

The Parallels Between American Revolution of 1776 and Bitcoin Revolution of 2009

by Bitcoin Exchange Guide News Team ▶ July 9, 2019

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On the 4th of July, the American Independence day [Pomp](#), the famous Morgan Creek founder and a big time Bitcoin proponent tweeted that Thomas Jefferson and Benjamin Franklin were Bitcoiners. His tweet read,


“Thomas Jefferson and Benjamin Franklin were Bitcoiners and they didn’t even know it 🔥”

The tweet got many thinking, how come the two revolutionaries who died two centuries before the invention of **Bitcoin** had anything to do with it. Well, not literally for sure, but there are too many ideological parallels between the two major events in the American History.

For starters, it was Benjamin Franklin who lobbied against the ruthless “The Currency acts of 1751 and 1764”, when he visited England in 1760. The currency acts were quite unpopular among colonies of England, and believed that their right of issuing their own money should not be taken away from them even when they were ruled by the British. And, this reason was enough for the Americans to go to war. Finally, the founding fathers of the American revolution signed the Declaration of Independence 243 years ago, and the American experiment began.

When we look at the invention of Bitcoin, the circumstances were quite similar only the names of the authoritarians changed. Bitcoin was invented right after the financial recession which hit the world in 2008, the pseudo anonymous creator Satoshi Nakamoto brought us to the reality that the centralized banking system with the aid of the government has failed us multiple times in the past, and if we won't do anything about it, they will keep repeating it.





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The American Revolution was bloodless, peaceful and most of the people did not know of it until it became famous enough among selected few. The revolution of 1776 gave rise to a new country, the revolution of 2009 gave us a new financial system.

The History Of Money

Money is a medium for barter and have existed for centuries even before the concept of state and authorities were there. Earliest form of money started from a valuable rock, to precious metals, coins, and later the modern form currencies in the form of bank notes, bonds and government securities. Money became a way of assigning value to goods. Any form of economy need money to function as it is extremely difficult to barter in modern age for everything one needs, thus the concept of money came into being.

The money was one of the sole reasons for the American Revolution, American colonists used to bring as much goods from Britain as possible and then used to barter for it. They had no form of liquidity available, which prompted these colonies to print their own money. Benjamin Franklin decided to enter in the business of paper money printing business in 1726, as a result of these problems which built up over the years.

Thus, Benjamin Franklin was a pioneer of his time, and change the way people used to barter in colonies at that point in time. His paper money was magical as it could be used to buy anything available at that time. He even urged other colonies to follow suit which would help them to get the financial independence from British. One of his pamphlets urging other colonies to print paper money explained the workings of the paper money. He wrote,

"It is Cloth to him that wants Cloth, and Corn to those that want Corn."

The British Currency Acts 1751 & 1764

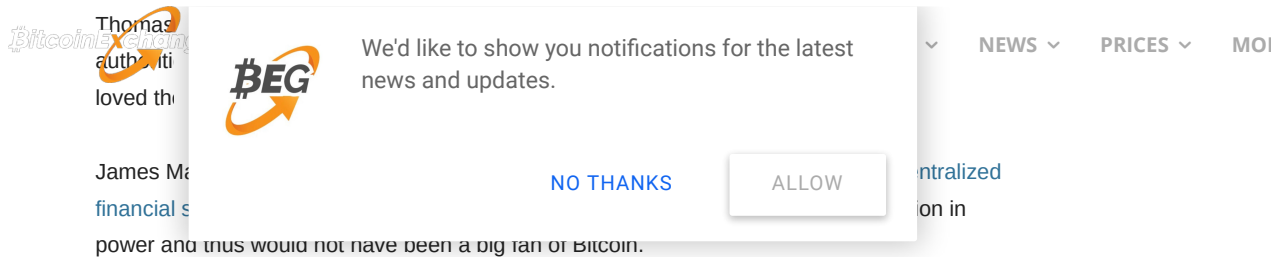
The British Currency Acts of 1751 & 1764 acted as financial sanctions at that time, and caused massive setbacks to the American colonies. This turned one of the biggest catalysts in fueling the Americans Revolution. Ironically, enough American government is working exactly the same way today by putting sanctions on nations which refuse to beat along its drums.

