#### 0. Bitcoin Is Not Cyrpto

What is Bitcoin? First and foremost, it is not crypto and we should not use the word “Bitcoin” and “crypto” interchangeably. We have to clear up the general misconception that Bitcoin is just one of many existing cryptocurrencies. If someone dares to say “Bitcoin is crypto”, it shows clearly that the person doesn’t really understand both. Bitcoin is a digital commodity while “cryptos” are illegal securities – each claiming as the “next” or “better than Bitcoin”

#### 1. What is Bitcoin

Bitcoin is multifaceted, acting as a store of value, a commodity, a unit of account, a payment rail, and a digital network. This diverse functionality makes Bitcoin an unique monetary system and adaptable to various financial needs and technological innovations.

#### 2. Bitcoin is (Monetary) Renaissance 2.0

Bitcoin represents a new era of financial, monetary, and technological innovation - much like the Renaissance was a period of cultural and intellectual rebirth, Bitcoin is also a rebirth of hard and sound money system.

#### 3. Bitcoin Network has been running since 2009

Bitcoin has demonstrated resilience and reliability, with its network operating continuously without any significant downtime since 2009. This long-standing operation underscores the robustness and growing trust in Bitcoin as a decentralized financial network system.

#### 4. The Evolution of Money

We can never fully understand Bitcoin unless we take a deep dive into the monetary history. The evolution of money illustrates the transition from primitive forms such as cowrie shells and gold coins to modern digital currencies like Bitcoin. This progression highlights the advancements in how the economic value of human endeavours have been stored and exchanged over time.

#### 5. Early Barter System

In the beginning there was the early barter system, goods and services were directly exchanged without the use of money. This system, though foundational, had limitations in efficiency and scalability, leading to the social development of money.

#### 6. Problems of Trade-Exchange with Barter

The barter system faced significant challenges, including the need for a double coincidence of wants, lack of divisibility, and difficulties in storing value. These issues paved the way for the social creation of money as a medium of exchange.

#### 7. Primitive Money - Search for the HARDEST Commodity

Primitive money evolved as human societies searched for commodities that were durable, divisible, and widely accepted. Certain items such as barley, cowrie shells, and arrowheads served as early forms of money, each fulfilling specific monetary needs according to each local custom and wisdom.

#### 8. Commodity Money - Carl Menger's Perspective

Carl Menger, the famous Austrian economist, observed the evolution of commodity money and then concluded that money is not a creation of the state nor government but instead money emerged naturally from human economic relationships. This perspective highlights the organic and natural evolution of money based on its utility in human trade and socio-economic interactions.

#### 9. Giant Stones Money & Social Info Ledger

In some insular cultures, large stone disks known as Rai stones were used as money. These stones, often too large to move, represented value and ownership recorded in a communal ledger, illustrating an early form of social accounting and trust system.

#### 10. Sumerians Traded IOU Contracts – First Written Ledger

The Sumerians developed one of the earliest forms of ledger-based accounting, using clay tablets to record IOU contracts for trade and credit. This innovation marked a significant advancement in the formalization of accounting system and tracking of economic transactions.

1. **The Five Critical Traits of Money**

There are 5 critical traits of sound money:

* 1. **Scarcity :** Scarce or Hard to produce more and resistant to supply and value manipulation
  2. **Divisibility :** Flexible enough to be combined into bigger units and separated into smaller units
  3. **Portability :** Portable enough in order to move easily across space
  4. **Durability :** Durable enough in order to move easily across time
  5. **Recognisability :** Recognizable enough to be identified and verified by other parties

1. **Stock to Flow - A Measure of Abundance**

The "Stock to Flow" ratio, abbreviated as S2F or SFR ratio, is commonly used to measure scarcity in commodity market.

1. **Why Money Trends to One**

Why money, throughout history in many human communities, always trends to be only one commodity? Various forms of money may come and fade away from time to time but, in the end, the best sound commodity will eventually dominate as money.

1. **Monetary Metals:** The best example of monetary competition has to be the rivalry between silver versus gold coins throughout thousands of years of human civilization.
2. **Converging on Gold**

We know, in the end, Gold won as the best natural monetary asset, as its natural traits surpass Silver and other commodities. Gold is chemically indestructible and can’t be synthesized from other materials – making it the best choice of money in many civilizations. These natural qualities have made Gold’s ledger very trustworthy throughout history.

