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FIRST CYCLE YOU WAS A TOURIST. YOU
CHASED THE PUMP. BOUGHT THE PICO TOP.
DIDN'T SELF CUSTODY. YOU HAVE BAGS. SO
MANY BAGS. FIRST CYCLE YOU IS NGMI.
80831855A0D801146101A557604051239150601
F19603F3D0116C4565B96955050505050565B
606083156101D357508161004E565B8251FGY67
MULTI CYCLE YOU PLAYED THE LONG GAME.
RODE THE WAVES. STAYED HUNGRY, STAYED
HUMBLE, DID THE WORK. MULTI CYCLE YOU
KNOWS WAGMI.
8184602087016101FD565B91909101929150505
65B602081526000825180602084015261025C81
60408501602087016101FD565B601F01601F191
6919091016040019291505056FE416464726556
THIS TOME OF "STUFF CRYPTO OGS KNOW" IS
YOUR GUIDE TO BEING A MULTI-CYCLE
CRYPTO CITIZEN.
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5A F4 3D 60 00 80 3E 80 80 15 61 00 C5
51 80 84 60 20 01 FD 5B 81 60 40 51 12
25 73 D6 00 0F 35 B3 D6 00 0F D5 B6 06
60 83 31 12 STUFF 42 57 60 40 51 62 46
46 1BCD 60 E5 1B 81 52 60 20 60 04 82
20 15 26 02 THAT 48 20 15 27 F4 16 46 47
64 72 65 73 73 3A 20 64 65 6C 65 67 61
74 46 52 06 CRYPT 06 02 07 46 F2 06 E6
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4E 56 5B 82 51 15 61 01 E3 57 82 10 04

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Why a book about what crypto OGs know?

We want to empower you to be successful on your crypto journey.

We are crypto ogs that have seen a few things. We made mistakes our first cycle. We want to help you avoid those mistakes. We want to equip you with the knowledge you need to survive and thrive in web3.

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TW



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@spengrah



@irinamarinescu



@kbw



@meta_dreamer



@connoroday0



@gkimbwala

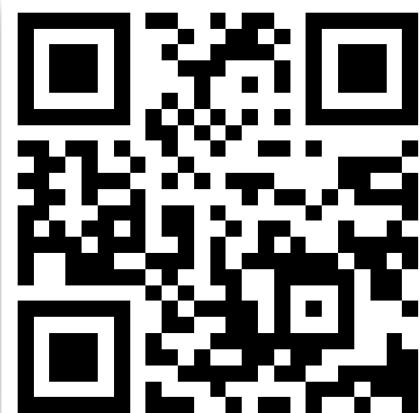


@you?

CONTRIBUTE

Want to meet other crypto people? Want
to help plan the 2024 edition of this book?

Join the telegram group.



A WORD
FROM
THE
LAWYERS

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I first got into the crypto industry in 2013 when it was very nascent and Bitcoin was the only real game in town. I was young and relatively strapped for cash at the time - around 21 years of age with not more than a couple thousand dollars to my name - but I decided to put around half of my money into BTC. Of course, I then proceeded to make the mistake that most "first cyclers" make - I tried to trade my way to more BTC and in the process lost around 90% of what I originally put in. Due to this, and due to the crash of BTC after Mt. Gox collapsed, I decided to cut my losses and exit the crypto industry altogether in early-mid 2014.

It wasn't until early 2017 that I discovered Ethereum and became absolutely obsessed with it for 2 reasons - Proof of Stake was incredibly fascinating to me and the ability to actually build novel decentralized applications spoke to the technologist within me. But those 3 years that I wasn't around for cost me dearly since I missed out on things like the Ethereum ICO and missed out on being part of the earliest days of the Ethereum experiment - something that I still regret to this day even in the face of all the success I've had.

The biggest takeaway from my journey in crypto so far has been that sticking around in a bear market is the single best thing you can do. All the opportunities lie in the bear market because all the "tourists" of the bull market have disappeared and what's left are the real builders producing real value. With this comes the opportunity to invest both time and capital into the things being built which can pay off greatly once the tourists return. My own experience here is a testament to this since sticking around in the 2018/2019 bear market was the single best decision of my entire life. Though in saying that, the only reason I was able to make the decision to stick around was because I learned from my mistakes in 2014 and was determined to not repeat them.



@sassal0x

Advice from my past self from a crypto OG.

One thing to know is that it's going to be a wild ride and you'll love almost every second of it! You get to work with people that you admire and coordinate on solving some of the most interesting problems through the use of blockchain technology. It might seem that it's all about cryptocurrency but when you dive deeper you realize that there is so much more than that. It's about the true power of decentralization.

There's a lot to learn and many uncharted territories. You are going to feel like you should know everything before you can contribute but the beauty of the space is that you can contribute from what you know and continue to grow from there. Sooner or later you will find a community that resonates with you and when you do the best thing you can do is knowledge share together and explore the possibilities.

Buidl quick, fail forward and learn while you go. Always be buidling, not your keys not your crypto, and always run your own node!



