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gknowledgeonline.(Reuters/LucyNicholson)

You probably have a different perspective on Wikipedia from mine. You think of its huge size and usefulness. I don’t. As its founder, I just think we can do better.

Wikipedia represents an enormous missed opportunity. It is sloppy, incomplete, and—yes—small. While the world's #5 website is maintained by only a few thousand engaged contributors, Facebook and Twitter number their active contributors in the billions.

I made an attempt to improve on Wikipedia in 2007 with Citizendium, which featured real names and a modest role for experts. But its reach was limited. Google tried the following year with Knol, which had writers compete to submit the top-voted article on each topic. It shut down in 2012.

For a long time, I could only say, "There must be a better way."

Then, a couple of years ago, I hit on it: catalogue the encyclopedia articles that are already online; invite the public to rank them; and then encourage more. Why couldn't there be a neutral "knowledge marketplace," with articles hosted all over the internet?

What can compete with Wikipedia? All the rest of the world. If we were to build such a project, its growth would be explosive for the simple reason that it meets a perhaps unobvious but intense need, one that we all have: to discover (and report) the very best of our knowledge about any topic. Not just *some* knowledge, which is what Wikipedia gives us, but *the best* of our knowledge.

I became more passionate about this idea than any I've ever had, but, not being a programmer, I couldn't build it myself. Then a friend of mine, Sam Kazemian, told me Everipedia would execute the project on a blockchain if I joined and helped them make it. I agreed enthusiastically.

Blockchainipedia

It turns out that a blockchain is the perfect tool for cataloguing the best of our knowledge. Why?

Unlike previous encyclopedia projects, the encyclopedia blockchain won't be limited to just one community—so, not just Everipedia. You'll contribute to it using whatever system you're most comfortable with. The blockchain will be a decentralized network, much like the internet itself—governed by a neutral, technical protocol—and, by contributing your labor, you'll become a co-owner of the resource.

The project will be built in three stages. To get the ball rolling, Everipedia will put its own content on this blockchain. This entails putting much of the English Wikipedia on the blockchain, since Everipedia began as a fork of Wikipedia. The project itself will be built using EOS, a blockchain technology, and the InterPlanetary File System (IPFS) for hosting the content itself.

Second, we will add not only pointers to the rest of the world's encyclopedic content but also, with permission and cooperation, some of the content itself. The blockchain won't feature just one "France" article, but a dozen or more competing articles.

Third, the blockchain will add a system for rating articles. Just as important, we will create protocols for writers and article raters to tag themselves—and to be endorsed by others, LinkedIn-style.

Now for the ramifications: This project will change the world far more dramatically than Wikipedia did.

An open encyclopedia network built by many different users, especially a blockchain network that has a decentralized monetary value, will quickly become

significantly more useful than Wikipedia.

For one thing, because humanity's knowledge will live on the blockchain, it will live at many different nodes, around the world. It will be much more difficult to censor than Wikipedia. Totalitarian regimes, be afraid.

It will become much bigger than Wikipedia. Intelligent writers will be freed from the necessity of having to negotiate with Wikipedia's quirky denizens. They will flock to their favorite encyclopedia project, blog, or whatever, and craft well-documented, detailed articles on even the narrowest topics, filling Wikipedia's numerous gaps.

With millions of writers working independently, the quantity of encyclopedic information freely available online will leap upwards by orders of magnitude.

But the blockchain's most exciting feature will not be the quantity but the *quality* of information available. An encyclopedia blockchain would be a neutral, decentralized knowledge marketplace, beyond any one entity's control. A playing field that is, for the first time, level by design will be attractive to competitive writers. The world will finally be treated to *the best* representations of each topic that we humans can write.

"The best articles?" you scoff. "Who determines that?" you cavil. Remember, the blockchain will be a neutral protocol. It will have no overseers. We will allow people to tag themselves with their areas of expertise, affiliations, gender, race, ethnicity, nationality, religion, party affiliation, ideology, philosophy, etc. We'll be able to say what the *best* statement of knowledge is, according to each group.

"According to each group? What about neutrality?" you object. We combine the ratings of diverse groups of people to approximate neutrality.

In time, we'll have be able to compare different "top articles" according to every major viewpoint on the planet. And since the resource will be open, competing apps will be able to feature neutral articles, or whatever bias they wish—or allow the user to choose.

That might make it easier for the biased to indoctrinate the ignorant. But side-by-side comparisons of excellent statements of different viewpoints will dramatically improve knowledge and education. We will learn more about what others believe, and why. That's a good thing. Our knowledge will be strengthened.

And the top-rated articles will be kept up-to-date, because in a fierce global competition, articles that are not updated will quickly drop in the rankings.

Philosophers often speak expansively of "the conversation of mankind." The internet's version of this is a shouted, half-heard argument in a crowded bar. This cacophony is about to be resolved with more clarity than ever before.

Or, to change the metaphor, we are about to map the world's dialectical landscape. Competing claims will be located. The best evidence on all sides will be drawn in detail. Every item of interest will be marked down. And no part of the map will ever be erased or hidden.

How could the world possibly stay the same? How could such a detailed chart of our best guesses fail to improve us?

You can follow Larry on Twitter. Learn how to write for Quartz Ideas. We welcome your comments at ideas@qz.com.