1. **The Origins of Paper Money Backed by Gold**

The main problems of gold lies in its portability and recognisability. Some of wealthy and powerful families saw the opportunities and established themselves into the gold custodianship business. People, from laymen to aristocrats to royals, ended up depositing their physical gold to these custodians and, as exchange, given paper receipts that can later be used as “paper gold” in the broad society. These gold custodian warehouses, as time goes by, evolved into banks - marking the early historic phase of the paper money system.

1. **Fractional-Reserve Banking**

The bankers observed that the gold deposits were usually in greater number than the withdrawals. Bank offices started to manipulate the market by issuing more “paper gold” more than their actual physical gold reserves. This was the evil root of what we call now the “fractional-reserve” banking system.

1. **Bank Runs**

When people finally lost confidence and began to doubt whether the banks really have enough physical gold to satisfy all of their paper dollars, they rushed to the bank offices claiming withdrawals. This is often called “bank run” when people simultaneously try to withdraw their physical gold from banks. Many US banks collapsed one by one during the pre-first World War era up to the early 1930s.

1. **Gold Seize Executive Order**

In order to deal with this banking system mess, president Franklin Delano Roosevelt finally issued an Executive Order in 1933 - making it mandatory to US citizens to submit their gold coins, bullions, and certificates to The US Treasury and Federal Reserve as the US central bank. All citizens were legally forbidden to own the best natural sound money, gold, until the ban was lifted in 1975.

1. **The Bretton Woods System**

The United Nations Monetary and Financial Conference, was the gathering of 730 delegates from all 44 allied nations at the Mount Washington Hotel, in Bretton Woods, New Hampshire, United States, in July 1944 to regulate the international monetary and financial order at the dawn of the World War II. The United States, which at that time controlled two-thirds of the world's gold supply, insisted that the monetary system rest on the US dollar as the reserve currency among all participating nations. Soviet representatives attended the conference but later declined to ratify the final agreements, stating they don’t want all nations to be not more than "branches of Wall Street".

#### 21. The Nixon Shock

Much like the “bank run”, nations began to doubt The US Treasury and Federal Reserve as their global bank and they demanded repatriation of their physical gold from The US vault. On August 15th 1971, being cornered, President Richard Nixon announced a series of economic measures that included the temporary cancellation of the direct convertibility of the United States dollar to physical gold. This event, known as the Nixon Shock, effectively ended the Bretton Woods system and marked the transition to a fiat currency system, where the value of US dollar is not backed by physical commodities but merely by government decree.

#### 22. The Unbacking of Government Money

Initially, paper money was redeemable for physical gold, ensuring its value was directly tied to the nature-backed ledger of gold. However, with the Nixon Shock, US Dollar is no longer redeemable for gold. Instead, its value is based on the government's declaration and the trust that the public places in that currency.

#### 23. The Fall from Gold into Fiat Standard

This is the historic money evolution from gold coins to gold-backed paper money, and finally to fiat currency. Gold coins served as the original form of money due to its natural value as the best monetary commodity. Later, gold-backed notes allowed for more practical transactions while still being tied to physical gold as tangible asset. With fiat currency, however, the money issued by governments no longer holds any natural value, relying solely on trust to the government and its regulations.

#### 24. Old USD vs New USD

The old US dollar paper note, backed by gold, represented a tangible asset that could be redeemed for physical gold. In contrast, the new note, as fiat money, is not backed by physical commodities but only by the US government’s assurance of its value.

#### 25. "Gold is Money" Statement by J.P. Morgan

In 1912, a year before The Federal Reserve was founded, the famous banker J.P. Morgan testified before Congress, famously stating, "Gold is money. Everything else is credit." This quote underscores the traditional view that gold’s ledger has always been preserved by nature that enable Gold to serve as a true form of sound money for centuries, while other forms of currency are merely promises of value.

#### 26. Fiat Money in Reality

This meme explains the simple truth that fiat paper money is simply pieces of paper with pictures on them, highlighting the idea that fiat currency derives its value from collective belief rather than natural worth.