@gkimbwala

gm 18-year-old Connor - believe it or not, I'm future you (long story) (also "gm" is cool now). That weird Bitcoin thing you discovered is about to take you down a deep rabbit hole, so let me help you speed-run learnings from a decade and 3 market cycles in "crypto". To begin, your 1st cycle (the tradoor). So you're a dorm room trader eh? Well, not a good one. It's a dark forest out there and the market will eat you for lunch. Have you heard about leverage? I'd say stay away, but sometimes pain is the greatest teacher. You'll trade the market all the way up and back down, but eventually, realize you're playing someone else's game and were better off holding (not to mention the tax headache). Mt. Gox implodes, I guess the "not your keys" people were right, I'm sure we won't make that mistake again. Crypto is dead, but your first bear is the best time to learn - the quality of information improves as mainstream interest declines.

2nd cycle (the holdoor): You bought a mining rig eh? You could've made more if you bought ETH not GPUs, but the real value is actually participating in a network (and you can't panic sell knowledge). You've held conviction through the bear and learned to self-custody, use 2FA, and ignore the paid Youtube shills. You trust, but verify. Congrats, you are officially a hodler, and... "this time it's different" ...right? Look at this "adoption" and the institutions coming (soonTM). You passed on the Eth presale, but you won't miss the next big thing so you buy all the hot ICOs. That "number go up" on the screen could be life changing, but 2x more is all you need, so you chase a moving target. Regardless you're a true believer, so you keep hodling, all way up! And all the way back down...

3rd cycle (the builddoor): Down bad but in it for the tech eh? You didn't invest more than you can afford to lose, but you lost more than you can afford to stomach. You realize your ATH was never real unrealized. You recognize market emotions, accumulate when fearful, divest when greedy. Checking prices doesn't cross your mind for days. This bear you're not just learning you're building. The market flushed out the tourists, so you find like-minded friends and interesting projects to explore. You focus on adding value, positive sum games. Ignoring the shills, maxis, grifters, memecoins, fads. You experiment with new things, and you're rewarded with airdrops. You take healthy profits, separating emotions from finances, and keep building. It took 3 cycles, but you feel like you've made it, not always financially, but emotionally. You uplift family, friends, and colleagues with you. The true number-go-up was the friends you made along the way. The wild volatility cycles may dampen but ups and downs are inevitable - the "bull/bear cycle" is really a "fear/greed" cycle. All experiences are different, but if I were you (and I am) I would aim to skip my mistakes of the first 2 cycles. GLHF WAGMI!

@connoroday



Welcome, and hold on - it's going to be a wild ride with incredible people, grifters, profits and losses. As you begin to explore this new world of crypto, start by really trying to define your truths. Why are you here? What does success of your time here mean to you? There is no wrong answer, just knowing thyself will matter immensely as you move forward through the bear and bull cycles. Write it down and reference it.

The communities that you will find pride in joining are often the most quiet when inviting people and talking about what they do. Find the good people, and offer support where you can. Ignore the hype and ignore the shifting sand. When you look back, the people and times together are what you will remember; bags full or empty the memories will last the longest.

-Kyle | kbw.eth

P.S. Keep track of transactions in a spreadsheet to make your taxes easier.



@kbw

Hi 2018 Bear Market Abbey,

If you're reading this, it's probably December 2018, and you just purchased a Cryptopunk for \$65 as a Christmas present for your Aunt.

You DEFINITELY should buy more. You don't know it yet, but your life is going to completely change over the course of the next couple of years. You'll quit your job in a couple of months and buy a one-way ticket to follow some new friends you met at DevCon in Prague (don't worry, that was the last conference you'll go to without knowing anybody). Those people, among others, will become your absolute best friends. You'll travel the world with them, building, hacking, and growing together.

After the last year, I know you're feeling uncertain. It's an intimidating to be in — especially when it seems like nobody understands what's going on. Be confident in your experience and your knowledge. While you might feel like a noob now, you're actually not. You don't realize how much your time and effort will pay off. Some people would even say you're an OG now. Just keep learning as much as you can.

Ignore the FUD, the pumps, and the dumps. Don't get caught up in the noise — and watch out for the people who do. The ones in it for the money will crash and burn (bringing others down with them), but the ones who are driven to build a better world will be there, quietly building in the background. Keep following them.

Most importantly, touch some grass. There's no rush — we're in it for the long run.

2023 Bear Market Abbey



@abbey_titcomb

Ah, so you've found yourself falling down the crypto rabbit hole!

Congratulations! It's truly a once-in-a-lifetime experience. The crypto rabbit hole is a bit like college. You only get to do it once, and it's over before you know it.

Crypto makes psych majors care about finance, and makes finance bros understand community and culture. Crypto will reveal things about yourself to you, and illuminate the world around you in ways you didn't know was possible. Crypto is a lens for viewing truth in the world.

Crypto spoils the polymaths. Those who can identify patterns across disciplines tend to navigate the rabbit hole better than those whose knowledge is siloed.

The progression down the crypto rabbit hole is not linear. It forks, splits, and twists. It diverges, and then reconverges. It's a chose-your-own adventure that always seems to loop back around to the beginning. Eventually you'll have explored it all, and you will be a changed person for it. Or perhaps you do not experience the same magic that I've found down here, and that's okay. Eventually, crypto will make something for you that you enjoy, Crypto has something for everyone 😊



@trustlessstate



KEV.eth
@owocki

If you could go back in time to when you first entered crypto and tell your past self a few words of wisdom, what would you tell them?

