# Bitcoin as Politics: Distributed Right-Wing Extremism

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Theorists of science and technology have long insisted that their objects of study can and should often be construed as profoundly implicated in, and at least in part constituted by, the social systems out of which they have been produced and in which they are embedded. Frequently this perspective is hard to reconcile with what look to be obvious facts of common sense: jet rockets really do enable space travel, lasers really do read and write to digital media discs, transistors really do enable miniaturized digital devices, and so on; so what point is there to declaring that these objects ‘are’ social or political, as if somehow social or political will might have altered or prevented the objects from coming into being, or enabled space travel or miniature digital devices without the relevant technological underpinning? Yet it is hard to deny that political and social contexts play significant roles in the adoption and proliferation of technical devices and methods, and the line between these roles and the literal construction and operation of technologies is at best blurry.

In his famous 1980 essay ‘Do Artifacts Have Politics?’ technology scholar Langdon Winner asked us to consider whether a ‘given device might have been designed and built in such a way that it produces a set of consequences logically and temporally prior to any of its professed uses.’[[1]](#footnote-2) For some technologies and in some contexts, this kind of dynamic can be hard to see, and the apparently common-sense insistence that technologies develop autonomously, as it were, continually urges us to reject the idea that technologies might be in part or even largely social constructions, even when the technologies themselves, as we see in so much promotion of computational devices and methods today, are advertised as having socially beneficial effects. Technologies are neutral, this view seems to suggests, when human beings use them for ends we (whoever ‘we’ are) don’t like; they are socially embedded and the result of democratic or social power (as determined, almost exclusively, by markets or market-like aggregations) when they are used for ‘good’ purposes (again, *pace* the fact that what appears good from one point of view may appear not at all good from another). In many ways, the very effectiveness of technologies is used as self-justifying evidence against the view that technologies might be deeply political, especially when the politics in question might be ones ‘we’ oppose.

Bitcoin (along with the other distributed ledger cryptocurrencies of which it is the best-known and most widely-used exponent) provides us with an unusually pointed example of the relationship between the social and the technical; for unlike many technologies about which scholars write, Bitcoin is not a technology that fails, either altogether due to errant premises (e.g. cold fusion) or, in part, due to social pressures (e.g. the Betamax videocassette format). Bitcoin is a technology that *works* – that is hard to doubt. Furthermore, it is widespread and being adopted at a furious pace. Yet despite all that, Bitcoin *does not* work – at least not as its advocates suggest it does. Bitcoin absolutely does *something*, yet it does not do what many of its advocates claim it does. Bitcoin is a technology whose social and political functions far outstrip its technical ones. In this sense, Bitcoin can be seen as a technical object that is structured to an unusual extent by politics. Pushing this even further, there are salient perspectives from which Bitcoin appears to be *mostly* a realization of these political concerns: that is, whatever the software itself does, what ‘Bitcoin’ as a cultural object does is to promote a politics that is visible only if one knows where to look. In this sense, we can argue that Bitcoin is politics masquerading as technology, or technology soliciting and promoting a very specific politics, one that despite its public prominence has trouble penetrating fully into some of the social spaces into which Bitcoin provides an important entrée.

Bitcoin is promoted as an alternative form of currency, and even at times as an alternative form of money, but neither Bitcoin’s development nor its promulgation emerges from thoughtful analyses of money or currency as these currently exist, let alone the thought and history that have figured in their development. The grounding problems that Bitcoin advocates consider central are not the ones that major thinkers about money or currency, from the right or the left, have deemed important. On the contrary, those grounding problems are to a lesser degree problems endemic to current technological infrastructure (particularly the ‘double spending problem’, or the ease of counterfeiting digital transactions) and to a greater degree ideological: the desire to bypass the (apparently lawful) credit card and PayPal ‘blockade’ of WikiLeaks, on the one hand (usually mentioned as the instigating event in the widespread use of Bitcoin), and the desire to bypass central and/or commercial banks for either the creation of money (as many of the more rabid advocates insist) or the provision of financial services (the main interest of Satoshi Nakamoto’s original Bitcoin paper), on the other.[[2]](#footnote-3) The former ideas emerge from a specifically right-wing, libertarian, anti-government politics familiar from much of the WikiLeaks story. The latter ideas emerge from the profoundly ideological and overtly conspiratorial anti-Central Bank rhetoric propagated by the extremist right in the U.S. from as far back as the Liberty Lobby and the John Birch Society, and which despite its overt ‘anti-bank’ rhetoric, on most thoughtful analysis, serves rather than resists the interests of banks and big finance (despite its anti-bank rhetoric, Bitcoin itself is now promoted by banks, investors, and venture capitalists).[[3]](#footnote-4) Like many aspects of contemporary political discourse, especially as it is evinced on the right, these formations work to keep power concentrated, and their main goal is to steer the masses of disenfranchised voters toward supporting candidates (in particular) and policies (to a lesser extent) that, on most reasonable accounts, actually work against their own class and even individual interests – the most famous example being the emblematic U.S. Tea Party protestors holding signs declaring some variant on the expression ‘Government: Keep Your Hands Off My Medicaid’.[[4]](#footnote-5)

