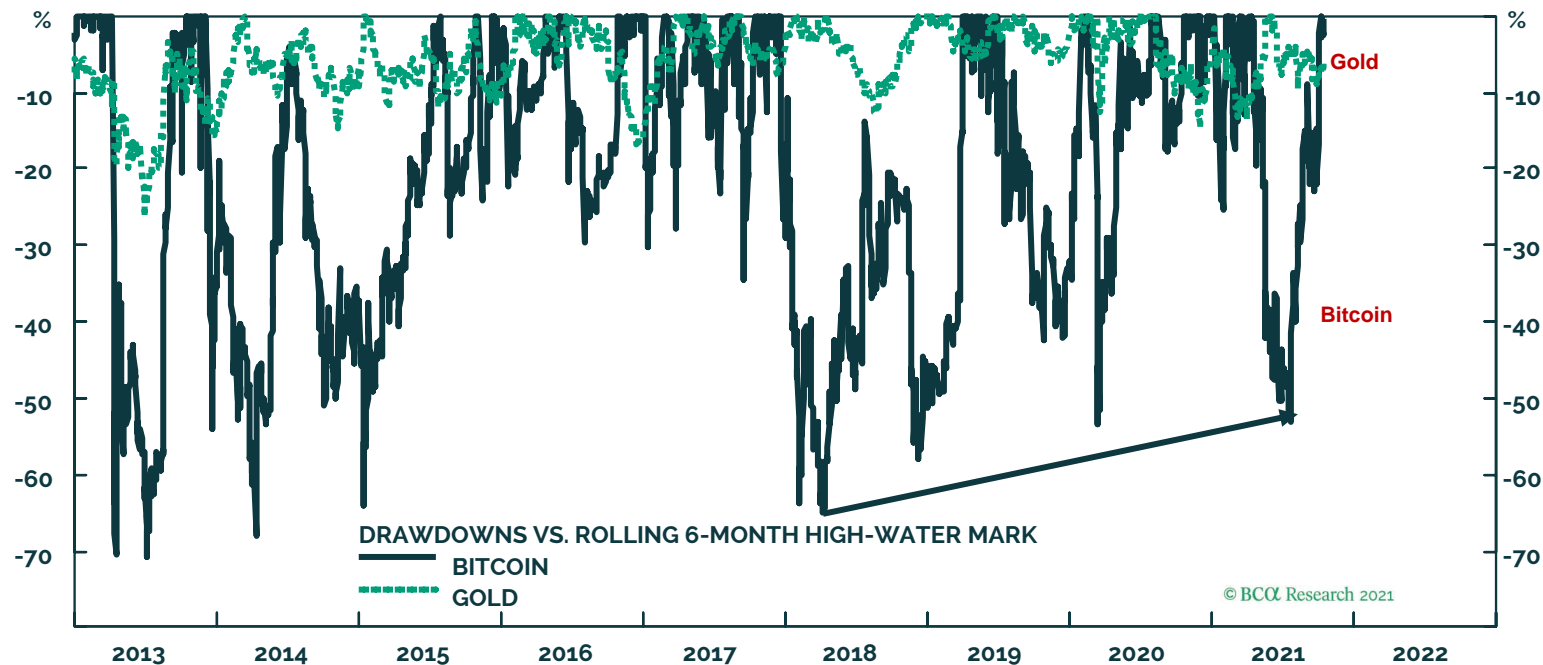
“The growth of the Internet will slow drastically, as the flaw in ‘Metcalfe’s law’ becomes apparent: most people have nothing to say to each other!
By 2005, it will become clear that the Internet’s impact on the economy has been no greater than the fax machine”

- Paul Krugman in 1998

	Cryptos	Gold
Not a medium of exchange	✓	✓
An anti-fiat insurance premium	✓	✓
Has an economic value	✓	✓