12:31 PM - Jan 17, 2023 - 55.1K Views

14 Retweets 11 Quote Tweets 131 Likes



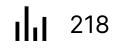
Laura Helen Winn @LauraHelenWinn - Jan 17
Replies to @owocki

ignore the hype and find the people doing real work



mysselium @mysselium - Jan 17
Replies to @owocki

“this time” is never different



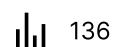
Eduardo Tovar @theguacpapi - Jan 17
Replies to @owocki

There's a colossal difference between knowing and understanding.



nix @nixorokish - Jan 17
Replies to @owocki

engage with the community, you'll learn a lot more than you'll learn on your own





PG_CDG @PG_CDG - Jan 17

Replying to [@owocki](#)

Get the difference between:

- CEXs vs DEXs
- Bitcoin and Ethereum
- Custodial vs non-custodial
- It's all about cypherpunks

ps: don't buy jpegs.



6



335



superphiz.eth @superphiz - Jan 17

Replying to [@owocki](#)

Be more willing to make a leap into full time crypto.
I was so scared. I held on to my previous job way
too long because I thrive on stability and I didn't
know how to handle health insurance.



1



62



Igor Yuzo @igoryuzo - Jan 17

Replying to [@owocki](#)

- 1) Learn solidity
- 2) Build a small EVM dapp
- 3) Invest to learn risk management
- 4) Learn how to tweet to engage w. community



4



682



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WELCOME TO THE FRONTIER.

Crypto is a frontier of the metaverse.

Surviving and thriving on this frontier requires knowledge of computers, psychology, economics, game theory, legal, geopolitics, memes, and more. You will be challenged on this frontier, even if you're a total polymath.

This is a frontier where new purpose can be found, new friends can be made, new skills developed, where riches are gained and lost. Know yourself. What are you here for?

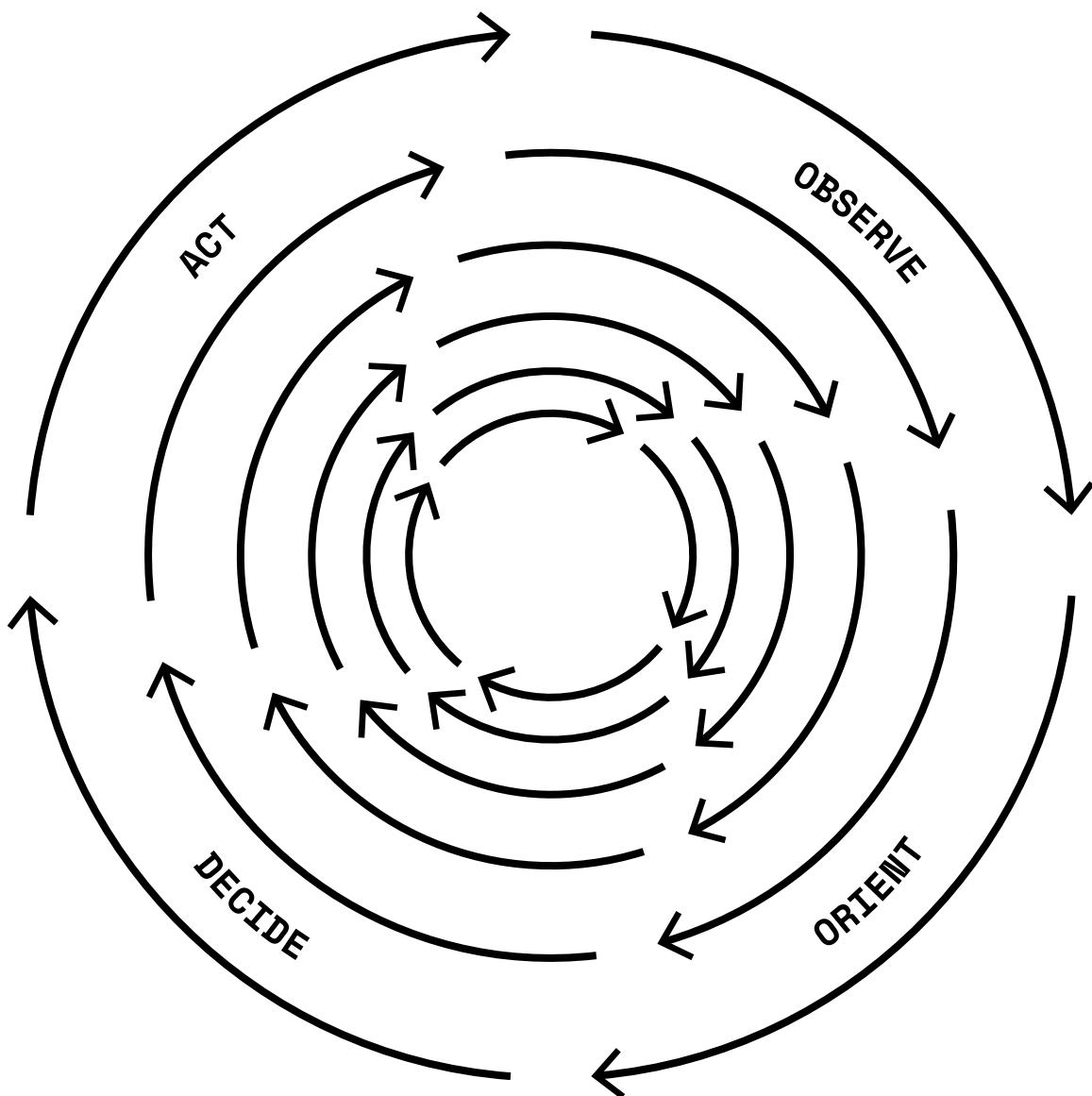
We recommend that the frontiersperson take it slow & manage their risk. Don't invest more than you can afford to lose. Inch in slowly, especially with your precious resources (usually time, reputation, & money), and only increase investment after careful thought.