Scholars of money like Mary Mellor and Ann Pettifor have suggested meaningful alternatives to the current money system, but Bitcoin has very little in common with their analyses or their positive proposals, which would require societal and political assent as well as technical innovation.[[5]](#footnote-6) The lack of any valid, non-conspiratorial analysis of our existing financial systems means that Bitcoin fails to embody any substantial alternative to them. The reasons for this have little to do with technology and everything to do with the financial systems in which Bitcoin and all other cryptocurrencies are embedded, systems that instantiate the forms of social power that cannot be eliminated through either wishful thinking or technical or even political evasion: the rich and powerful will not become poor and powerless simply because some people decide to operate alternate exchange economies. Lacking a robust account of transforming these systems of power, even without Bitcoin’s flaws, a ‘perfect’ cryptocurrency would exacerbate, rather than address, the existing serious problems with our monetary and financial systems. Because it operates without such an account, Bitcoin’s real utility and purpose (and that of the cryptocurrency movement in general) can be better understood as a ‘program’ for recruiting uninformed citizens into a neoliberal and (nominally) anti-government political discourse, understanding the nature and effects of which requires just the attention to political theory and history that Bitcoin enthusiasts rail against.

Its advocates tell us to focus on the way that Bitcoin’s intricate and original technology promises to solve urgent political problems. But it is not Bitcoin’s technology that fails to live up to these promises. Rather, the flaws lie in the diagnosis itself. Like many of the most influential ideas associated with what I and other scholars have called *cyberlibertarianism*, enthusiasts demand we understand Bitcoin as a welcome political intervention, but when pressed for details about that political intervention, its advocates unfailingly turn back to technical and engineering matters.[[6]](#footnote-7) In Bitcoin’s case this is especially notable, because the *financial* matters Bitcoin is said to ‘fix’ are complex, technical, and hard even for experts to understand; Bitcoin advocates routinely reject this complexity and argue that well-regarded economists do not know what they are talking about.[[7]](#footnote-8)

The word ‘coin’ in the name Bitcoin tends to imply *money*, and many talk about Bitcoin as if it were money, but more sober advocates who are a little more familiar with money talk about it almost exclusively as a *currency*.[[8]](#footnote-9) Money and currency are not the same thing. ‘Money’, as we use the word today and as economists define it, has three attributes: it is a medium of exchange, a store of value, and a measure of value.[[9]](#footnote-10) ‘Currency’ refers to the medium-of-exchange function, but it is well known that almost *anything* can serve as a medium of exchange. The store and measure of value functions require state (or other overarching institutional) authorization and, historically, have required state interventions to ensure stability – functions that Bitcoin cannot force nations to relinquish. It is very basic economics that ‘store of value’ and ‘medium of exchange’ are not the same thing, yet reading Bitcoin materials it often seems as if its advocates refuse to acknowledge they are different.[[10]](#footnote-11)

‘Money’ names the instrument in which official transactions in that nation-state are conducted: all other things being equal, US Government bonds have a value in US dollars, and taxes in the US must be paid in dollars. As another economist puts it, ‘in post-Keynesian monetary theory money is anything that will settle a legal contractual obligation. And by the civil law of contracts, the government determines what settles a legal monetary contractual obligation’.[[11]](#footnote-12) This is the fundamental point, critical to all monetary theory, that Bitcoin advocates seem unable or unwilling to recognize (and admittedly it is what was until now a fairly arcane point of economic theory): the State decides what money *is*, and no assertion otherwise by individuals or groups can change that – only the law can.

The nature of money is highly complex. As the Cambridge sociologist and political scientist Geoffrey Ingham wrote in 2004 in *The Nature of Money*, ‘perhaps the greatest paradox is that such a commonplace as money should give rise to so much bewilderment, controversy, and, it must be said, error. It is not well understood’.[[12]](#footnote-13) Ingham reports that Joseph Schumpeter, who has become the patron economist for digital disruption, could not sort out his own ideas about money sufficiently to complete a monograph about it, despite trying for much of his career. Yet Bitcoin supporters continually write as if money is simple, straightforward, that any attempt to delve into its complexities is disinformation propounded by central bankers, and so on – despite themselves being unwilling even to investigate the basic parameters of the thing they claim to have bettered.

