



Money. Currency. Bitcoin.

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CoinScrum Bootcamp

Introduction

- The passion for money.
- Bitcoin is probably the best currency ever invented.
- Bitcoin can change the world.



Agenda

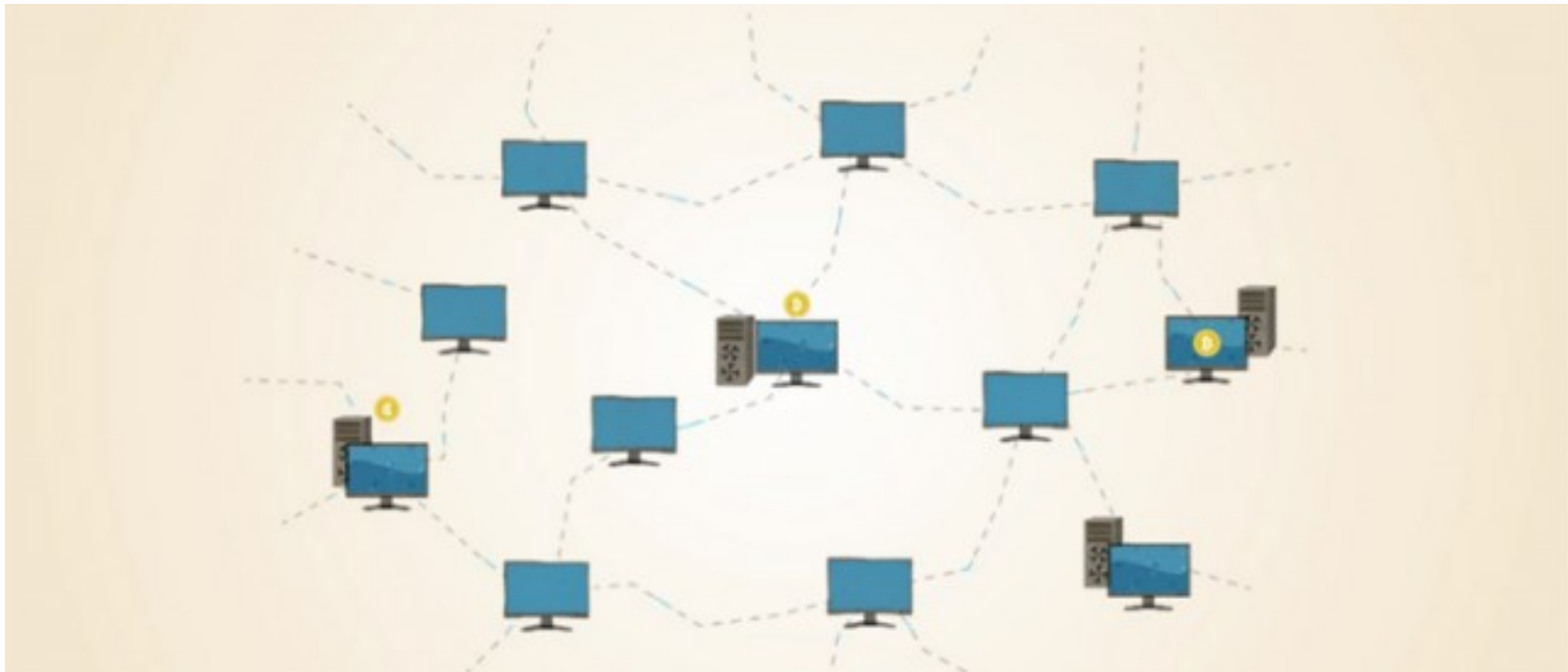
- What is Bitcoin?
- What is Money?
- What is Currency?
- Brave New World?

Bitcoin is two things

*Bitcoin is both a protocol and a
currency*

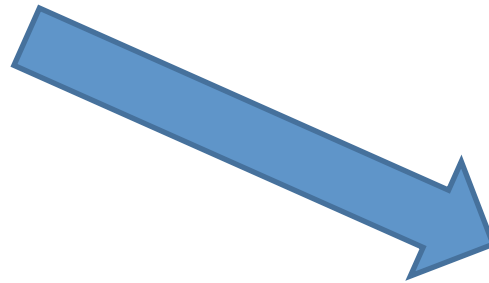
Protocol

Think Internet. Network. Infrastructure. Technology.