To gain a knowledge of this frontier, you may want to enter an OODA Loop where you discover the frontier in increments:

1. Observe
2. Orient
3. Decide
4. Act

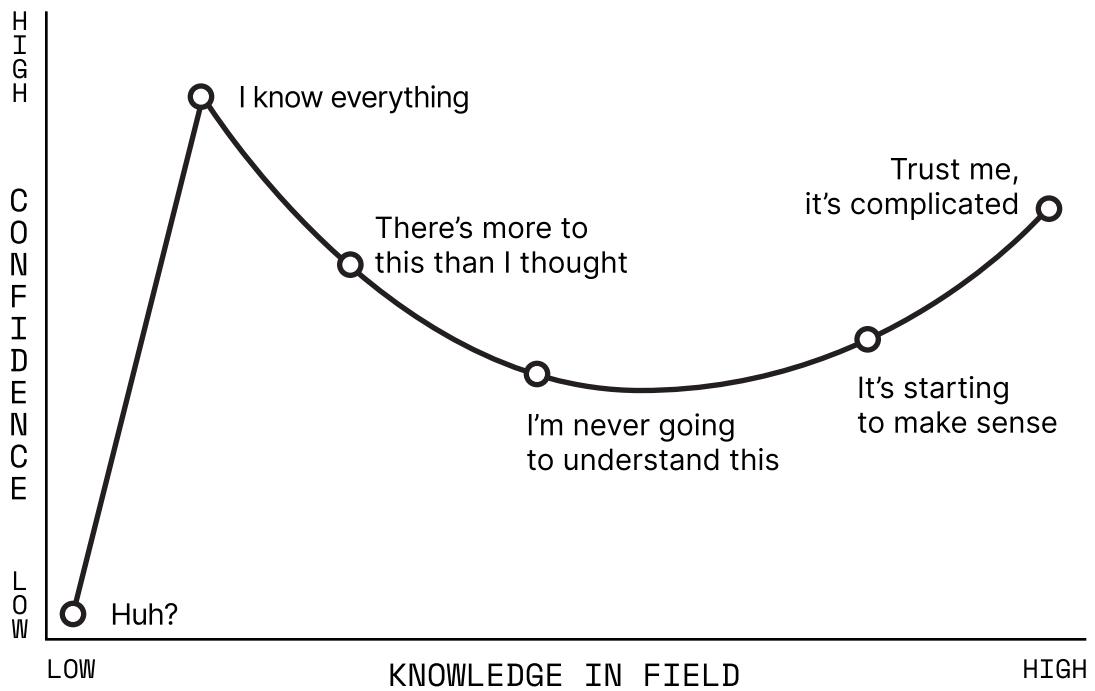
OODA Loops can be big or large. You can simultaneously iterate through multiple daily, weekly, monthly, quarterly, or yearly OODA Loops.

It is prudent to manage your risk aggressively, especially until you've been through a few larger OODA Loops.



THE OODA LOOP

THE DUNNING KRUGER EFFECT



BEWARE THE DUNNING KRUGER EFFECT

There is a lot to learn about crypto and its adjacent fields. As you gain knowledge of computers, psychology, economics, game theory, legal, geopolitics, memes, and more, it is important to know what you don't know.

Crypto is cyclical. From 2010 to 2023, it has moved in cycles with 10-50x gains and 5x - 20x losses. One of the most common stories of loss and hardship in the crypto frontier is someone joining during a bull market, making some gains, thinking "I know everything" and then going all in - only to be disappointed when it turns out you weren't knowledgeable, just full of hubris..

It is important to know what you do not know. The market is a fickle beast, and as John Maynard Keynes once famously noted, it can stay irrational longer than you can stay solvent.

HARD EARNED KNOWLEDGE

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AVOID COMMON PITFALLS

If we told you not to touch a hot stove, would you listen? Or would you have to make the mistake yourself + only then would you learn?

Here are some hard earned knowledge of crypto ogs.

1. **Don't be someone else's exit liquidity.** If you're following an influencer who recommends a token to you, is it because it's a good token, or because they have bags of it they want to dump on you?
2. **Don't trade on leverage.** Leverage = borrowed money. The easiest way to blow up your stack of tokens is to trade on borrowed money and get liquidated.
3. **Don't invest more than you can afford to lose.** It sounds like common sense. And it is. But when numbers go up, you might forget it.
4. **Never ever ever share your private keys or seed phrase.** Once someone has your private key or seed phrase, they can take all of your assets. So don't share it. Protect it!
5. **Don't recommend your friends or family buy crypto.** Many a crypto og has had relationships with friends and family gone wrong after providing investment advice to a future unhappy bagholder.
6. **Pay your taxes.** Maintain a spreadsheet of your transactions through the year. It's not that hard, it just requires organization. And it'll avoid future pain.
7. **DYOR - Do your own Research.** By doing your own research, you learn to understand the market cycle, dynamics, and you become a more anti-fragile economic actor.