The most florid claim of Bitcoin advocates is that Bitcoin poses ‘an existential threat to the nation-state’, because nation-states supposedly live in fear that their hold on monetary policy via central banks like the Federal Reserve is threatened by the existence of alternatives to money.[[13]](#footnote-14) One of Bitcoin’s most vocal advocates, Jon Matonis, wrote during Bitcoin’s first wave of wide publicity in 2012 that ‘Bitcoin prevents monetary tyranny’ and that ‘just as the Second Amendment in the United States, at its core, remains the final right of a free people to prevent their ultimate political repression, a powerful instrument is needed to prevent a corresponding repression – State monetary supremacy’.[[14]](#footnote-15) But as many economists have pointed out, alternatives to national *currencies* abound – from frequent flyer miles to credit card bonus point programs, from grocery-store coupons to high-value goods like fine art, precious metals, and gems – and it is only in this trivial and colloquial sense that Bitcoin is money.[[15]](#footnote-16) None of these alternative currencies pose any threat whatsoever to national sovereignty over money, a fact that Bitcoin advocates seem unable to process. In fact, they make continual reference to the superiority of gold-backed money, despite the fact that governments fixed even the price of gold at many moments in history to tame volatility, and in the face of current stories about gold and silver prices being part of the conspiratorial LIBOR price fixing scandal.[[16]](#footnote-17) This preference for gold versus what they somewhat inaccurately call the ‘fiat currency’ of nation-states only shows the ideological nature of their assertions, since gold exists right now, is widely traded and untraceable, largely resistant to counterfeiting, and yet is widely used (though not as a currency peg) *by the very nation-states and central banks* that Bitcoin advocates dislike.

The comparison with gold opens the door to the cryptopolitics that underlie too much writing and thinking about Bitcoin. Many of its most vociferous advocates rely on characterizations of the Federal Reserve as a corrupt idea in and of itself, a device run by conspiratorial bankers who want ‘the state to control everyone’s lives’.[[17]](#footnote-18) These claims are grounded in rhetoric propounded in the U.S. and across the world by far-Right politicians like Ron Paul, a vocal advocate of Bitcoin, whose bald declarations about the Federal Reserve are far more ideological than substantive in nature. Paul claims to want the abolition of the Fed and a return to the Gold Standard, as if this would result in the kind of absolute economic freedom libertarians demand, which is itself a line of argument with deep connections to racist conspiracy theories in which both Pauls have long been implicated.[[18]](#footnote-19) Yet history shows that gold standards themselves are regulatory in nature, and no more free from manipulation, derivation and speculation than are any other currencies; gold itself provides clear evidence of this, in its recent price volatility.[[19]](#footnote-20)

Such beliefs require one to ignore the direct evidence of one’s own eyes. Precisely because it is outside of regulatory structures, Bitcoin is particularly prone to the kinds of hoarding, dumping, derivation, and manipulation that characterize all instruments that lack central bank control and regulatory oversight by bodies like the SEC. Contrary to the advocates’ claims, unregulated securities instruments are everywhere in contemporary finance; there is convincing evidence that the inability of the Commodities Futures Trade Commission to establish regulatory authority over CDOs and CMOs is the proximate cause for the economic crisis of 2008.[[20]](#footnote-21) Now the lack of regulation of Bitcoin means that hoarders (as of December 2013, half of all Bitcoins were owned by approximately 927 people, such fight-the-power revolutionaries as the Winklevoss twins of Facebook infamy among them) can use all sorts of sophisticated trading methods to manipulate the market.[[21]](#footnote-22) It means that fly-by-night operations can come and go, stealing huge amounts of Bitcoin for themselves (as the operators of the short-lived Silk Road drug supermarket replacement ironically called the Sheep Marketplace appear to have done), or being emptied out by others, all of which may be the story of Mt. Gox.[[22]](#footnote-23)

Bitcoin’s incredible volatility and lack of regulation, celebrated by cyberlibertarians, actually prevent the cryptocurrency from being used in just the way its advocates claim. The very reason central banks regulate the value of currencies is to ensure one of the three major functions of money: to be a stable source of value. The Bitcoin experiment demonstrates a law of finance that has never yet been disproven: absolutely unregulated markets result in extreme boom and bust cycles.[[23]](#footnote-24) If Bitcoin becomes regulated enough to serve as a stable store of value and to ensure debacles like Mt. Gox don’t happen in the future, it may be useful as a global system of payments (but so are generally non-transformative technologies like PayPal and Dwolla). But that will hardly shake world political structures at their foundations. If it remains outside of all forms of both value and transactional regulation, Bitcoin will continue to be a very dangerous place for any but the most risk-tolerant among us (i.e., the very wealthy, whose interest in Bitcoin should indicate to advocates how and why it cannot be economically transformative) to put our hard-earned money.