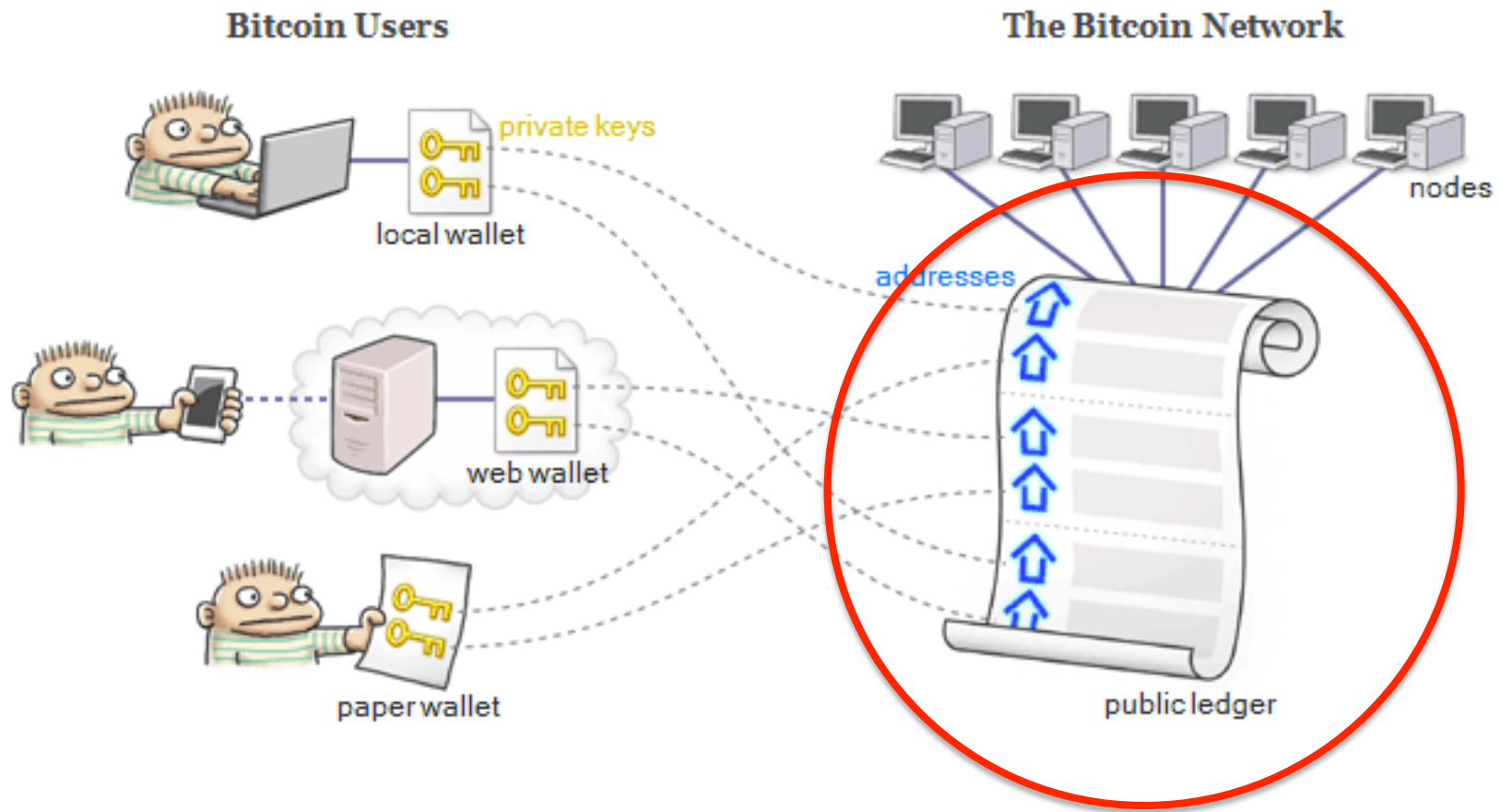


Currency.

Think email. (but also other applications)



Bitcoin uses a Public Ledger



Receiving Currency

£20 in Cash



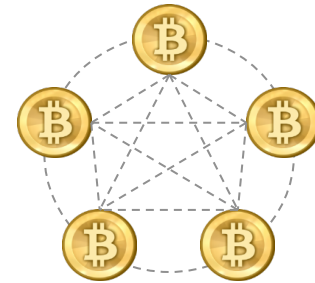
- **Physical** symbol in limited supply
- Clear to **you** that you have it and that the one gave it to you doesn't have it anymore

£20 in Digital Currency



- **Abstract** symbol in limited supply
- **3rd Party** is making sure that you have it and that the one gave it to you doesn't have it anymore

20 BTC



- **Abstract** symbol in limited supply
- **Everyone** knows that you have it and that the one gave it to you doesn't have it anymore