During the American revolution, John Adams, Thomas Jefferson, Alexander Hamilton debated the role of state and federal authorities in regulating money, thus, currency debates played a major role in drafting the Constitution of United States.

What Would The Revolutionists Of American Revolution Would Have Thought About Bitcoin

Reflecting back on the role of major revolutionists during American revolution, it would be safe to assume that Benjamin Franklin would have been a big time *Bitcoin* proponent, who would have loved to advocate the case of *Bitcoin*, and would have set several mining farms, and teach others how to mine.

Alexander Hamilton was a central authority proponent and supporter central banks, and thus would not have been a big supporter of decentralized financial system.



Bitcoin is Everything A Majority of the American Revolutionaries Were In Favor Of

Bitcoin is everything the majority of the American revolutionaries were in favor of, the digital currency proved that federal government does not necessarily have to be the authority to decide on the financial aspects of citizens especially when they have brought us on the brink of financial collapse on several occasions. It can be created by the community for the community.

Bitcoin is exactly what Franklin's paper money were 250 years ago, and it had quite a similar impact on society as well.

The current financial system is flawed beyond repair. The modern day currency changed its definition too many times without making much of an impact on the issues associated with it in the first place. First it was decided that the gold will be the benchmark on deciding the value of the currency then it became US dollars and later fiat. Thus, the modern day money is all about trust, you trust the government when it says a \$10 bill values \$10 worth of goods in the market. It means when someone accepts that \$10 bill they trust the government that the bill will be used in future.


Bitcoin breaks the trust aspect of money, and there is no central authority to trust. It is trustless money where maths and science governs its value. These cannot be counterfeited, as the science behind it makes it impossible to create a Bitcoin out of thin air. It has a limited supply of 21 million, and no one can make even one more than the actual amount, since every transaction is registered on an open ledger accessible to everyone.

The upcoming Libra cryptocurrency has given more value to Bitcoin and other cryptocurrencies of the decentralized space. The main reason being Libra is competing with the likes of central and commercial banks directly. With its network of over billion connections through [Facebook](#), WhatsApp, and Instagram, imagine sending money becomes a part of your Facebook activity. You can send money as easily as sharing a meme on Facebook.


The working model of Facebook's Libra is giving nightmares to the banks around the world, as it is backed by a basket of Fiat currencies and government securities, making it impossible for it to be under a single regulatory body. Banks fear, people would take out money from the regional banks to buy [libra](#). This would run havoc on the financial network. People would start using Bitcoin as a store of value, it would become digital gold.

Christine Lagarde, the new head of the Union Central Bank warned that the cryptocurrencies are making the traditional financial system weak,

"I think the role of the disruptors and anything that is using distributed ledger technology, whether you call it crypto, assets, currencies, or whatever ... that is clearly shaking the system. We don't want to shake the system so much that we would lose the stability that is needed."



The emergence of many alternative banks, governments, but when and quite a few are trying to make their own.



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bubble, manipulating it

The current financial system is plagued and rotten by the rich and powerful, and although it would take quite some time to revamp it, it's worth the wait. The amount of debt we have incurred upon ourselves due to the corruption and flawed policies of these in power called for a revolution, and [Satoshi Nakamoto](#) gave it to us in the form of Bitcoin.

Bitcoin (BTC) Live Price

1 BTC/USD = **\$8,777.26** change - 1.20%

Coin Market Cap

\$160.08 Billion

24 Hour Volume

\$11.8 Billion

24 Hour VWAP

\$8.74 K

24 Hour Change

\$ 103.7100

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