As Bitcoin hit an all-time high (albeit briefly) of more than U.S.$ 900 mark in late 2013, it wasn’t hard to find – in fact it was difficult to avoid – cyberlibertarians of all stripes celebrating this surge and similar ones in the past as proof of Bitcoin’s importance.[[24]](#footnote-25) While the surge does indicate something, it is beyond remarkable to read celebrations of the surge as if it demonstrates Bitcoin’s feasibility as what it is advertised to be, a currency: because it is only through an incredibly blinkered and uninformed worldview, one typical of the paradoxes found throughout cyberlibertarian discourse, that dramatic surges in the (relative) value of an instrument can be understood this way, since under any conventional economic theory such surges prove *not* that it is a new government-toppling currency, but to the contrary, that it is nearly *useless* as a currency. Like so many other parts of cyberlibertarian discourse, Bitcoin’s supposed power is so fully and transparently perched on blatant contradictions that it is surprising to find people taking it seriously, and yet if anything exposure of these contradictions seems only to inspire a renewed seriousness and missionary zeal on the part of Bitcoin advocates.

In many ways this is a familiar story about the arrogance of those who identify strongly with ‘the digital’. Engineers imagine that their domain-specific knowledge translates into universal knowledge (‘guys [who] are really good at what they do, and [who] think that makes them an expert at everything’[[25]](#footnote-26)); that all problems are engineering problems and that unsolved problems simply indicate that nobody so smart as they are has come along to solve those problems; that domain-specific knowledge is a kind of ‘elitism’ meant to keep out true experts like them.[[26]](#footnote-27) It’s also a story about the permeability of cyberlibertarianism to Tea Party-style libertarianism, as lurking under the celebration of Bitcoin is an endorsement of Ron Paul-ite conspiratorial assertions about monetary policy that do not stand up to scrutiny, even, for the most part, from more reputable Right and Libertarian economists.[[27]](#footnote-28) Together, we have the spectacle of rabid cyberlibertarians like Pirate Party leader Rick Falkvinge promoting Bitcoin *because it displays exactly those features that disqualify it for its putative use*. While Falkvinge may be the most visible and loudest advocate of this contradictory ‘analysis’, one need only check the comment boards for any article raising critical questions about the economics of Bitcoin to see it being repeated, *ad nauseum*, and in a typically trolling and dismissive style of any point of view not based directly on grasping the genius of the Bitcoin algorithm.[[28]](#footnote-29)

To see this, one need only start at the beginning. Bitcoin is touted as a replacement for ‘fiat currency’. Although it has a longstanding basis in many economic theories, ‘fiat currency’ is today mostly a buzzword from the extreme edge of libertarian economics and especially from Paulites. The ordinary definition of ‘fiat currency’ is:

**Fiat money** is money that derives its value from government regulation or law. The term **fiat currency** is used when the fiat money acts as the main currency of the country. The term derives from the Latin *fiat* (‘let it be done’, ‘it shall be’)

The Nixon Shock of 1971 ended the direct convertibility of the United States dollar to gold. Since then all reserve currencies have been fiat currencies, including the U.S. dollar and the Euro.[[29]](#footnote-30)

In the simplest terms, ‘fiat money’ is money without ‘intrinsic value’ – that is, where the token used as currency for that money has reasonable value in another context. The most typical example of non-fiat currency is gold, because gold has many uses and is still valuable even when not in circulation as currency; paper money, on the other hand, is taken to be fiat because the paper on which it is printed is nearly valueless as paper. This distinction is actually much harder to make than advocates want us to think; more on this below. As the Wikipedia entry goes on, ‘while gold- or silver-backed representative money entails the legal requirement that the bank of issue redeem it in fixed weights of gold or silver, fiat money’s value is unrelated to the value of any physical quantity. Even a coin containing valuable metal may be considered fiat currency if its face value is higher than its market value as metal’.

What’s supposed to be wrong with fiat money? This is an age-old canard for ideologues to the right of economic libertarians; it’s one of the favored talking points of the Paul clan.[[30]](#footnote-31) The supposed problem with fiat currency is that it makes impossible one of the three functions of money: its role as a *store of value*. The stability of value they claim (erroneously) proceeds from either the use of valuable instruments as currency (e.g., gold used for coinage) or as a grounding mechanism for money itself (i.e., using a ‘gold standard’ for a nation’s money supply) – while these two concepts are not at all the same, they are frequently blurred in gold-bug propaganda – not just economic instability but actual totalitarian political power is the inevitable result. As Ron Paul himself put it in 2003 before the U.S. House of Representatives, ‘if unchecked, the economic and political chaos that comes from currency destruction inevitably leads to tyranny’.[[31]](#footnote-32)

What people like Paul supposedly hate about ‘fiat’ currencies is that ‘central bankers’ can manipulate the value of the currency, supposedly unlike asset-backed currencies like gold. The whole point of this is to have a stable currency. A currency whose value does not fluctuate wildly. But because Bitcoin is completely uncontrolled, it cannot separate its asset from currency functions. That means that when it appears to be deflating, investors (i.e. ‘hoarders’) will jump in, as they are doing now. The problem with this is that, in just the way the libertarians scream about, it makes the instrument *too volatile to use as a store of value*.