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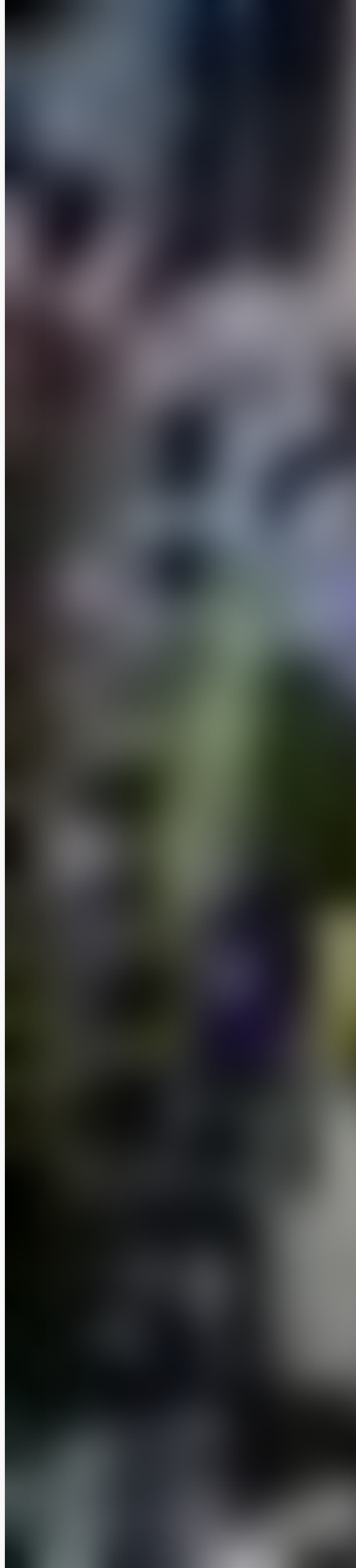
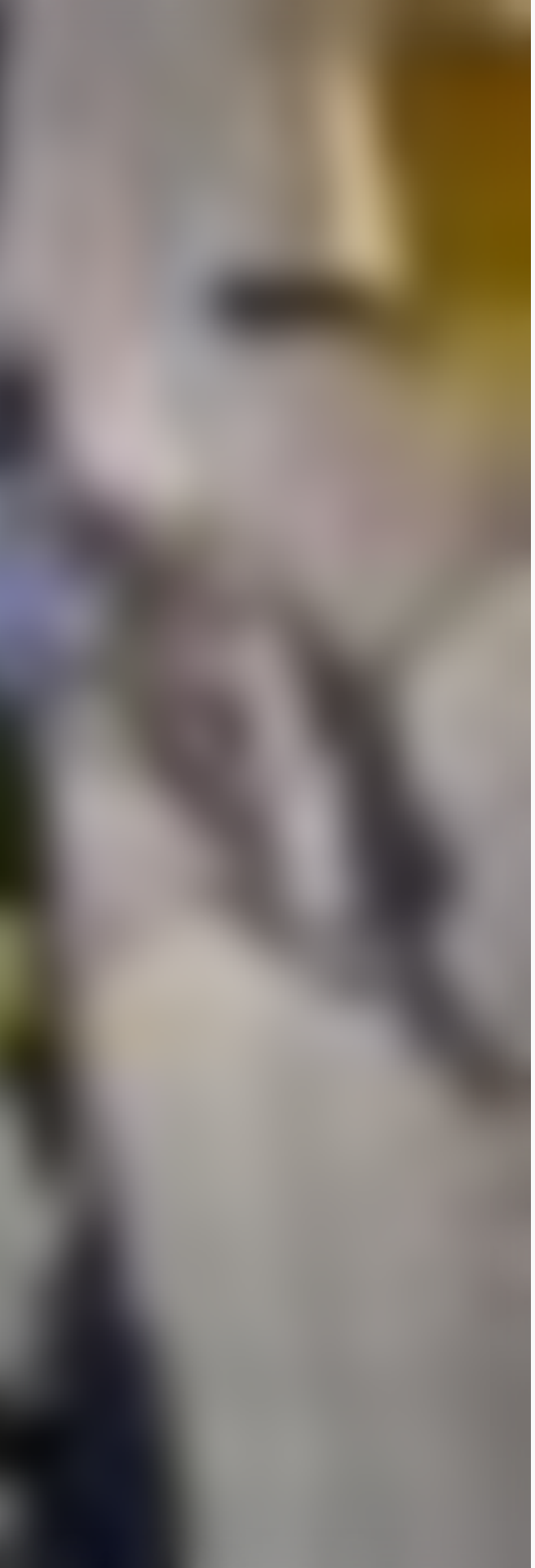
Akshat Rathi | 6 hours ago





Efficiency matters. (Quartz / Akshat

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Livermore, California

Over my year of reporting on carbon-capture technology, I made it a habit to ask everyone I interviewed to suggest three others I should talk to next. The strategy yielded many useful leads, but one name got mentioned again and again.

Julio Friedmann has worked in the private sector, spending five years at ExxonMobil; in the research sector, most recently as the chief energy technologist at the Lawrence Livermore National Laboratory; and in the US government, as principal deputy assistant secretary in the Office of Fossil Energy during the Obama years. He has learned the language needed to traverse all these worlds, and it gives him a unique voice.

Friedmann's bona fides are impeccable, but many's are. What makes Friedmann unique is he is the clearest thinker on carbon capture I encountered.

For the uninitiated, carbon capture and storage (CCS) is a technology that stops carbon dioxide emissions from fossil-fuel power plants and chemical industries from entering the atmosphere, and buries them safely underground. Ultimately, the world will need to be powered by 100% renewable energy. But CCS is an essential stopgap; without it, experts agree, there isn't an economically feasible way to attain the goals laid out in the Paris climate agreement. (You can read more about the technology in our investigative feature.)

I met Friedmann on a cool day in September outside his favorite coffee shop in

Livermore, California, a small city some 40 miles (65 km) east of San Francisco. He arrived on a recumbent bike, wearing a faded Southwest-patterned shirt."Cool bike," I said. Without hesitation, he replied: "And it's also very efficient." We got coffee, and talked about why CCS is crucial to reach global climate goals.

The interview has been edited for clarity and length.

Quartz: You argue that carbon capture and storage is necessary. Why?

Julio Friedmann: A clarifying aspect of the Paris agreement, with 197 countries part of it, is that there is no market in the world where carbon emissions aren't an issue. Each government is trying to deal with them in one way or another. One of the things they are grappling with is that, despite the progress on renewables and electric vehicles, we are simply not on the right trajectory to reduce our emissions.

For the past three years, CO2 emissions in the energy sector have been flat. That's a plus. The dark cloud inside that silver lining is that global emissions continue to rise. The math remains grim. As countries look around and ask "What can we do to hit climate targets," the CCS option keeps coming back.

Q: Is the technology ready?

There are plenty of people on the left and on the right that think this technology is not ready for prime time. That's just hogwash. The first carbon-capture device was built in 1938. So it's a common myth that needs to be debunked and dispelled. It is a proven, robust technology.

We are injecting [underground] tens of million of tons of CO2 every year by using CCS. We've been doing large-scale carbon capture and storage for over 20 years. There are a dozen companies that will sell you a unit with a performance guarantee. It's not that the technology costs too much, but it's that you can't finance it.