#### 27. A Dollar's Worth: Purchasing Power of the U.S. Dollar

This chart tracks the purchasing power of the U.S. dollar from 1920 to 2020. It illustrates a significant decline in value over the century, especially after the Nixon Shock in 1971. The downward trend reflects the impact of inflation and monetary policies on the dollar’s purchasing powers over time.

#### 28. Disguising Inflation

Then comes the concept of hidden inflation through various methods businesses use to cope with rising input costs. It shows how companies might reduce the quality of ingredients (deterioration), decrease the quantity of product (shrinkflation), or directly increase prices (price hike) to maintain profitability or just to stay in the business.

#### 29. Indonesian Central Bank Mandate Failure - Part 1

The first image shows a notice from an Indonesian street vendor in January 2022 announcing a price increase for fried snacks due to inflation. The second image shows 1970s Indonesian restaurant’s customers protesting overpriced food with holding up the menu. This example highlights the real-world impact of inflation in Indonesia, emphasizing the struggles of maintaining price stability in a fiat currency system.

#### 30. KFC Advertisement from 1994

An old 1994 KFC advertisement from Jakarta, the capital city of Indonesia, shows significantly lower prices compared to today, illustrating the long-term effects of inflation. This visual serves as a reminder of how much more expensive goods and services have become over the decades.

31. **Indonesian Central Bank Mandate Failure (X31)**

This image shows a historical price list of motorcycles from an Indonesian newspaper from November 26th 1970. The image highlights the prices of various used motorcycle brands and models from previous years. This historical document serves as an indicator of the consumer price levels at that time.

32. **CPI Ongoing Effect (X32)**

This Federal Reserve Economic Data (FRED) chart depicts the Consumer Price Index (CPI) for all urban consumers in the US, along with the year-over-year CPI growth rate. The blue line represents the CPI, showing the overall trend of price increases over time, while the red line illustrates the annual growth rate. This graph is crucial in understanding how inflation has evolved in the US economy over the decades.

33. **CPI is Not Actual Inflation (X33)**

However, one limitation of the CPI is that the consumer goods it considers do not represent all production or consumption in the economy. Therefore, as a basic economic barometer, the CPI is inherently flawed. It is important to highlight public skepticism on the accuracy of official inflation statistics, implying that the true rate of inflation might be higher than reported.

34. **Milton Friedman Career Overview (X34)**

This is the popular economist Milton Friedman, the father of the monetarist school of economics. This is the lists of his major works, his tenure at various institutions, and his recognition, including the Nobel Prize in Economics. As a senior economic advisor to President Nixon, Friedman regarded the Nixon Shock as an endorsement of centralized planning and a personal betrayal.

35. **Milton Friedman on Inflation (X35)**

This famous Friedman’s quote states, "Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output." This underscores Friedman's belief that inflation is fundamentally driven by the expansion of the money supply above everything else, a core principle of monetarist theory.

36. **CPI vs. M2 Money Supply Increases (X36)**

Let us compare the Consumer Price Index (CPI) with the M2 or broad money supply in the US over time. The blue line represents the CPI, and the red line shows the M2 or broad money supply. The correlation between the two lines demonstrates how increases in the money supply always lead to higher consumer prices, supporting Friedman’s monetarist views on inflation.

37. **Money Printing During the COVID-19 Pandemic (X37)**

This image illustrates the significant increase in The US dollar money supply from 1971 to the period of the COVID-19 pandemic. It shows how money printing has accelerated, especially in response to the pandemic. The chart highlights the unprecedented monetary expansion during this period, raising serious concerns about its potential inflationary effects.

38. **Burden Sharing During the Pandemic (X38)**

People should take note on the “burden-sharing” measures between Bank Indonesia and the Indonesian Ministry of Finance, amounting to 1.144 trillion rupiahs, during the COVID-19 pandemic from 2020 to 2022. The M2 money supply in 2024, when this video was made, is already near to 9.000 trillion rupiahs. So it’s safe to say that 1 of every 8 rupiahs in circulation were freshly printed into existence during the pandemics.