The problem with ‘fiat currency’ is value fluctuation. The most dangerous kind of value fluctuation is the deflationary spiral – it’s usually considered worse, even, than the kind of inflationary spiral experienced in the 1990s and 2000s by the Zimbabwean dollar. That is, a merchant cannot hold onto their Bitcoins as profit, because they have no guarantee that their profits will be worth the amount they were when they took the profit. The 6 Bitcoins I get for selling a lawnmower today, may (likely will) only buy me a box of cereal tomorrow. This forces people to constantly transfer their Bitcoins into the supposedly-outdated national currencies, which underpin Bitcoin, are actually necessary for it, rather than being the old-fashioned predecessors to it.

Which world currency is currently experiencing among the most dramatic deflationary spirals anyone has ever seen? Bitcoin itself, the ‘existential threat to the liberal nation state’.[[32]](#footnote-33) Any sane person putting their life’s savings into Bitcoin among all world currencies right now is as foolish as a Dutch person buying tulips bulbs. That is because the problems with currencies actually aren’t formal, or mechanical, or algorithmic, despite what Bitcoin propagandists desperately want us to believe. They are social and political problems that can only be solved by political mechanisms. That is why, despite the rhetoric of Bitcoin advocates, right now most sovereign currencies are far more stable than Bitcoin will ever or can ever be (since Bitcoin has no mechanism for value control whatsoever, and its eventual limit to a total number of coins is designed to be deflationary, apparently due to a built-in conspiratorial and typically right-wing suspicion of inflation). Bitcoin advocates have an historically-disproven belief that lack of regulation produces stability – when the historical data shows time and time again that lack of regulation produces boom-and-bust cycles of an intensity far greater than the central bank regulation Bitcoin advocates loathe so much.

Many economists recognize something that appears to have been beyond the inventors and advocates of Bitcoin. Without direct regulatory structures that prevent an instrument from being used as an investment (aka ‘hoarding’), any instrument (*even gold*) will be subject to derivation, securitization, and ultimately extreme boom-and-bust cycles that it are actually the purpose of central banks to prevent. The more Bitcoin fluctuates in value, the less functional it can be as a currency. The less impact it can have on ‘world governments’, whatever that is supposed to mean. *The more Bitcoin ‘rises in value’* – *that is, experiences radical deflationary spirals* – *the more it fails to be money.*

In fact, because the cycles of rapid deflation and inflation provoke constant exchanges of Bitcoin for other stores of value, usually national currencies, Bitcoin can more readily be understood not merely as a commodity, as just one among many other digital commodities, but also as a kind of derivative itself – an option or futures contract related to the value of other instruments and on which investors of all sorts can speculate and, depending on the volume of transactions, even manipulate the market. Given Bitcoin’s foundational anti-regulatory stance, it is almost inconceivable that major players are refraining from such manipulation. Thus the involvement of high-profile players like the Winkelvoss twins, too, cannot be a cause for celebration of Bitcoin’s potential as a currency, but rather demonstrates its utility as a manipulable commodity for typical, existing capital to use to its own ends. In this sense, it becomes a tool for existing power to concentrate itself, rather than a challenge to the existing order – as many of its more economically-informed commentators consistently point out, ‘more like a speculative investment than a currency’.[[33]](#footnote-34)

Few attitudes typify the paradoxical digital libertarian mindset of Bitcoin promoters (and many others) more than those of ‘Sanjuro’, the alias of the person who created the Bitcoin ‘assassination market’ written up by Andy Greenberg.[[34]](#footnote-35) He believes that by incentivizing people to kill politicians, he will destroy ‘all governments, everywhere’. This ‘will change the world for the better’, producing ‘a world without wars, dragnet panopticon-style surveillance, nuclear weapons, armies, repression, money manipulation, and limits to trade’. While not directly about the revolutionary powers of Bitcoin, the sentiment flows from the same fount of misguided computational ‘wisdom’. Only someone so blinkered by their ideological tunnel vision could look at world history and imagine that murdering democratic governments out of existence would do anything but make every one of these problems immeasurably worse than they already are.