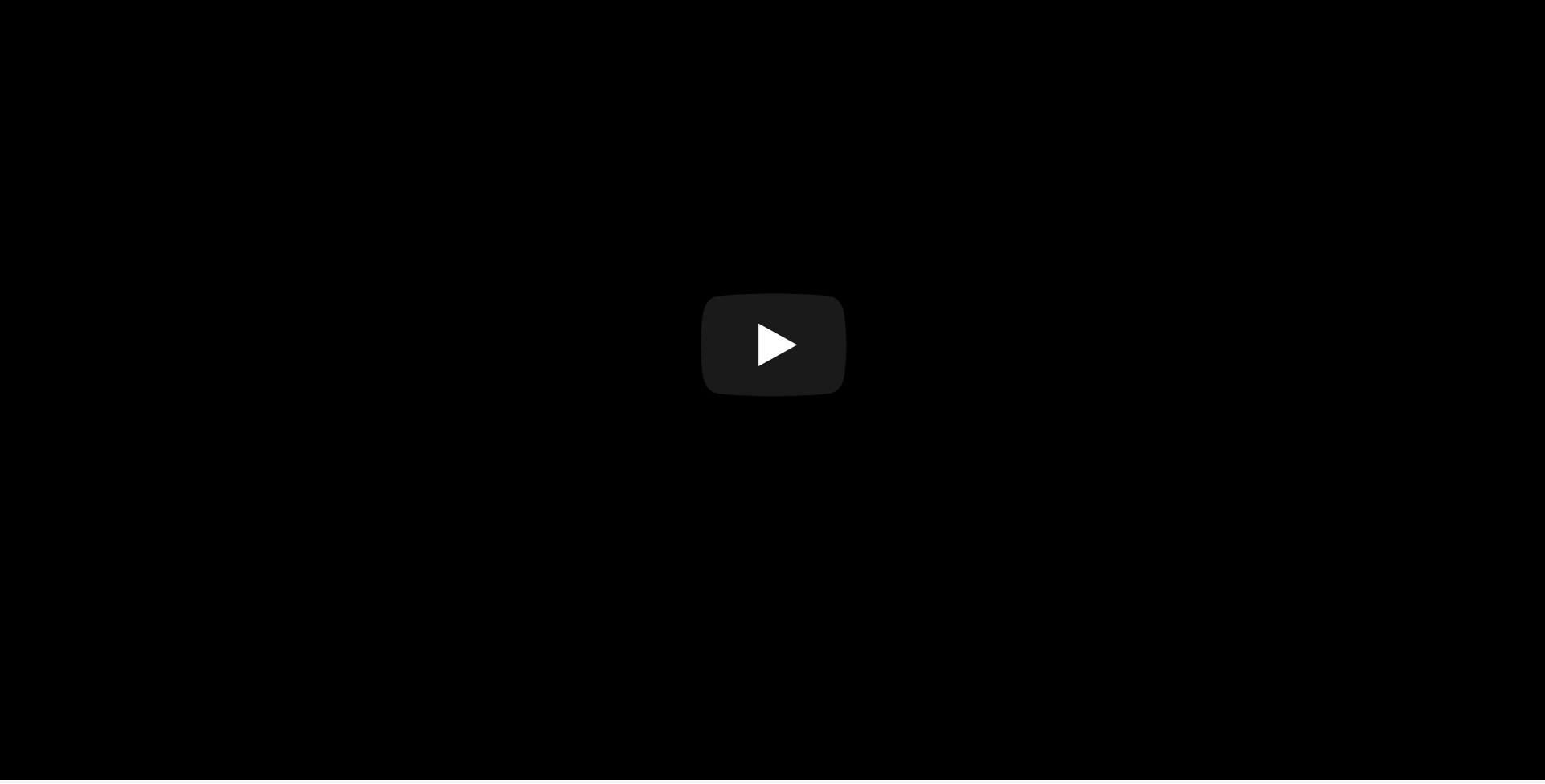
Q: Why won't anyone finance CCS projects?

To get one unit of carbon capture fit on a fossil-fuel power plant, it costs a lot of money. It's not like wind or solar, where you can build small units. There is a big capital outlay at the front for CCS. So you're committed to a billion dollars or more. That's why it's not something a lot of private investors are willing to take on.

If you went to a bank and you said you wanted to build wind turbines, they'll lend you money. In 2014, the US Congress approved $44 billion in wind-production tax credits. The bank would say "we know how we'll get their money back, so we'll give you the loan."

CCS needs that kind of policy support to create a market. If there is no market, the investment never comes.

From the US perspective, we now have two bills—one each in the house and in the senate. In both cases, the bills say there will be a performance tax credit for doing CCS. If those bills go through, they will be the biggest and clearest support for CCS. They will provide between $30 and $50 per metric ton of CO2 stored in tax credits. With that kind of pricing, a lot of CCS will get done immediately.



Q: If the technology is ready, why haven’t we started deploying it at the scale required to achieve our climate goals?

For the most part, nobody knows what we’re talking about. People know what a windmill looks like. But they don’t actually know what CCS is. So it’s hard to get traction in a policy context.

No constituencies are advocating for it. There are advocates for renewables, but there are not enough advocates for CCS. Only very recently have oil and gas companies begun to advocate for CCS. Through platforms like the Oil and Gas Climate Initiative which plans to invest $1 billion in these technologies, they are starting to do something.

Finally, CCS doesn’t make anything new. You just don’t have emissions. People don’t tend to see it as something additive; they tend to see it as something subtractive. That’s why people tend to look at it as a cost, as opposed to an investment. There’s a perception around CCS that it adds a burden, as opposed to

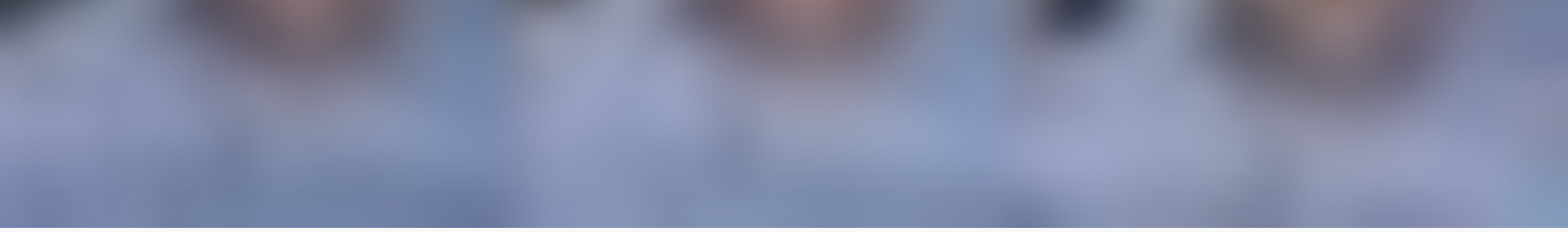
accomplishing a goal. That needs to change.

Q: How could we go about achieving that change?

We don't understand today how the market will value CO2 products. We don't know if people are really prepared to pay more. They might do so for vodka made from CO2 or a Nike made from the air. That's not a global climate solution, but what about gasoline made from the air? We know that it will cost more than the gasoline we get from underground, but will people pay more for the sustainable option? We don't know.

Until we develop these technologies and create these products, we can't know. We need to run the social and market experiments first. This is one of those things that we just have to try.