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Money is a concept

Money is a social concept enabling transfer of purchasing power

- Social
- Concept
- Purchasing power

The “features” of Money

- Unit of account
- Medium of exchange
- “Store of value”
- Accounting system

Money is similar to Language

Language is a social concept enabling transfer of messages

(Money is to Commerce what Language is to Communication)

- Thinking
- Transfer of knowledge
- Mass communication
- Large scale cooperation

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Currency is a Tool

Currency is a set of symbols that represents purchasing power

- Salt
- Dollar
- Bitcoin

Currencies



Currency is similar to Idiom

Idiom is a set of symbols that represents things, actions, and attributes

- English
- Japanese
- C++

Examples of Currencies and Idioms

Currency Examples Payment

Commodity

- Salt
- Shells
- Gold
- Raw Material
- Coins

Fiat (Gov.)

- Dollar
- Yen
- Pounds
- Coins
- Notes
- Digital

Crypto

- Bitcoin
- Litecoin
- Digital

Idiom Examples Delivery

Human

- English
- Japanese
- French
- Verbal
- Written
- Signs

Computer

- C++
- Java
- Python
- Cards
- Digital

The story of the Rai stones at Yap

Yap Island in Micronesia



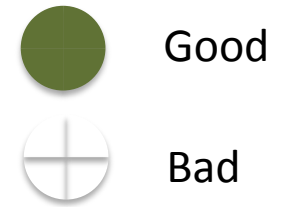
Currency at Yap



5 requirements for a perfect Currency

| | <u>Requirement</u> | <u>So that...</u> |
|--------------|---|--|
| Limited | <ul style="list-style-type: none">Final number of symbols | <ul style="list-style-type: none">No one can steal your relative purchasing power |
| Fungible | <ul style="list-style-type: none">Symbols are interchangeable. $A=B, B=A$. | <ul style="list-style-type: none">You can trade with anyone, anytime |
| Durable | <ul style="list-style-type: none">Symbols can survive time and weather | <ul style="list-style-type: none">You can save your purchasing power or pass it on |
| Divisible | <ul style="list-style-type: none">Symbols are easily divisible to smaller parts | <ul style="list-style-type: none">It can represent also small things |
| Transferable | <ul style="list-style-type: none">Symbols can be easily transferred | <ul style="list-style-type: none">It's practical to use |

Comparing Currencies



| | <u>Rai Stones</u> | <u>Gold</u> | <u>Dollar</u> | <u>Bitcoin</u> |
|--------------|-------------------|-------------|---------------|----------------|
| Limited | | | | |
| Fungible | | | | |
| Durable | | | | |
| Divisible | | | | |
| Transferable | | | | |

Misconceptions about Currency

Currency has to be...

- Of intrinsic value
- Backed by a government
- A legal tender
- Accepted as tax
- Accepted by everyone

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The Bitcoin Economy

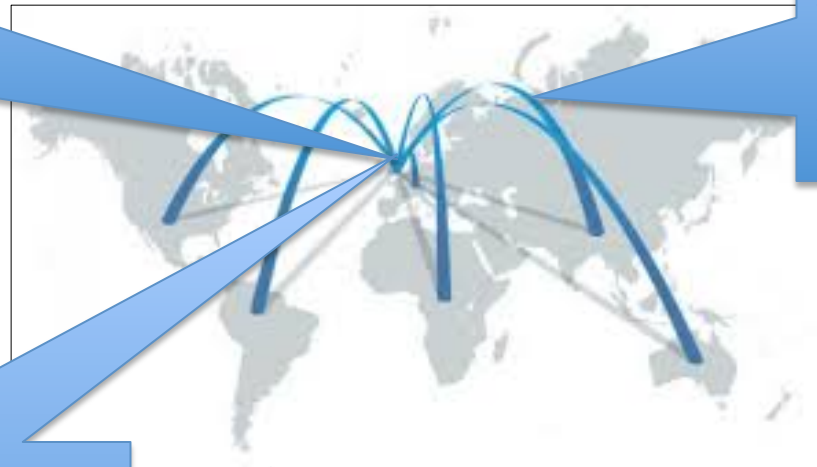


Commerce:

- Micro transactions
- Banking
- Shift of Risks
- Lower Transaction Costs

Cross Border:

- Remittances
- SMEs
- Decentralised corporations
- P2P lending



Political:

- Small Governments
- Efficiency
- Creative Destruction
- Balanced Global Economy

Deflation:

- Saving
- Positive ROI
- Durable goods

Progress

Progress is driven by entrepreneurs and the human spirit, not by currency supply!

Thank you!

Questions, Entrepreneurs, Developers,
Investors – drop me a line!

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