To be fully accurate, Bitcoin is not really a piece of software on its own – or rather, it is software written using a model that is applicable both to other very similar pieces of software (other cryptocurrencies like Litecoin, Dogecoin, and so on), and also to a wide array of other technical functions. The concept of the cryptographically-enabled distributed ledger, and the ‘blockchain’ used to implement it by current cryptocurrencies, advocates tell us, have wide application outside of their uses: a technology as revolutionary today as were ‘personal computers in 1975, the internet in 1993’, we hear not infrequently.[[35]](#footnote-36) Networks built on such technologies are *technically* decentralized, we are told, in a way that the current internet is not, and thus allow a range of services and opacity to inspection (and therefore legal as well as unlawful surveillance). Advocates are right that it is difficult to grasp the potential uses of such networks without seeing them in action, but on the surface they seem structured around promises that appeal to and reinforce specific political ideologies.[[36]](#footnote-37) These are almost exclusively ideologies that are broadly libertarian in character and that serve the neoliberal agenda: they follow Friedrich Hayek and his disciple Jimmy Wales in believing that markets, not formal political structures, are the only valid means for knowledge to be gained and power to be wielded, and that ‘the good will out’ if we impose competitive market structures over parts of society, like the issuance of money, that governments have claimed as part of their domain. Despite their frequent use of the word ‘democratization’, such efforts are profoundly anti-democratic, insisting that the introduction of devices and software by a self-identified technocratic elite trumps duly-enacted laws and law enforcement mechanisms, and that a kind of market – a market in adoption of such services – is the exclusive method society should use to judge the provision of these services. The most fervent advocates of such strategies are open in their rejection of democratic governance:

‘We see this as part of the total sublation of the state’, said Cody Wilson […] who gained fame earlier this year when he published online the blueprints to a pistol that could be manufactured with a 3D printer. ‘I know I sound like some kind of weird Jehovah’s Witness, but we’ve only just begun. We admit that we are ideologues.’[[37]](#footnote-38)

There was a time when it would have been relatively difficult to imagine a software platform that had more power as a politics than in its stated uses; it also used to be hard to imagine right-wing extremists like Cody Wilson being quoted as authoritative about anything in our nation’s leading newspapers. It is an index of Bitcoin’s power as ideology that today such statements pass without notice, and it is no less an index of the threat such technologies pose to democracy itself.[[38]](#footnote-39) It is a threat the advocates of such technologies themselves frequently advertise, and it is this feature of Bitcoin and cryptocurrencies that political thinkers of different orientations need to take seriously.