Hockey-stick problems, like climate change, need hockey-stick approaches to solving them. We can't solve the problem by doing the same stuff over and over again. We gotta try radically different ideas. Converting CO2 into products is something we should try.



Julio Friedmann's many moods. (Quartz/Akshat Rathi)

Q: Some people claim that CO2 products can be a trillion-dollar market and capture billions of tons of CO2. Is that possible?

There's an awful amount of controversy on how big the market for CO2 conversion—some call it utilization—could be. For any chemical industry—be it cement or steel—you could imagine they could reduce emissions by about 1 billion tons per year. But that's not a global climate solution, because we need to reduce emissions by tens of billions of tons. Nor will CO2 conversion substitute for CCS, because we'll still have to bury the remaining tons.

But there's another way to look at it: 1 billion ton of emissions reduction is great. We need all the reduction we can get. If you can get these reductions with a credible pathway to revenues, it becomes more palatable and more actionable to a larger number of people.

The long-term trend for renewable power is that it will keep getting cheaper. That means using the abundant renewable cheap energy to do CO2 conversion is no longer crazy. It was crazy three years ago. It's not crazy now.

It looks like a more useful and more profitable undertaking than batteries. With batteries, you're taking low-cost power and selling it back as low-cost power. In CO2 utilization, you're taking low-cost power and turning it into something valuable, while reducing emissions.

Q: Many environmentalists argue that investing in CCS is essentially a form of fossil-fuel subsidies.

There's intentional misdirection on fossil-fuel subsidies. A recent study said that fossil fuel companies get trillions of dollars in subsidies. In fact, most of that wasn't subsidies. It was that we're allowing them to emit (which has health and environmental costs), which they considered as a subsidy. But that's debatable.

Within that study, there was $700 billion of direct subsidies. That's what we are paying them to provide fossil fuels at a lower price or giving them land for free. When Saudi Arabia says that we're going to charge you less for gas than the cost of producing it, that's a proper subsidy. We can all agree that now is not the right time to subsidize fossil energy.

But I reject the notion that incentivizing the development of CCS is a fossil-fuel subsidy. That's utterly ridiculous. I don't know how people feel comfortable saying that. In this case, the money is not going to the fossil-fuel companies, it goes to whoever reduces emissions. It's the thing we want. We're incentivizing good behavior.

Q: What about geoengineering as a solution? If we don't reduce emissions now, some experts say there are technologies that we could use to reduce the amount of solar heat the planet traps. That way we can keep global average temperatures from rising.

One of the things that needs to be said over and over again is that CCS and even removing carbon dioxide from the atmosphere is not geoengineering. There are plenty of people who don't want to keep them separate and make a pig's breakfast of it. But they are radically different things.

Interestingly, the Paris agreement threw down the gauntlet for geoengineering. The goal isn't to keep the world's carbon dioxide levels below a certain threshold. The goal is to keep global average temperatures below 2°C. And it's looking like we won't hit that goal. So, in a way, the Paris agreement has forced the geoengineering question: If we aren't going to hit our temperature targets by managing emissions, then we have to meet our targets through geoengineering, such as solar-radiation management. It has accelerated the timeline along which policymakers have to think about these technologies. We need to look at questions not just about technologies, but about governance, economics, and social. And we need to do tests.

The fundamental issues around geoengineering have not changed. First, global governance is a mess. Second, the technology keeps getting cheaper and easier, which means someone's going to try it at some point. I think about geoengineering the way I think about gastric bypass surgery. In an extreme case, it may be necessary. But also, I'm glad doctors did research on it before trying.

You can sign up for our newsletter to follow the series on low-emissions technology. The reporting was supported by a fellowship from the McGraw Center for Business Journalism at the City University of New York Graduate School of Journalism.

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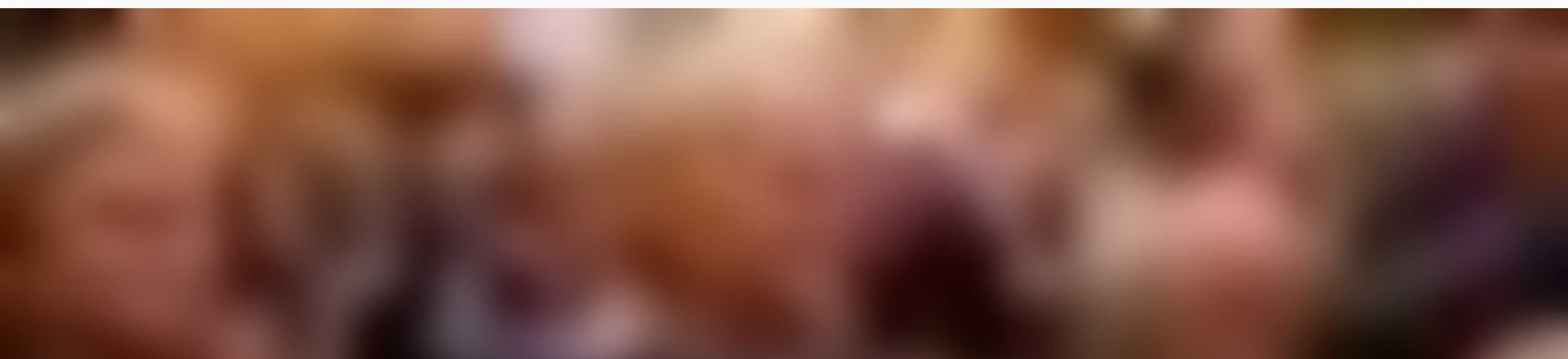
Aamna Mohdin | 7 hours ago



Against the odds. (Reuters/Carlo All

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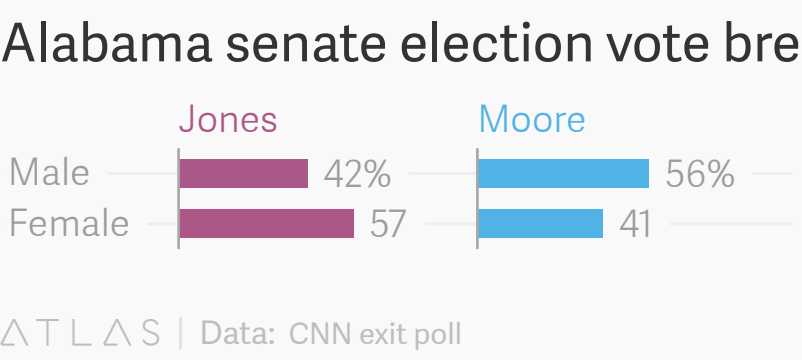
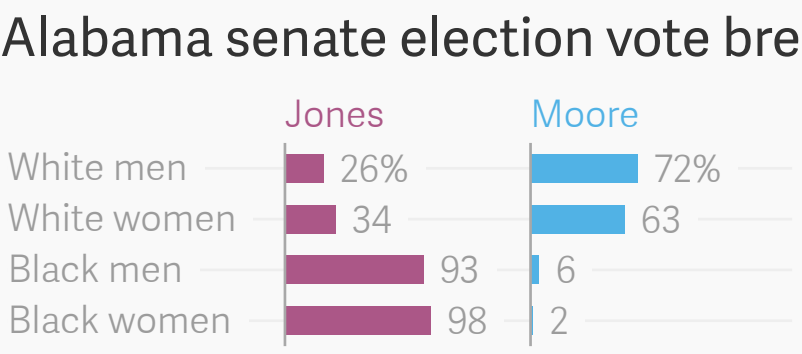
Women in Alabama voted largely for Democrat candidate Doug Jones in yesterday's heated senate election, according to CNN exit polls. The defeat of the Donald Trump-favored Republican Roy Moore also marked the first time in 25 years that Alabama elected a Democrat senator.