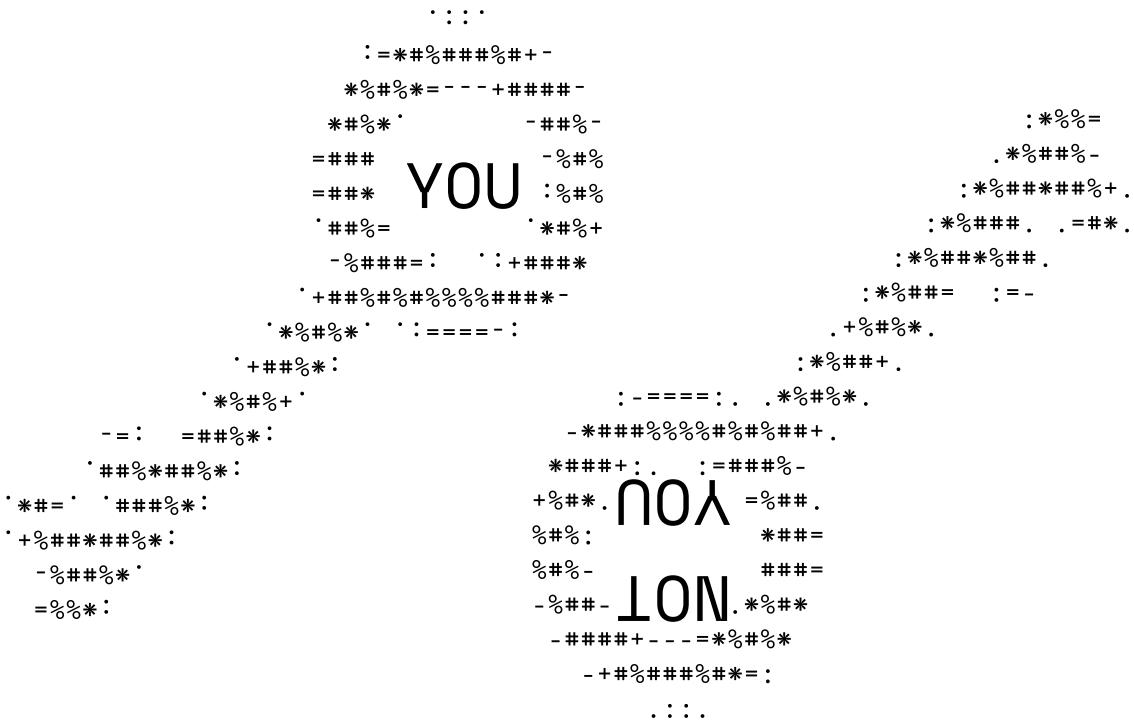
NOT YOUR KEYS, NOT YOUR CRYPTO

Crypto is built with blockchains. Your private keys unlock your crypto. If you can unlock data on the blockchain, you own that data.

You hold your keys

Protecting them is your responsibility.

You own your crypto



A crypto bank holds your keys.
You trust them to protect your keys.
They own your crypto.

DON'T GET GOX'D

Mtgox was a Bitcoin exchange based in Japan that launched in 2010 and blew up in 2014.

FTX was a crypto exchange based in the Bahamas that launched in 2019 and blew up in 2022.

What do users of MtGox and FTX have in common? They left their tokens on an exchange, meaning they let someone else custody their keys. During the fallout from the collapses of Mtgox and FTX, users were left without access to their tokens for years. If they had only held their own keys, they wouldn't be waiting in line for years in bankruptcy court competing with other creditors to get their money back.

In 2014, ogs learned the value of self-custody of their crypto assets. In 2022, a new wave of future-ogs learned the same lesson of self-custody.

Self-custody of one's keys means that you don't have to trust anyone to manage your tokens. This means less fragility with your financial life. This book recommends learning about how to self-custody your keys. This means learning how to :

1. Back up a seed phrase somewhere offline & safe. Keep your keys private.
2. Setup a hardware wallet (we recommend the GridPlus Lattice) if you need to sign or send transactions.

CRYPTO OG OPSEC GUIDE

HOT WALLETS AND PUBLIC IDENTITY

- Create a new Gnosis Safe and add your hot wallets as signers
- Create new seed phrases for each wallet app you use
- Use the Safe iOS / Android mobile apps to create mobile signers and interact with your safe on the go
- Use Frame.sh and its browser extension on desktop with a hardware wallet and/or WalletConnect instead of keeping your seed phrase in a browser extension like MetaMask
- Point your main ENS to your Safe address
- **IMPORTANT:** Ensure you create the Safe across multiple chains with the same address !!!
This ensures that people can send you stuff on any chain and it wont get lost.
- Don't use Windows devices to store your hot wallets in case of malware. Prefer hardware wallets or WalletConnect.

