

Cryptocurrency Before Money

Agrarian

People bartered

Exchange Non Durable Goods

Proxies - Metal

Exchange Proxy Durable Goods

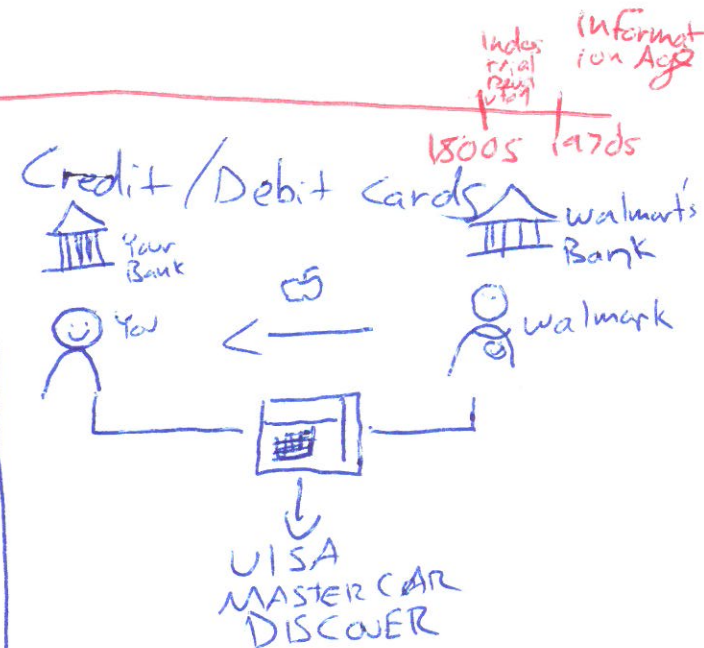
Inherent worth

Proxies - Backed by Governments or Banks

Exchanging Durable Goods

w/o Inherent worth

3rd Party \rightarrow Pseudo Inherent Value



- Visa checks that you have the money
- Visa puts a hold on that money to prevent double spending
- Visa guarantees Walmart the money
- Later the bank balance out, take their cut + pay Visa a pitance