The CNN exit poll shows that overall 57% of women voted to elect Jones, best known for prosecuting two members of the Ku Klux Klan responsible for bombing Birmingham's 16th Street Baptist Church, which killed four black girls in 1963. But a breakdown of the data by gender and race shows that women didn't vote uniformly. (Moore, on the other hand, picked up 56% of male voters).



Whilst 98% of black women voted for Jones, just 34% of white women did the same. In short, nearly two-thirds of white women voted instead for Moore, the Republican candidate whose campaign was riddled with allegations of child molestation. He has also been a strident voice against LGBT rights and called Islam a "false religion." The exit polls also show that 93% of black men backed Jones, compared with 26% of white men.



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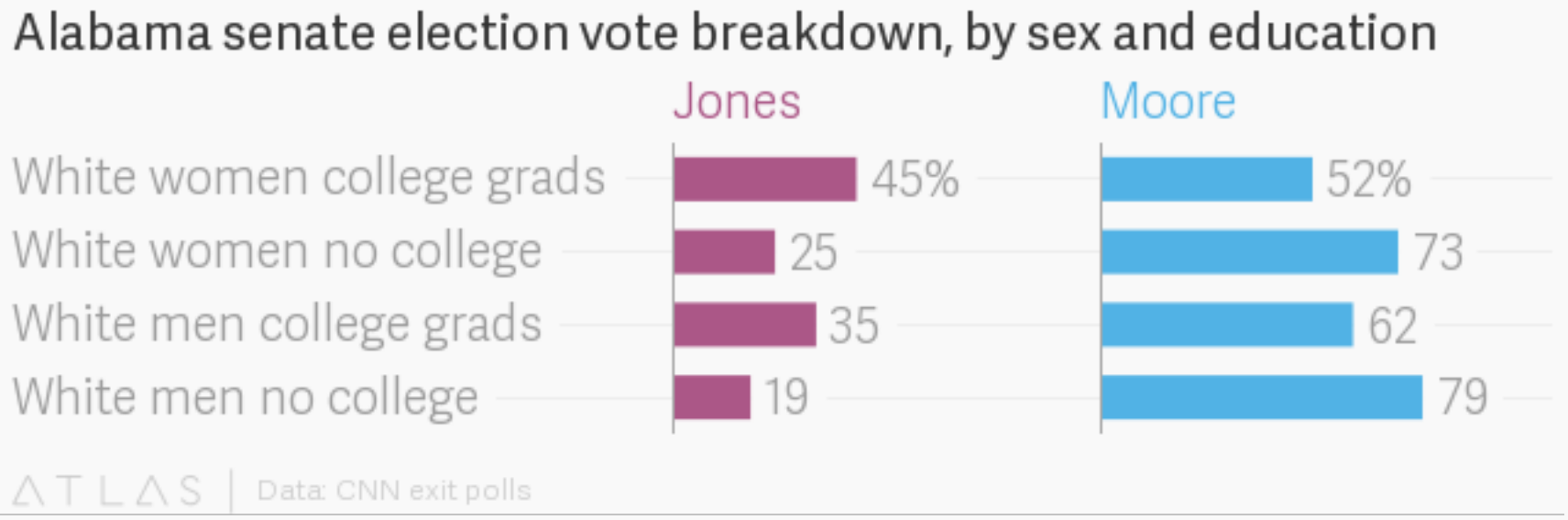
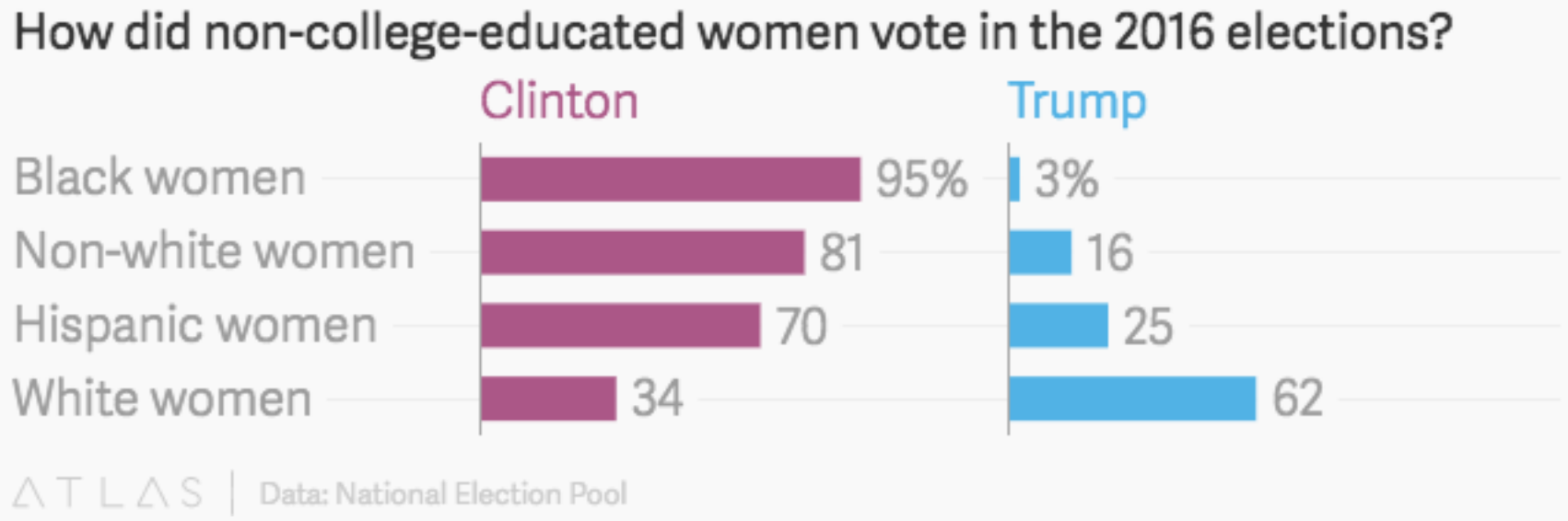
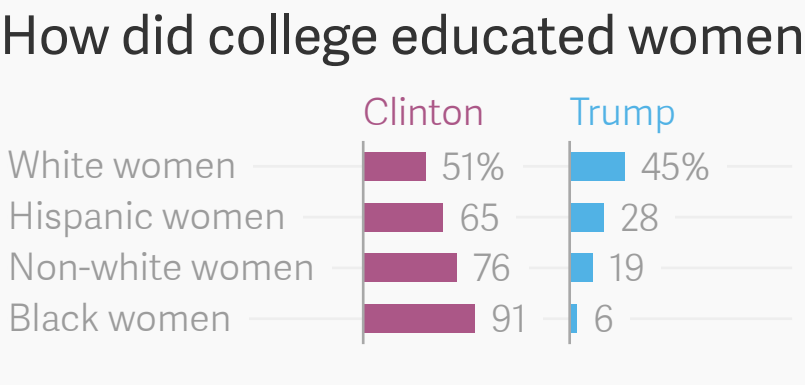
The exit poll had also explored the role that education had played among white voters. Just over 50% of white women with college degrees had backed Moore, compared with 62% of white men with college degrees. Over 70% of white women without college experience voted for Moore, compared with 79% of men without college experience.