39. **Indonesian M2 Money Supply (X39)**

This staggering chart from Bank Indonesia tracks the growth of the Indonesian M2 or broad money supply from president to president, showing how each administration's policies impacted the expanding money supply.

40. **Jokowi's Era Monetary Policy (X40)**

This is the current President of Indonesia Joko Widodo (Jokowi). This animated meme underscores the rapid increase in the money supply during his total of 2 periods of presidency, reflecting public and media attention to Indonesian inflationary problems.

1. **Inflation and Crime Rate (Princeton)**

Increasing inflation has a positive correlation with rising crime rates, particularly robbery and burglary. Homicide also increases but at a slower rate compared to the other two crimes. This might be due to economic pressures pushing individuals to commit crimes.

1. **Inflation, Shadow Economy, and Property Crime**

Rising inflation reduces consumers' real income, increasing the demand for shadow economy. Consequently, the incentives for committing property crimes like theft and robbery increase, which can then trigger more violence

1. **Runaway Inflation**

This meme highlights the economic strain felt by the public when inflation spikes beyond expectations. It shows how high inflation can erode purchasing power despite nominal wage increases.

1. **US Gini Ratio Post-1971**

This graph shows the increase in income inequality in the United States after 1971, when the US ended the gold standard. The continuous rise in income inequality after the US left the gold standard indicates the impact of loose monetary policies and inflation on income distribution. This rising Gini Ratio reflects a growing gap between high-income and low-income groups.

1. **Global Wealth Inequality in 2021**

A bar chart illustrating global wealth distribution in 2021 as if there were only 10 people in the world. This chart highlights the extreme wealth inequality where one person holds the majority of the world's wealth, while most of the population holds little to no wealth. It shows the severe economic injustice at a global level.

1. **The Fiat Standard Critique**

This is an excellent economic book by the economist Saifedean Ammous criticizing the fiat monetary system, suggesting it promotes debt slavery and economic inequality. This is a must-red book if we want to understand the connection between the fiat money standard with global economic violence and oppression.

1. **PetroUSD System for USD Hegemony**

The petrodollar system maintains US dollar dominance in international markets through oil trade. In summary, US Government put active military troops on the ground for Oil-exporting nations like Saudi Arabia to protect them and they must receive US dollar as the only payment system, boosting global demand for US dollar and reinforcing its position as the global reserve currency.

1. **US Dollar Milkshake Theory**

A graph showing the strengthening DYX index of the US dollar against major currencies like the Canadian dollar, Australian dollar, euro, British pound, and Japanese yen from 2022 to 2023. The significant strengthening of the US dollar compared to other currencies indicates its appeal as a safe asset amid global economic uncertainty. The “US Dollar Milkshake Theory” by Brent Johnson posits that demand for USD remains high due to its liquidity and security in the global level, drawing "milkshake" or economic “juices” from other nations economies.

1. **Why the World Cares About US Elections**

A map showing the locations of US military bases worldwide. This map demonstrates the global reach of US military influence, explaining why US elections are of global concern. US political decisions and foreign policies can have widespread impacts on many countries hosting and bordering US military bases.

1. **Gold Prices as a Proxy for the Most Important Energy Commodity (Oil)**

We need to understand the relationship between gold and oil prices over time. This graph indicates that gold prices are often used as a proxy for major energy commodities like oil. Spikes in gold prices often reflect economic and geopolitical uncertainties that also affect oil prices, highlighting the close relationship between these two different commodities.

### Image 1: China Gold Reserves (2000-2024)

This data shows the gold reserves of China from 2000 to the first quarter of 2024. The chart illustrates a significant increase in reserves, with the total reaching an all-time high of 2264.87 tonnes in early 2024. The graph shows a steady rise over the years, reflecting China's strategy to bolster its gold holdings as oil dominant proxy, in order to make their Chinese Yuan “prettier” to their oil-exporting partner countries and to diversify its reserves away from foreign currencies especially the Yuan’s rival US Dollar.

### Image 2: Competition of Sovereign Debt-Based Fiats

In the global level, we have sovereign currencies warring with each other – each nation state with their unique economic sectors and special commodities. The competition and interconnection of different nations with their fiat currencies, emphasizing their entangled risks in the global economy and the huge influences of government debts on the global financial market.