COLD STORAGE / SAVINGS

- Keep cold storage funds in a Gnosis Safe secured by one or more hardware wallets as signers on that safe.
- Don't share the same seed phrase between multiple signers.
- Require at least 2/X signers to execute.
- When travelling abroad, never have more than one signer wallet on your person at any time to mitigate wrench attacks.
- Optionally add transaction guards for time-delayed transactions.
- Optionally add spending limits for hot wallets or family members to be able to spend from the Safe.
- Don't store funds in the wallets, only use them as signers for the Safe.
- Use WalletConnect to use Dapps with your Safe.
- If a seed phrase gets lost or compromised, just use another signer you have to remove / replace the lost wallet as a signer on the Safe. Seed phrases should be seen as fungible, shouldn't be afraid to lose it.
- Don't store or copy your seed phrase backup on any device that is connected to the internet.

- To create a tamper-proof physical backups of your seed phrase, write it in archival ink on a thick piece of paper, fold it up, and laminate it. Store them safely in multiple locations, ideally in something fire/waterproof. You can print something on the outside of the paper before laminating as a decoy so no one knows there's a seed phrase inside.

PRIVACY AND SECURITY

- Use Mullvad as a Privacy VPN and pay for it with cash / crypto to disassociate it with your identity
- Use physical 2FA devices like Yubikeys
- Use a pseudonym to create a layer of separation between your physical identity and your online public identity
- Store passwords in a password manager. The most trusted and foolproof is 1password. Bitwarden is a good self-hosted opensource alternative for more technical people.
- Buy or build a NAS to keep your important documents / files / backups safe long term and reduce your reliance on cloud storage / services.
 - Synology is a good off the shelf option with the best UX and most functionality.
 - Truenas is a good open-source option for power users who like to tinker and build their own high end storage servers
 - Unraid is a good option for people who want to use their own hardware but want something more user-friendly
- Use Tailscale to remotely connect to your local devices / NAS and self hosted services without having to open ports in your firewall.
- Upgrade your home router / firewall to something more robust. Ubiquiti's line of products is a great user-friendly option. OPNSense is a good open source but more technical option
 - Create a separate VLAN for all IoT / Smart devices in your home network. Only have trusted devices on your main VLAN
 - Turn on threat detection and prevention
 - Create a honeypot VLAN to get visibility into potential attackers
 - Create a separate Guest network for visitors / untrusted devices, will block access to your trusted device
- Install security cameras in your home that you can access remotely. Opt for local-only devices without a cloud subscription. Unifi Protect is a good user friendly option. Frigate is a good open source self-hosted option.

WHY IS CRYPTO SO FULL OF SCAMS?

Crypto does have some scams in it.

But look closer and you will see that there are many different subsegments of the crypto community, who are building for very different reasons.

In the center of the crypto ecosystem is the **core devs** -the true believers who are building this industry from first principles. They understand how cryptography and decentralization can help bring positive influence to them, and are building the applications that could revolutionize the internet of finance.

Examples: Vitalik Buterin, Satoshi Nakamoto.

The next outer ring is the **crypto believers**. These are the crypto power users. They believe in the same future as the core devs, and are living on top of those foundations build by the core devs. This circle is not just users, its application developers, dao members, companies, who are building on top of the protocols created by the core devs.

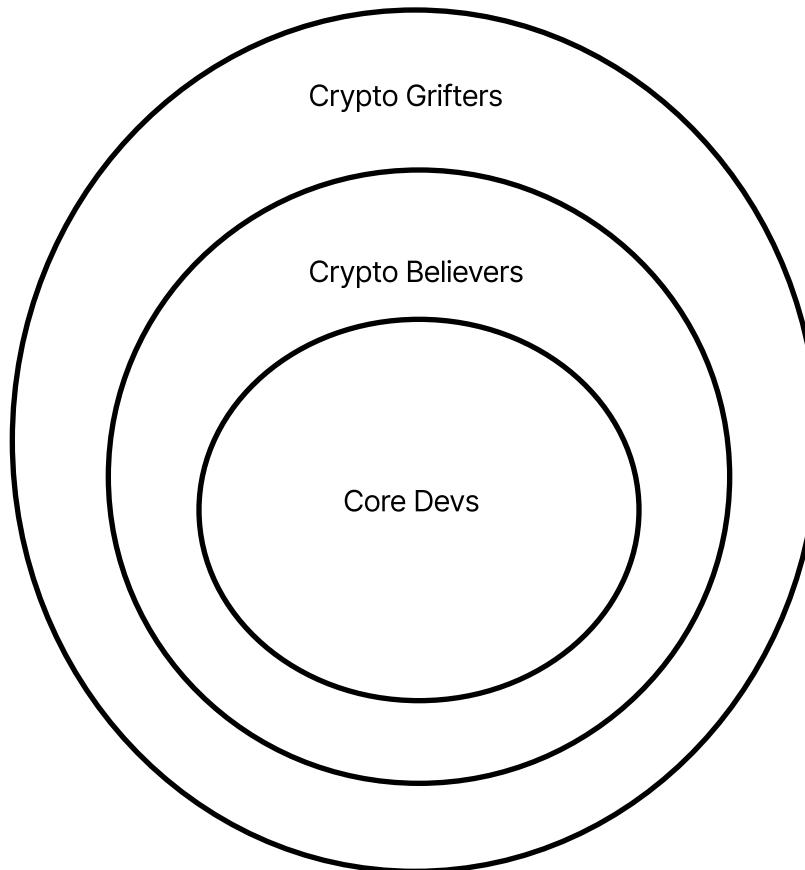
This circle is filled with settlers not tourists.