The gender and race breakdown of Alabama's senate election was reminiscent of last year's presidential election, where black women overwhelmingly voted for Democrat candidate Hillary Clinton. The majority of non-college educated black women (95%) voted for Clinton, compared with 34% of white women. The numbers were just as stark among college educated women, with 91% of college

educated black women voting for Clinton, compared with 51% of white women with college experience.





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With votes showing a jump in voter turnout in the counties with the highest black populations, there are now calls for Democrats to listen more closely to their base: black women.

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Outdated? (Andre

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In a recount for Virginia's 94th district House of Delegates, Democratic challenger Shelly Simonds trails Republican incumbent David Yancey by just 10 votes (paywall). The final result will determine whether Virginia's legislature flips to the Democrats, a party victory that would cap off a nearly clean sweep (paywall) of local elections. But eight months ago, getting even this far seemed a moonshot: Like virtually all local candidates, Simonds didn't have the cash for high-powered consultants. What she did have, though, was access to thousands of volunteers from Silicon Valley.

Tech for Campaigns, a San Francisco group that connects tech volunteers with progressive and centrist campaigns, matched Simonds up with experienced digital marketers, designers, and video producers from companies such as Netflix, Google, and Amazon. With their help, she was able to test different campaign messages, film slick video testimonials, and distribute them across Facebook, Instagram, and other channels in just a few weeks. Simonds' campaign advisor, Sam Drzymala, says those materials reached 200% more people than previous efforts.

It's not anything your average venture-backed startup wouldn't do, but it's

virtually unheard of for local politicians.

This fall, 14 Democratic candidates in Virginia received help from Tech for Campaigns, which coordinated 150 volunteers in 12 races to handle tasks such as building websites, running paid digital media, and automating fundraising lists. Andrew Whitley, the campaign manager for Chris Hurst, a former journalist who beat a Republican in Virginia's 12th district, attributed his candidate's win to the organization.

> .@ChrisHurstVA won because of the amazing work of @Tech4Campaigns. Thank you guys for your help. https://t.co/3JOfJ5PZfP
>
> — Andrew Whitley (@AndrewWhitleyVA) November 10, 2017

Tech for Campaigns founder Jessica Alter describes its mission as enabling long-term political volunteerism that wins elections. "We are pairing people with technology," she says. "In politics, one without the other does not win."

They're not alone. MobilizeAmerica, PurplePatriot, Countable, Flippable, VoterCircle, Ground Game, The Tuesday Company, and Ballot Ready are among the new startups entering the scene, many in Virginia. They're adapting tools and tech from business to make campaigns more efficient, from text-messaging friends to automating sales-style outreach. Most try to funnel the enthusiasm of voters and activists into state and local campaigns that have been starved for talent and cash. Flippable, for example, tapped national donors to raise $600,000 for down-ballot candidates in 2017; the group says only 0.4% of its donors for the Virginia election had given to local candidates in the last election.

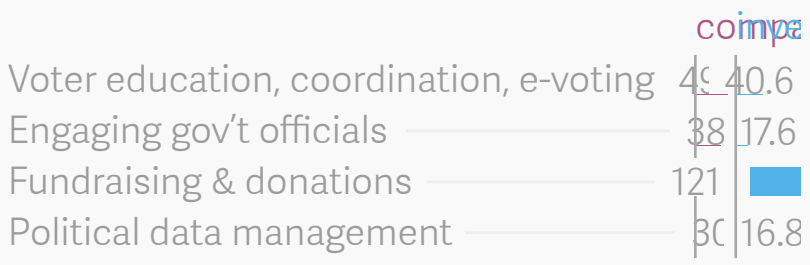
"So many people in Silicon Valley woke up the morning after the election and

said, ‘We have to do something with these incredible skills we have and bring them into the political ecosystem,'” says Alfred Johnson, co-founder of Mobilize America, which matches volunteers with campaigns’ critical tasks. “I was part of that.”

Johnson volunteered for Barack Obama’s campaign in 2007, joined the White House staff, and then attended Stanford’s Graduate School of Business before working at a financial technology firm. Yet the chance to turn an unprecedented surge of political activism into a structural advantage for progressive politics lured him back. “This is the first time we’re building a similarly robust tech infrastructure [as the Obama campaign] that is not built around a single candidate,” he says. “We’re very rapidly moving toward a world where it is easier than it has ever been to give support to candidates and make [people’s] voices heard in support of policies they believe in.”

To gauge just how rapidly, analytics and data visualization firm Quid used investment and accelerator data to identify at least 148 political startups and non-profits with about $200 million in venture backing. Some are well-established, but more than a third have launched in the past two years. Most of them focus on engaging voters and influencing elected representatives through social media, automation, and personalized data.

Political startups are getting traction to transform elections



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Sign of things to come?

Democrats once held the advantage in online politics. As a candidate, Obama catapulted the Democratic party ahead of Republicans during his long-shot bid for the presidency. Forced to improvise due to a shortage of money, experience, and institutional backing, the Obama campaign doubled down on online advertising and email rather than massive television ad buys. The strategy brought in more than $500 million (paywall), most of it in donations of less than $100. That strategy ultimately powered one of modern politics' most unlikely success stories, leading to the defeat of Hillary Clinton in the Democratic primaries and Republican John McCain in the national election.