### Image 3: US vs. World Military Spending (2021)

This bar chart compares the military spending of the United States of America with the next nine big countries and the rest of the world in 2021. The United States leads significantly with $801 billion, while the combined expenditure of the next nine countries is $776 billion. This highlights the substantial military expenditure of the US in comparison to other nations. The Petrodollar system is not cheap to maintain, is it?

### Image 4: Debt-to-GDP Ratio by Country (2021)

This infographic presents the debt-to-GDP ratios of various countries in 2021. Japan leads with a ratio of 257%, followed by Sudan and Greece. The United States is not excluded from this risk. The chart underscores the financial burdens faced by countries with high debt-to-GDP ratios and the associated global economic risks.

### Image 5: Government Debt & Central Bank's Magic Money Printers

This illustration shows the relationship between government debt and central banks' monetary policies. It depicts how central banks print money to buy and monetize government bonds, creating a cycle of debt and liquidity. The sustainability of continuing such monetary practices is very worrying.

### Image 6: Government Debt-Based Central Bank Fiat is Self-Defeating

All highlights the absurdity of US governments borrowing money from The Federal Reserve to pay for the bonds they issue, emphasizing the circular and potentially unsustainable nature of this system. In the late stage fiat system with absurdly high Debt-to-GDP level, catastrophic breakdowns will eventually happen whether The Federal Reserve raise the interest rate or don’t.

### Image 7: US Debt Since 1971

This graph shows the exponential increase in US national debt from 1900 to 2020. The sharp rise after 1971, the year the US abandoned the gold standard, illustrates the significant growth in debt levels in the subsequent decades until now. The bad news is this crazy train will never stop.

### Image 8: Fiat Money Backed by Banking and Violence

This caption features quotes and explanations about the nature of fiat money, emphasizing that it is backed by the government's ability to tax and enforce laws rather than real economic value. The quotes from Warren Mosler and Paul Krugman highlight the reliance on state power to maintain the value of fiat currencies.

### Image 9: Pyramid of Fiat Superpower

This pyramid diagram illustrates the hierarchical structure of state power, corporatists, state violence, and central banking, with individuals at the bottom. It criticizes the concentration of power to the elites who enjoy cantillion’s effect at the top and the burden placed on individuals at the bottom by the fiat monetary system.

### Image 10: Equities vs. Gold (1980 vs. 2022)

This sadly shows the market value of gold versus all global equities from 1980 to 2022. In 1980, both were valued at $2.5 trillion, but by 2022, global equities surged to $115 trillion compared to $12 trillion for gold. This highlights the epic failure of gold to maintain its status as the number one safe-haven asset. This massive decline in gold's prominence in monetary world has eventually triggerred someone with the pseudo name “Satoshi Nakamoto” to kick-start the Bitcoin network in 2009 with the aim to make the Gold 2.0 monetary standard.

1. **Henry Ford on the Banking System, x60**

This image features a quote from Henry Ford stating that if people understood the banking and monetary system, there would be a revolution before tomorrow morning. This quote implies Ford's dissatisfaction with the financial system of his time, suggesting that a deeper public understanding could trigger radical change.

1. **1921 Newspaper Article on Energy Currency by Ford, x61**

This article from the 1921 New York Tribune discusses Henry Ford's proposal to replace the US dollar as a gold-backed currency with an energy currency. Ford believed that using direct energy as the basis for the world's money would prevent conflicts and it would be more stable than gold that actually is only a proxy comodity for vast energy market. Ford's innovative idea in seeking better economic solutions has gone totally in vain because of the technology limitations in his lifetime - until the emergence of Bitcoin’s Proof-of-Work system almost a century later.

1. **The Origins of Paper Money Backed by Gold, x62**

We have learned how eventually gold will always fail into fiat capture because its problems in portability and recognisability. The chance for a new gold standard in the local and global scale is almost impossible. This is exactly why thinkers like Henry Ford desperately wanted to replace gold with energy-backed currency.

1. **Communist Manifesto on the Centralization of Credit, x63**

The 5th pillar of Communist Manifesto by Karl Marx calling for the centralization of credit in the hands of the state through a national bank with state capital and an exclusive monopoly. This represents one of the ten steps proposed in the manifesto to achieve perfect communism. As far as we can see, any country with a central bank is actually following this Marx’s anti-capitalism idea even though practices may vary depends on the country’s local risk.