Examples: Apps like Uniswap, Aave, Maker, Gitcoin, or DAOs like BanklessDAO, PleasrDAO, or ConstitutionDAO.

The next outer ring is the **crypto grifters** - They make it difficult to hear the signal from the true spearhead of the industry. Crypto Grifters are loud, self promoting and grandios. They employ polarizing tactics and styles to extract wealth from people. Crypto Grifters are why crypto has a bad name. Crypto Grifters knowingly build malicious products meant to trap the nearest naive crypto noobies.

Examples: SBF, Do Kwon, etc

Rest of the World



Do we have to live with the grifters?

In some ways yes, in some ways no. Access for everyone is a core value, blockchains are permission less and can be accessed by anyone.

But at the social layer, we can build systems that make it easy to tell the crypto grifters from the true believers, the people who do evil to those who do good. Crypto is only 10 years old, and as it evolves an immune system from these grifters, it will become safer for the median noobie.

Read more @ <https://www.bankless.com/why-is-crypto-full-of-scams>

HOW IT ALL STARTED

The primary innovation behind Bitcoin, Ethereum & other cryptoassets is the ability to have a decentralized ledger.

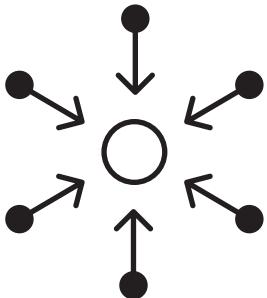
On this decentralized ledger, each actor does not need to have to trust each other. Instead, there are cryptographic operations that allow each actor to easily verify the state of the ledger.

These cryptographic operations were how Satoshi Nakamoto, the author of the Bitcoin whitepaper, solved the Byzantine Generals Problem. By solving this game theoretic coordination problem with something called “Proof of Work”, Satoshi was able to create something called Byzantine Fault Tolerance - basically the ability for a system to be dependable with potentially unreliable actors.

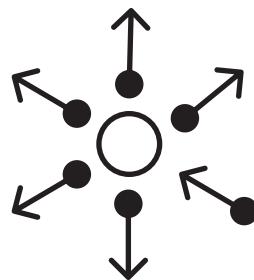
You can (and should) be skeptical that any specific token has any value. But you can still appreciate that solving game theoretic coordination problems is valuable.

BYZANTINE GENERALS PROBLEM

THE PROBLEM



If all generals are loyal, the result is coordination and victory



If one general is disloyal, result is discoordination and defeat!

FAULTS EMERGE

Generals can be bribed or otherwise disloyal.

Message, channel or messenger can be corrupted, lost or destroyed.

Poor decision making for some other reason.

SOLVING FAULTS WITH CRYPTOGRAPHY

Satoshi found a way to use cryptography to solve the Byzantine generals problem on computer networks. Satoshi used hashing & public key encryption to prevent data tampering & identify actors in the system. Each transaction on a blockchain is secured in a block, which is hashed to provide easy verifiability of its contents. These blocks are then chained together to create an easily verifiable chain of knowledge.

BYZANTINE FAULT TOLERANCE

Describes the dependability of a system to reach accurate consensus with potentially unreliable actors.

BITCOIN (2009)

Bitcoin is the first decentralized cryptoasset. Its primary innovation was the deployment of a highly available, public, decentralized ledger. Using public-key encryption, users can update the ledger, sending Bitcoin (BTC), from one address or another.

Bitcoin transactions are verified by Proof of Work consensus mechanism. A network of miners race to find the next block of Bitcoin of transactions by solving 1000s of cryptographic puzzles. A Bitcoin block is minted once every ~10 minutes .

ETHEREUM (2015)

Ethereum is a 2nd generation decentralized ledger, invented by Russian-Canadian programmer Vitalik Buterin. Its primary innovation was that it extended the decentralized ledger with smart contracts.