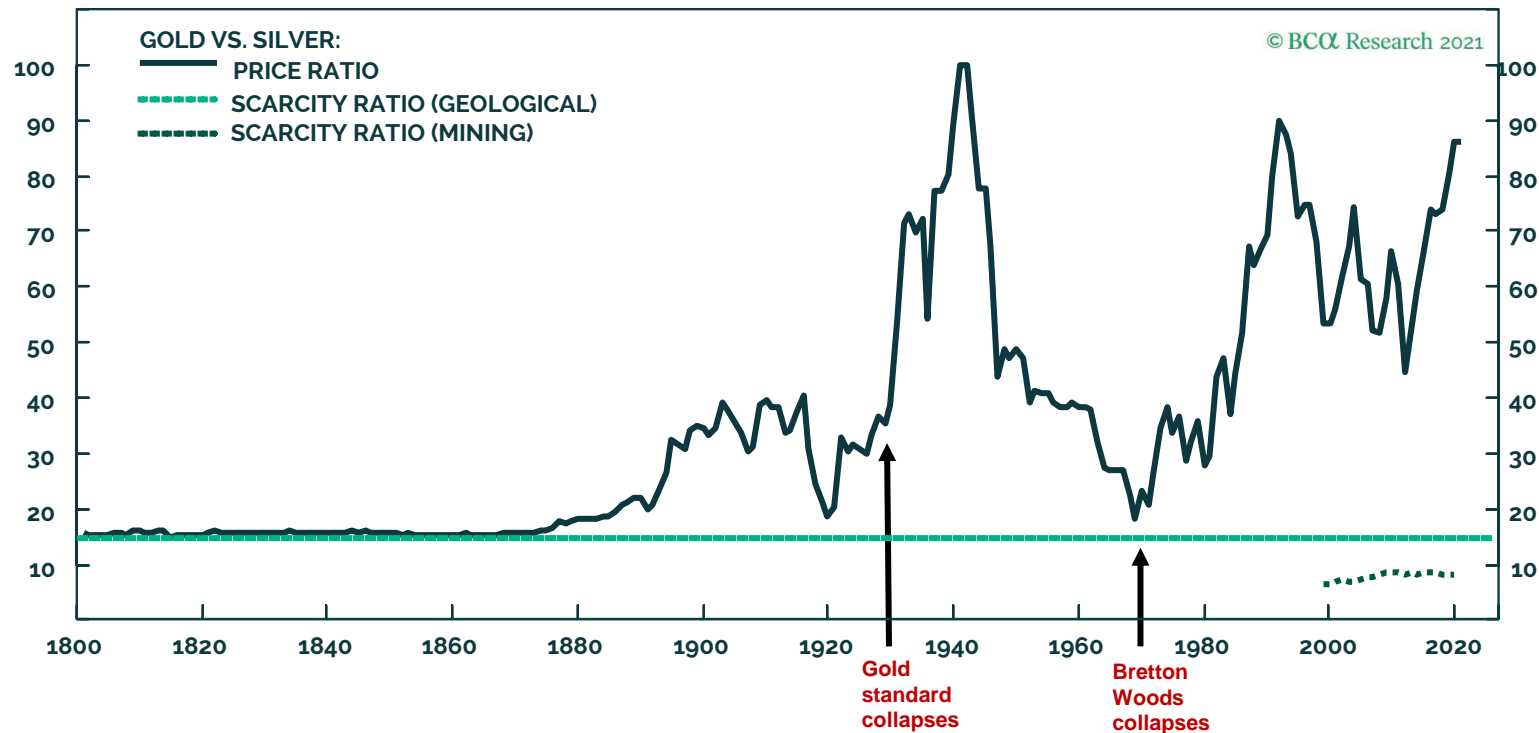
Crypto Corrections Are Becoming Less Extreme

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Cryptocurrencies Will Displace Gold's Massive Anti-Fiat Insurance Premium

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The anti-fiat insurance market is worth \$12 trillion.

If cryptocurrencies take half of that market, and BTC and ETH take one third each of that half...

...then BTC will be worth \$120,000... and ETH will be worth \$17,000

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