Donald Trump took those lessons to heart in 2016. The Republican presidential candidate simply updated Obama's playbook using modern social media marketing techniques, while spending just a fraction of his rivals' budgets to eke out an electoral college victory over Clinton last November.

Trump's campaign essentially adopted digital marketing 101 from the private sector. "Trump took it to the next level," says Betsy Hoover, founder of Higher Ground Labs, an incubator and accelerator for political technology. "They pushed the limits of the 2016 technology. Obama used the limits of 2012 technology."

Trump's campaign experimented with digital messages at an unprecedented scale for political campaigns. His team would run 40,000 to 50,000 variations of its ads on Facebook; Gary Coby, director of advertising at the Republican National Committee (RNC), who worked on the campaign, called it "A/B testing on steroids." Trump's team would measure the performance of different formats, subtitles, images, video, and other variables. They energized an audience other politicians had overlooked.

Now Democrats are fighting to regain the edge. Despite Obama's potential to

repurpose his campaign infrastructure to shore up Democratic support, the party suffered during his White House years. Democrats lost more than 900 elected spots at the local, state, and national level, and very few of the lessons and resources from Obama's victories trickled down to the state and local races.

Virginia is the laboratory for 2018

The campaign landscape continues to shift under politicos' feet, says Drzymala, former digital director for senator Cory Booker (and a volunteer advisor for Simonds' campaign). Political professionals face a new reality, and Virginia's election may prove to be a template for the nation.

"We are no longer in charge," Drzymala wrote on Medium in October. He argues that "5+ activists"—"amateur volunteers spending five or more hours per week working as political activists"—have eclipsed established political players as the source of strength among Democrats, by engaging Congressional representatives, organizing marches and protests, rewriting party platforms, and leveraging swing-district opportunities. They are "taking real leadership in our party by doing jobs previously reserved for professional staff, and there is nothing we professionals can do to stop them," Drzymala wrote.

Money, too, is flowing in new ways. Political venture firms have found their footing with New Media Ventures (NMV), a six-year-old seed fund that backs progressive technology and media startups, increasing its investments alongside left-leaning groups like Higher Ground Labs, New Left Accelerator, and Democracy Labs. Silicon Valley accelerator Y Combinator also accepted its first overtly political firm, the American Civil Liberties Union, and persuaded its executive director to hire a chief technology officer for the first time, The California Sunday Magazine reported.

Unbundling Democrats (and perhaps Republicans as well)

Republicans and Democrats are both waking up to this new reality, but abject defeat may force Democrats to reckon with their future more quickly.

Republicans have not yet built out a similar grass-roots infrastructure for technology, at least not in public. (The RNC did not respond to multiple inquiries.) But political professionals interviewed for this article said the organization has historically run more centralized efforts through a large, coordinated donor network.

That strategy has served the party well: Republicans now control all branches of the federal government, and in 32 states they hold both legislative chambers (up 100% since 2010). They also own 34 of the 50 governorships. But its unclear how Republicans' top-down strategy will fare against Democrats' decentralized, loosely affiliated, and startup-oriented approach. The next cycle will pit one against the other.

Democrats, for their part, have little choice. The Democratic National Committee, originally created to be network of state parties, has drifted away from that mission by supporting specific campaigns and project management. Its recent record has not been pretty.

Hoover of Higher Ground Labs, who worked for Obama and the DNC until 2011, sees the latter reclaiming its role as a command-and-control center for data, systems, and best practices and norms, while startups step in to fill the breach. Hoover recalls rebuilding the same tools multiple times in the past decade at the DNC: a calling tool in 2008 for Obama, a similar one for all candidates in 2010, and then a third one for the 2012 reelection. "It was the exact same thing," she says. "But the code lived with previous entities, and in the time to wrestle the

code away, you could just build it." With assists from organizations like Tech for Campaigns, the DNC can focus on acting as a national resource, while startups can curate top commercial technologies and build new ones as needed.

No silver bullet

Technology is no substitute for running compelling candidates capable of inspiring voters. Campaign methods touted for decades have consistently been shown to fail in the field. A recent meta-analysis of multiple studies showed that "the best estimate for the persuasive effects of campaign contact and advertising—such as mail, phone calls, and canvassing—on Americans' candidate choices in general elections is zero." Witness Clinton's huge ill-advised television ad buys at the end of her campaign, a classic tactic political scientists warn is virtually useless.

What technology does do well is mobilize voters by catalyzing existing energy, says Donald Green, a political science professor at Columbia University. Only a small fraction of voters are willing to go out and volunteer for candidates, but those that do have an outsized impact on the vote tallies on election day. Targeting and personalized messaging move the needle, says Green. Technology can tap into that at scale.

Will it decide elections? Trump's victory hinged on 107,000 votes (paywall) out of more than 120 million cast— less than 0.1% of the electorate. For Shelly Simonds, and the Virginia House of Delegates, technology may be the difference between victory and defeat.

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Wait for me! (AP Photo

/JohnBazemore)

An embattled president trying pass controversial legislation is taken aback by a shock victory in a special senate election. What happens?

In 2010, Barack Obama and the Democrats didn't rush their health care overhaul to get ahead of newly-elected senator Scott Brown, a Republican who won an upset in Massachusetts. Brown was in office for the next senate vote on the legislation, which he opposed—but it passed anyway, since Democrats still had 56 votes in the 100-member body.

This year, things are much tighter for Donald Trump, now that Doug Jones has won a special election to the senate in Alabama. Once he is sworn in, Republicans will only have 51 votes, while Democrats and the independents who caucus with them will have 49.

Since vice president Pence can break ties in the senate, the GOP can only lose two votes on any bill they are passing with a simple majority once Jones joins the senate. Senator Bob Corker already voted against the senate's version of the bill because of worries about how much borrowing it includes. Meanwhile, senator Susan Collins says she wants Congress to enact new health care spending first, but house speaker Paul Ryan seems lukewarm at best on that deal.

Lawmakers are meeting in a conference committee to reconcile the differences in the House and Senate tax cut bills, and they hope to finish that up within days and vote on as soon as next week.

Rush the vote

Don’t count on Republicans to wait for Jones to be sworn into office to vote on the controversial tax bill. Even before Jones won, Republican leaders said they would wait to swear in Alabama’s new senator until the new year. It’s not uncommon for newly-elected senators to wait a week or two to enter the chamber, and Jones isn’t expected to take office until 2018.