**65. Hayek - Denationalization of Money by Sly Roundabout**

TEXT: Friedrich Hayek, an Austrian economist, expressed that humanity would no longer to have sound money like gold if money was not denationalized from the hands of governments and central banks. His idea of "sly roundabout" inspired Satoshi Nakamoto to create Bitcoin to effectively challenge the monopoly of fiat money issued by the state.

**66. Depiction of Global Currencies, x65**

Remember that “money tends to be one” - The various major world currencies now have to interact in competition with Bitcoin within the interlinked global financial system.

**67: Qu Qiang - Bitcoin Will Make Us All Die**

TEXT: Qu Qiang, a chinese economist, discussing on how he is afraid that Bitcoin adoption will obliterate the fiat monetary systems especially his national Chinese Yuan system

1. **How Saving Works: Fiat vs. Bitcoin, x67**

This infographic compares how saving works with fiat currency versus Bitcoin. Fiat currency is characterized as having an infinite supply, while Bitcoin’s maximum supply is already coded to be strictly limited to only 21 million units. It highlights the fundamental difference between fiat currency and Bitcoin in terms of storing value.

1. **iPhone Prices in Bitcoin, x68**

This image shows the change in iPhone prices in Bitcoin units from the launching of iPhone 4 to iPhone 13. The image emphasizes the deflationary nature of Bitcoin, where the amount of Bitcoin needed to buy an iPhone decreases over time while, in contrary, the amount of fiat currency needed increases. Bitcoin has been performing far better as a store of value compared to inflationary fiat currencies.

1. **Inflation of Fiat vs. Deflation of Bitcoin, X69**

This image compares the inflation trend of fiat currencies in comparison with Bitcoin. The graph shows how the purchasing power of fiat currencies declines over time as consequence from the increasing expansion of its supply from time to time, while the scarcer Bitcoin tends to increase in value. It provides a clear visualization of the fundamental difference in performance between the two competing stores of value.

#### 71. X70 - The Impact - Deflationary Tech Advances Graph

Let’s take a brief look at the evolution of technology from prehistoric times to the modern era. The graph divides technological development into three main categories: transforming material, transforming energy, and transforming information. In each category, key milestones are highlighted, such as stone tools, bronze tools, iron tools, water power, steam power, electric power, combustion power, communicating and storing information, and computing information. Look on how each technological era brought significant advancements that contributed to societal progress resulting in nett productivity increase and deflationary cheaper prices for the masses.

#### 72. X71 - The Impact - Deflationary Tech Advances

In 1880, one minute of work at the average wage could earn four minutes of light from a kerosene lamp. In contrast, in 1950, one minute of work could earn more than seven hours of light from an incandescent bulb. This shows how technological advancements make production more efficient and affordable.

#### 73. X72 - The Impact - From GOLD to BTC

Just like the evolution from using candles for lighting to electricity, we are in a very technologically disruptive era signalling humanity to move from gold as a store of value to Bitcoin. The significant changes in how society uses technology and value time over time, brings up Bitcoin as the Gold 2.0 or "digital gold" in the modern era.

#### 74. X73 - Gold vs BTC Since 2010 (BTC is Far Better)

This chart shows the comparison of the Bitcoin-to-Gold price ratio from 2010 to 2022. The chart uses a logarithmic scale to better visualize this important data. When the ratio rises, it indicates that Bitcoin is outperforming gold as a better monetary asset, and vice versa. The chart depicts a significant increase in the value of Bitcoin compared to gold, demonstrating Bitcoin's dominance as a better store of value in the digital age.

#### 75. X74 - Satoshis & Future Softfork for Divisibility

Please take note that one whole coin of Bitcoin consists of 100 million Satoshis. 1 Sastoshi is currently the smallest unit of Bitcoin, allowing for microtransactions. We won’t deny the possibility of future upgrades (most likely with softforks) to enhance Bitcoin's divisibility into smaller units like microsatoshi(s) etc, making it more flexible and accessible for various transactions in the near or further future.