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Hi everyone! Thank you for being here today. My name is Ella Hough, and my presentation is titled "21 Million Tools for the 21st Century"

And, I'd like to start with some questions..How many seconds are in 1 minute in the US?

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60 seconds.

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How about in Japan?

Still 60 seconds?

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Now, what about in Nigeria?

Now, a slightly different question...

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How many Japanese yen = 1 US dollar?

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Now, what about how many Nigerian naira are in 1 US dollar?

These different exchange rates depict what I will introduce as a theft in money, a theft in value.

And you might wonder why I am comparing against the US dollar? I am doing that because the US dollar is the World Reserve Currency meaning that amongst other things it's the currency used to facilitate global transactions.

But, even though the dollar is the World reserve currency. It doesn't mean you haven't experienced theft in your money too.

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The US dollar has lost 98% of its purchasing power since 1971.

The US dollar has lost 25% of its purchasing power since 2020.

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Currently US Debt is 34.7 Trillion dollars. You might think wow that's a lot, but many not realize how much.

To give an idea how big that is, if you stacked \$1 bills, you would have enough money to stack from here on earth to the moon 9.86 times.

Now, for some more context.

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87% of the world's population is born into autocracy or considerably less trustworthy currencies.

13% are not

1.6 billion people live under double-or-triple-digit inflation

13% of the world's population is born into the Dollar (US, AUS, CAN), Euro, Yen, Pound, or Swiss Franc

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Now, what are the take-aways from what I've just shared?

1. There exists no universal measurement of value, as there is for time. Creating a lot of friction in exchanging value.

2. Money is broken. It's not preserving our value, our economic energy across time. The global theft in money exists in varying degrees worldwide, some feel the pain of monetary exploitation more than others.

So,

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Money is at the base layer of society. Money impacts the reality we see around us, that we consume, that we hear, etc. It impacts the preservation of our rights as humans.

If our world has a breakdown in money, if high time preference takes over, instead of low time preference (being able to think about the future/ long-term, make future plans) because our ability to save declines...

Then we go from architecture like

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We go from Sage Hall to Bradfield Hall

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We go from eating mainly Whole Foods to an increase in Processed Foods, seed oils, food void of nutrients.

In more ways than you might think, the quality of our reality degrades when our money degrades.

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Money allows you to express preferences & exchange value. But, if money doesn't hold its value, then quality departs from everything money touches.

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Now, in 2008/2009, enter bitcoin.

bitcoin is the sound money solution to our broken money standard.

Now, that is a large claim and you might be wondering, well, Why? And, in my thesis I will support how so through the lenses of energy, economics, and linguistics.

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For starters, I've mentioned the US dollar is the current reserve currency.

But, if you look at the past 7, they typically last around 100 years.

It's my opinion that bitcoin is the best option we have as the next world reserve currency.

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Before continuing further, I would like to address a common misconception and one that I held.

Most people think that bitcoin is a subset of crypto, of blockchain. It's not and should be considered entirely separate from crypto or blockchain.

In short, bitcoin is the only one that fulfills the blockchain trilemma. Further, the only thing blockchain is good for is money and bitcoin is the best money (as will be touched upon).

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Bitcoin is unique in that it meets the traits of sound money like nothing else.

Allowing it to fulfill the 3 goals of money: medium of exchange, store of value, and unit of account like nothing else.

money converges to 1. Money will converge to bitcoin.

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Next, Bitcoin's proof of work consensus mechanism means Bitcoin is created and secured by energy, allowing it to preserve the value of your economic energy.

Further, bitcoin's difficulty adjustment means it is costly in time not just in energy. Bitcoin is the ultimate money b/c its issuance is directly linked to the ultimate and scarcest resource of our universe: TIME.

For a tool to be useful, A tool's structural integrity needs to be maintained and rigid, yet multi-purpose and accessible to all. Bitcoin meets those requirements.

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These 2,048 words are bitcoin. Bitcoin is just code that you can find in Github.

Code is speech. Bitcoin is a language. An operating system of preferences and value that all 8 billion people can natively speak without friction whereas in our current default monetary system we cannot.

Also, we often see advances in communication go hand in hand with new revolutions in money. The telegraph led to the gold standard and the internet.... I think the bitcoin standard. Bitcoin just naturally is the native currency of the internet, of transacting value over the internet.

Now, speaking of the internet...

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Who knows how TCP/IP works? The Internet Protocol?

I'm guessing none of us know. Yet, we use the internet daily.

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Despite coin in the name, bitcoin is not just money.

Bitcoin lowercase is the monetary protocol.
Bitcoin uppercase refers to the network.

The 21,000,000 bitcoin allow us to use bitcoin as a tool in our daily lives in a myriad of ways because it touches upon an incredible amount of topic areas such as...

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This allows the 21 million bitcoin to serve as tools for all 8 billion people to use however they see it best for them.

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Some examples right now are as: money, property, savings tech, freedom tech and a tool in the energy transition.

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Now, to bring us back to where we started.

Have you ever sent a photo to someone in a different country?

And did it move instantly and for pretty much free?

Well, this is not the reality for money, bitcoin, because it embodies characteristics making it sound money, it's tie to energy and time, and its integration of linguistics changes that.

Now, we can exchange value that maintains its quality worldwide and cannot be debased at the whims of a few.

Money has been used as a tool for exploitation, but not anymore.

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Further, bitcoin is an open, permissionless, decentralized, (mathematical) rules-based, and trustless system to exchange value worldwide for anyone, anywhere.

Bitcoin is 15 years old but it's not new or some passing fad that something better will come along and replace. Its white paper combines 40 years of work and its network effect is established.

My thesis will argue that the 21 million bitcoin are tools for the 21st century and on a larger view my thesis will also look at how the 21,000,000 bitcoin as tools could facilitate the transition to a new sound money standard which our world needs for a sound reality. Historically, these transitions go unnoticed, but I look forward to looking outside of our current systems, asking questions, and thinking about what's next.

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Thank You