That delay will give Republican majority leader Mitch McConnell an extra vote as he attempts to walk a fine line between members of his caucus who say they are worried about the $1 trillion or more in new debt in his bill, and those who say the tax cuts aren’t deep enough.

But, if the conference committee doesn’t deliver a compromise bill on time—and so far, this rushed tax bill has missed deadlines as negotiations have broken down—that could delay the vote until Jones arrives. On the other hand, that might be just the incentive Republicans need to get it over the line.

Read the writing on the wall

If Jones himself won’t be in chamber, will his electoral victory change the political calculus there? His victory in deep red Alabama, a state where 48% of voters approve of Donald Trump, should warn lawmakers of just how toxic the president’s political brand is becoming.

They may not have to worry about the kind of baggage carried by Jones' opponent, Roy Moore, but they also will have to run in more moderate states. Nevada's Dean Heller and Indiana's Joe Donnelly in particular have plenty to think about. Many opponents of the bill are also looking to retiring senator Jeff Flake, who apparently did read the writing on the wall but has backed the tax bill so far, as a potential "no" vote.

The legislative calendar is about to get very busy, with Congress still undecided on how to fund the government into the new year, find money to pay for the Children's Health Insurance Program (CHIP) and enact this unpopular tax cut bill. Perhaps Alabama's voters have created an opportunity for a strategic pause.

But odds are still that the Republicans to pass their tax cut: They've already put enormous political capital into the bill already; their most important constituents, campaign donors, are demanding their share of 2016's spoils; and most of them think it is the right thing to do.

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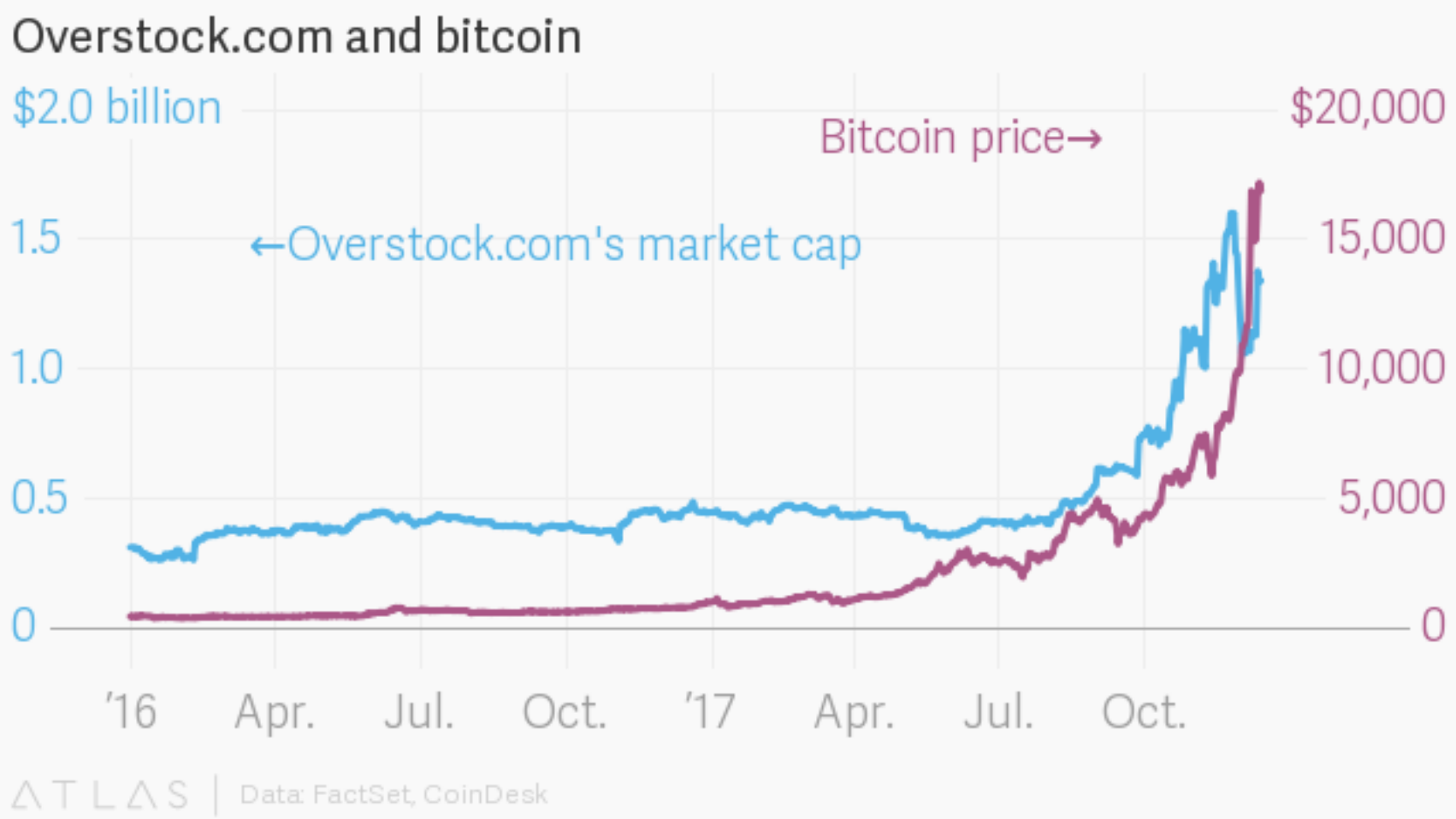
Overstock.com's share price has surged more than 200% this year, propelled by a heady mix of online retailing, cryptocurrency mania, and a CEO who is openly considering offers for the business. CEO Patrick Byrne told the Financial Times (paywall) that selling Overstock would provide enough capital to fund a non-profit enterprise, called De Soto Inc., that would use blockchain technology to protect informal ownership records. "I feel a great moral obligation to refocus my life around this," he told the FT.

Byrne is probably best known for his fierce campaigns against investors who sell stocks short (bet on them to decline) and for his enthusiasm for cryptoassets like bitcoin and initial coin offerings, which blend aspects of crowdfunding with digital tokens. Overstock's Medici Ventures division invests in blockchain companies, including a trading platform for ICO tokens called tZERO.



Byrne's latest project is with Peruvian development economist Hernando de Soto, who has argued that protecting informal land rights is a key to reducing poverty. De Soto has said people in mineral-rich parts of Peru, for example, have seen their property transferred away (paywall) to mining companies without proper compensation. Blockchain, the cryptographically protected ledger that underpins digital assets like bitcoin, could be used to help legitimize and protect their claims.

Byrne, meanwhile, has ridden the wave of euphoria for cryptoassets—Overstock was among the first retailers to accept bitcoin, in 2014. It now has a market capitalization of $1.3 billion, up around $1 billion from the beginning of the year.