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2. The original paper is Satoshi Nakamoto, ‘Bitcoin: A Peer-to-Peer Electronic Cash System’, 2008, <http://bitcoin.org/bitcoin.pdf>. On the adoption of Bitcoin in the wake of the so-called ‘blockade’ against WikiLeaks, see Jon Matonis, ‘WikiLeaks Bypasses Financial Blockade with Bitcoin’, *Forbes*, 20 August 2012, <http://www.forbes.com/sites/jonmatonis/2012/08/20/wikileaks-bypasses-financial-blockade-with-bitcoin/>. On the double-spending problem see Jaap-Henk Hoepman, ‘Distributed Double Spending Prevention’, arXiv (2008), [arXiv:0802.0832](http://arxiv.org/abs/0802.0832). [↑](#footnote-ref-3)
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4. See e.g., Bob Cesca, ‘Keep Your Goddamn Government Hands Off My Medicare’, *Huffington Post,* 5 September 2009, <http://www.huffingtonpost.com/bob-cesca/get-your-goddamn-governme_b_252326.html>. [↑](#footnote-ref-5)
5. See Frances Hutchinson, Mary Mellor, and Wendy Olsen, *The Politics of Money: Towards Sustainability and Economic Democracy*, London and Sterling, VA: Pluto Press, 2002; Mary Mellor, *The Future of Money: From Financial Crisis to Public Resource*, London and Sterling, VA: Pluto Press, 2010; and Ann Pettifor, *Just Money: How Society Can Break the Despotic Power of Finance*, Margate, Kent: Commonwealth Publishing, 2014. For a specific experimental currency that does attempt to address structural economic issues that is not based in a conspiratorial view of finance, see the Commercial Credit Circuit (C3) currency being tested in Uruguay and Brazil. C3 has been developed principally by Bernard Lietaer, see Bernard Lietaer, ‘Commercial Credit Circuit: A Financial Innovation to Structurally Address Unemployment’, *Lietaer.com*, 30 January 2010, <http://www.lietaer.com/2010/01/commercial-credit-circuit-a-financial-innovation-2008/>, and Bernard Lietaer and Jacqui Dunne, *Rethinking Money: How New Currencies Turn Scarcity into Prosperity*, San Francisco, CA: Berrett-Koehler Publishers, 2013. [↑](#footnote-ref-6)
6. For cyberlibertarianism, see, in particular, Richard Barbrook and Andy Cameron, ‘The Californian Ideology’, *Science as Culture* 6:1 (January, 1996): 44-72, and Langdon Winner, ‘Cyberlibertarian Myths and the Prospects for Community’, *ACM SIGCAS Computers and Society* 27:3 (September, 1999): 14-19. I have recently tried to adapt these analyses with an eye toward developments since these classic works were written; see David Golumbia, ‘Cyberlibertarians’ Digital Deletion of the Left’, *Jacobin*, 4 December 2013, <https://www.jacobinmag.com/2013/12/cyberlibertarians-digital-deletion-of-the-left/>; and David Golumbia, ‘Cyberlibertarianism: The Extremist Foundations of “Digital Freedom”’, talk delivered at Clemson University, 5 September 2013, text posted at uncomputing.org, <http://www.uncomputing.org/?p=276>. [↑](#footnote-ref-7)
7. See Paul Krugman, ‘Bitcoin Is Evil’, *The New York Times*, 28 December 2013, <http://krugman.blogs.nytimes.com/2013/12/28/bitcoin-is-evil/>, and the comments on the article, as well as responses to this piece such as Mark Gongloff, ‘Paul Krugman Trolls Bitcoin Fans. Guess What Happens Next’, *Huffington Post*, 30 December 2013, <http://www.huffingtonpost.com/2013/12/30/paul-krugman-bitcoin_n_4518979.html>; Keith Weiner, ‘Paul Krugman Is Wrong: Bitcoin Isn’t Evil, But Monetary “Stimulus” Is’, *Forbes*, 30 December 2013, <http://www.forbes.com/sites/realspin/2013/12/30/paul-krugman-is-wrong-bitcoin-isnt-evil-but-monetary-stimulus-is>; and Jay Yarow, ‘Tech People Are Passing Around this Paul Krugman Quote on the Internet After He Called Bitcoin “Evil”’, *Business Insider*, 30 December 2013, <http://www.businessinsider.com/paul-krugman-bitcoin-2013-12>. Notably for understanding the political context of Bitcoin enthusiasm, a similar story appeared on the far-right *Infowars* site run by the extremist demagogue Alex Jones: see Nick Sorrentino, ‘Paul Krugman Is Scared. He Says “Bitcoin Is Evil”. Undermines Central Banks’, *Infowars.com*, 29 December 2013, <http://www.infowars.com/paul-krugman-is-scared-he-says-bitcoin-is-evil-undermines-central-banks/>. [↑](#footnote-ref-8)
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18. On the anti-Semitic content of anti-Federal Reserve and pro-gold discourse, see, e.g., Gerald Krefetz, *Jews and Money: The Myths and the Reality*, Boston, MA: Ticknor and Fields/Houghton Mifflin, 1982. On the many connections between the Paul’s and racist conspiracy theories, see, e.g., ‘Ron Paul Sites Are Obsessed with Jews, Zionists, and Israel’, *RonPaulSupporters.com*, 27 December 2011, <http://ronpaulsupporters.com/ron-paul-sites-are-obsessed-with-jews-zionists-and-israel/>. [↑](#footnote-ref-19)
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23. David Golumbia, ‘Bitcoinsanity 1: The (Ir)relevance of Finance, or, It’s (Not) Different This Time’, *Uncomputing*, 6 January 2014, <http://www.uncomputing.org/?p=307>. [↑](#footnote-ref-24)
