

# bluesky - Re: Think cash

## bluesky AT lists.ibiblio.org

**Subject:** Global-Scale Distributed Storage Systems

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Re: Think cash 

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**From:** Peter Todd <retep AT penguinpowered.com>  
**To:** Global-Scale Distributed Storage Systems <bluesky AT franklin.oit.unc.edu>  
**Subject:** Re: Think cash  
**Date:** Sat, 10 Mar 2001 12:35:20 -0500

On Sat, Mar 10, 2001 at 02:30:56PM +0100, Oskar Sandberg wrote:  
> Humans can spam too. If answering one of these questions takes one second  
> (and it can't take much more for somebody who knows the kind of questions  
> if it's not going to be annoying to normal (stupid) people), than ten  
> people working 16 hours could generate 576,000 such answers. This may be  
> smaller than what a completely automated computer attack could do - but I  
> still wouldn't want 576,000 emails in my box one morning.

10 people at minimum wage only costs about \$64/hour here (Canada) or \$1024 to send those 576k messages. This will probably discourage spammers but do little else. And as you say it's easy to outsource this to somewhere like Indonesia, quite possibly making it very profitable.

> In general, the reason I don't find any type of POW appealing is I don't  
> see the parrallels to the way things happen in meatspace. One of the  
> things that has drawn me to P2P architectures is that they have so many  
> parallels to how things happen in real social systems - and we know such  
> systems have been in the trial and error phase a lot longer than  
> computers. But POW is not how things work in the real world - you don't  
> make a swingset where you have to wind up a spring (uselessly) every  
> couple of swings, just to make sure that some kid doesn't hog the swings  
> all day. It's stupid, and it would take the fun out of swinging. Instead,  
> the other kids gang up, beat up the guy who won't get off, and make him  
> eat sand. That is a sound system for dealing with someone who is abusing  
> resources.

Personally I like the idea of hashcash if, and only if, it's structured like a real currency as opposed to simply proof of work. In the real world you pay for resources used. In many cases this should also apply to P2P and other computer systems.


Of course getting hashcash workable as a real currency is extremely difficult. I've thought of a scheme that would work (coins are signed by owner and can only be changed (signed to a different owner) by owner) except you need a decentralized "central" database of all the hashcash that's been minted. Unworkable. !@#\$ spend-twice problem. :(


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retep AT penguinpowered.com <http://retep.tripod.com>

**Attachment:** [pgpsGIQEgqglr.pgp](#)  
*Description:* PGP signature

**Think cash** , *(continued)*

- [Think cash](#), Tony Kimball, 03/09/2001
- [Re: Think cash](#), Ian Clarke, 03/09/2001
- [Re: Think cash](#), Adam Back, 03/09/2001
- [Re: Think cash](#), graydon, 03/09/2001
- [Re: Think cash](#), dmolnar, 03/09/2001
- [Re: Think cash](#), Justin Chapweske, 03/09/2001
- [Re: Think cash](#), Peter Todd, 03/09/2001
- [Re: Think cash](#), Ian Clarke, 03/09/2001
- [Re: Think cash](#), Peter Todd, 03/09/2001
- [Re: Think cash](#), Oskar Sandberg, 03/10/2001
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