24. See e.g., Rick Falkvinge, ‘The Target Value for Bitcoin Is Not Some $50 or $100. It is $100,000 to $1,000,000’, *Falkvinge.net*, March 2013, <http://falkvinge.net/2013/03/06/the-target-value-for-bitcoin-is-not-some-50-or-100-it-is-100000-to-1000000/>. [↑](#footnote-ref-25)
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26. Discussed at some length in Golumbia, *The Cultural Logic of Computation*, Cambridge, MA: Harvard University Press, 2009. [↑](#footnote-ref-27)
27. For libertarian economic criticisms of Bitcoin that distinguish themselves from Paulite/Tea Party conspiratorial theories about central banking, see, e.g., the writings of Mises Institute economists, including Frank Shostak, ‘The Bitcoin Money Myth’, Ludwig von Mises Institute, 17 April 2013, <https://mises.org/daily/6411/>, and Patrik Korda, ‘Bitcoin: Money of the Future or Old-Fashioned Bubble?’, Ludwig von Mises Institute, 9 April 2013, <https://mises.org/daily/6401/>. Also see well-known internet investment analyst Henry Blodget making much the same fiscal argument I am advancing here, in ‘Bitcoin Could Go To $1 Million’, *Business Insider*, 8 November 2013, <http://www.businessinsider.com/bitcoin-price-2013-11>. [↑](#footnote-ref-28)
28. In addition to their ubiquity on Bitcoin advocacy sites like Falkvinge.net and Coindesk.com, they are the rule in the comments sections in most stories about Bitcoin, especially those which entertain any skepticism at all about Bitcoin’s transformative power; see for example the comments to Timothy Lee, ‘Everything You Need to Know About the Bitcoin “Bubble”’, *The Washington Post*, 8 November 2013, <http://www.washingtonpost.com/blogs/the-switch/wp/2013/11/08/everything-you-need-to-know-about-the-bitcoin-bubble/>, to Stephen Mihm, ‘Are Bitcoins the Criminal’s Best Friend?’, *Bloomberg View*, 18 November 2013, <http://www.bloombergview.com/articles/2013-11-18/are-bitcoins-the-criminal-s-best-friend->, and to Rumpelstatskin, ‘Everything I Was Afraid to Ask About Bitcoin but Did’, *Naked Capitalism*, 21 November 2013, <http://www.nakedcapitalism.com/2013/11/everything-i-was-afraid-to-ask-about-bitcoin-but-did.html>. Also see the comments collected by the Twitter account ‘Shit /r/Bitcoin says’ (@shit\_rbtc\_says, https://twitter.com/shit\_rbtc\_says), some of which are discussed in David Golumbia, ‘Bitcoinsanity 2: Revolutions in Rhetoric’, *Uncomputing*, 26 June 2014, <http://www.uncomputing.org/?p=1390>. Vasilis Kostakis and Chris Giotitsas, ‘The (A)Political Economy of Bitcoin’, *TripleC: Communication, Capitalism, & Critique* 12:2 (2014): 431-440, attempt to integrate thinking about Bitcoin with more community- and labor-oriented analyses of issues in money and currency. [↑](#footnote-ref-29)
29. Wikipedia contibutors, ‘Fiat Money’, <http://en.wikipedia.org/wiki/Fiat_money>, accessed 15 September 2014. [↑](#footnote-ref-30)
30. See e.g., Barbara Shoff, ‘Ron Paul Sound Currency Message Is Resonating with Worldwide Leaders, Including China’, *PolicyMic*, 18 October 2012, <http://mic.com/articles/16690/ron-paul-sound-currency-message-is-resonating-with-worldwide-leaders-including-china>. [↑](#footnote-ref-31)
31. Ron Paul, ‘Paper Money and Tyranny’, Speech to U.S. House of Representatives (September 2003), <http://www.house.gov/paul/congrec/congrec2003/cr090503.htm>. [↑](#footnote-ref-32)
32. Soltas, ‘Bitcoin Really Is an Existential Threat to the Modern Liberal State’. [↑](#footnote-ref-33)
33. Yermack, ‘Is Bitcoin a Real Currency?’: 1. [↑](#footnote-ref-34)
34. Andy Greenberg, ‘Meet the “Assassination Market” Creator Who's Crowdfunding Murder With Bitcoins’, *Forbes*, 18 November 2013, <http://www.forbes.com/sites/andygreenberg/2013/11/18/meet-the-assassination-market-creator-whos-crowdfunding-murder-with-bitcoins/>. [↑](#footnote-ref-35)
35. Andreessen, ‘What Is Bitcoin’. [↑](#footnote-ref-36)
36. See Alexander R. Galloway, ‘Reticular Fallacy’, 6 October 2014, <http://cultureandcommunication.org/galloway/the-reticular-fallacy> on presumptions about the politics of networks. [↑](#footnote-ref-37)
37. Alan Feuer, ‘The Bitcoin Ideology’, *The New York Times*, 15 December 2013, <http://www.nytimes.com/2013/12/15/sunday-review/the-bitcoin-ideology.html>. For background on Cody Wilson and his support for 3D-printed guns, see Jacob Silverman, ‘A Gun, a Printer, an Ideology’, *The New Yorker*, 7 May 2013, <http://www.newyorker.com/tech/elements/a-gun-a-printer-an-ideology>. [↑](#footnote-ref-38)
38. Exceptions to this rule – political analysis that recognizes how closely tied is Bitcoin discourse to far-right political beliefs – include Maurer, Nelms, and Swartz, ‘Practical Materiality of Bitcoin’, and Brett Scott, ‘Visions of a Techno-Leviathan: The Politics of the Bitcoin Blockchain’, *E-International Relations*, 1 June 2014, <http://www.e-ir.info/2014/06/01/visions-of-a-techno-leviathan-the-politics-of-the-bitcoin-blockchain/>. [↑](#footnote-ref-39)