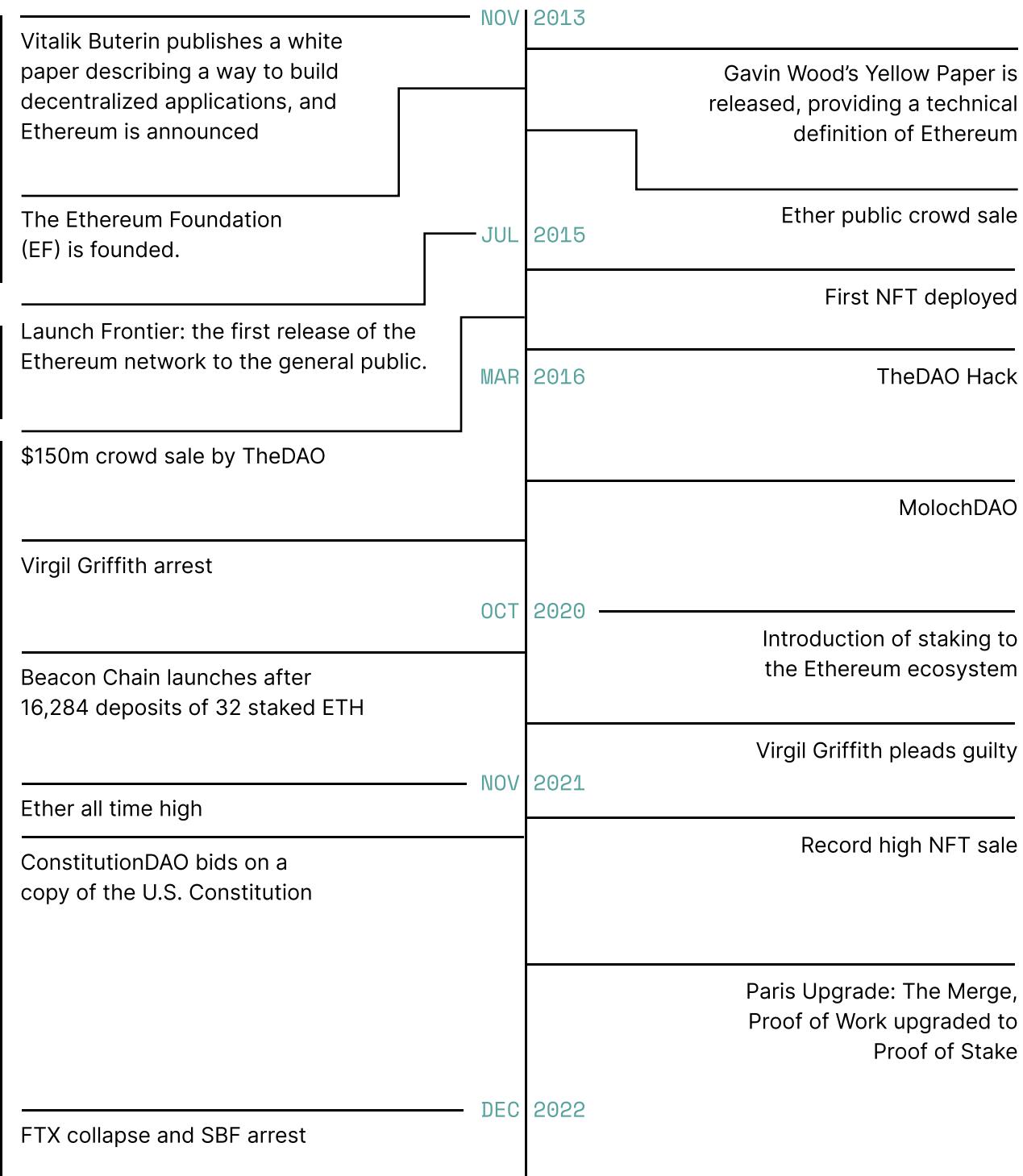
By using smart contracts, programmers can build dApps (decentralized applications) that coordinate the movement of tokens based on a set of predefined rules, and without custody risk. Because of Ethereum's programmability & extensibility, an ecosystem of dApps has developed on top of it.

Ethereum transactions are verified by Proof of Stake consensus mechanism. A network of validators with staked ETH attached to them are the foundation of the Ethereum network, validating each new valid transaction.

TIMELINE OF ETHEREUM

DEVELOPMENT

UPGRADES AND CONTINUED DEVELOPMENT



DEFI (2017+)

DeFi is short for Decentralized Finance. By leveraging the programmability of the Ethereum blockchain and its smart contract functionalities, dApps can be built that create more sophisticated financial functionality.

- Some examples: MakerDAO has created a stablecoin called DAI that is designed to be stable where 1 DAI = 1 USD.
- AAVE is a trustless borrowing & lending protocol, allowing for users to borrow assets, earn interest, and build applications that leverage borrowing.
- Uniswap is a trustless trading platform, which allows users to swap 1 token for another token.

NFTS (2017+)

An asset is fungible if it is replaceable by another identical item. For example, 1 USD is fungible with another 1 USD. In contrast, a baseball card of Player A is not fungible with another baseball card of Player B.

Non-fungible tokens (NFTs) are a standard way of managing non-fungible assets. Some popular NFT projects:

- CryptoKitties - one of the first NFT projects to gain adoption
- OpenSea - popular NFT marketplace
- cryptopunks - popular og NFT
- Nouns - popular NFT DAO

DAOS (2020+)

A Decentralized Autonomous Organization (DAO) is a form of organization facilitated by the blockchain instead of by a nation-state legal system.

Definitions vary but one way to think about a DAO is like a group chat with shared control over its assets.

More advanced DAOs take advantage of the benefits of decentralization to build networks that do not resemble off-chain forms of organization.

1. Decentralization for making better decisions in democratic environments.
2. Decentralization for censorship resistance
3. Decentralization as credible neutrality

WEB3 REPUTATION (2022+)

What is possible with all of the data emissions coming out of crypto networks? What kinds of new reputation systems will be built on top of web3?

A very rudimentary example of web3 reputation: Airdrops. A very common token distribution mechanism is to give tokens to people who have a specific set of attributes (they used your dApp, contributed to your Gitcoin Grant, etc)

Web3 reputation has high upside insofar as it can help incentivize more positive sum games with more known counter-parties. Much of our financial lives & our credit system is built on repetitional infrastructure. But without privacy & sovereignty built into the foundation of web3 reputation, it is also a honeypot for incentive misalignment.

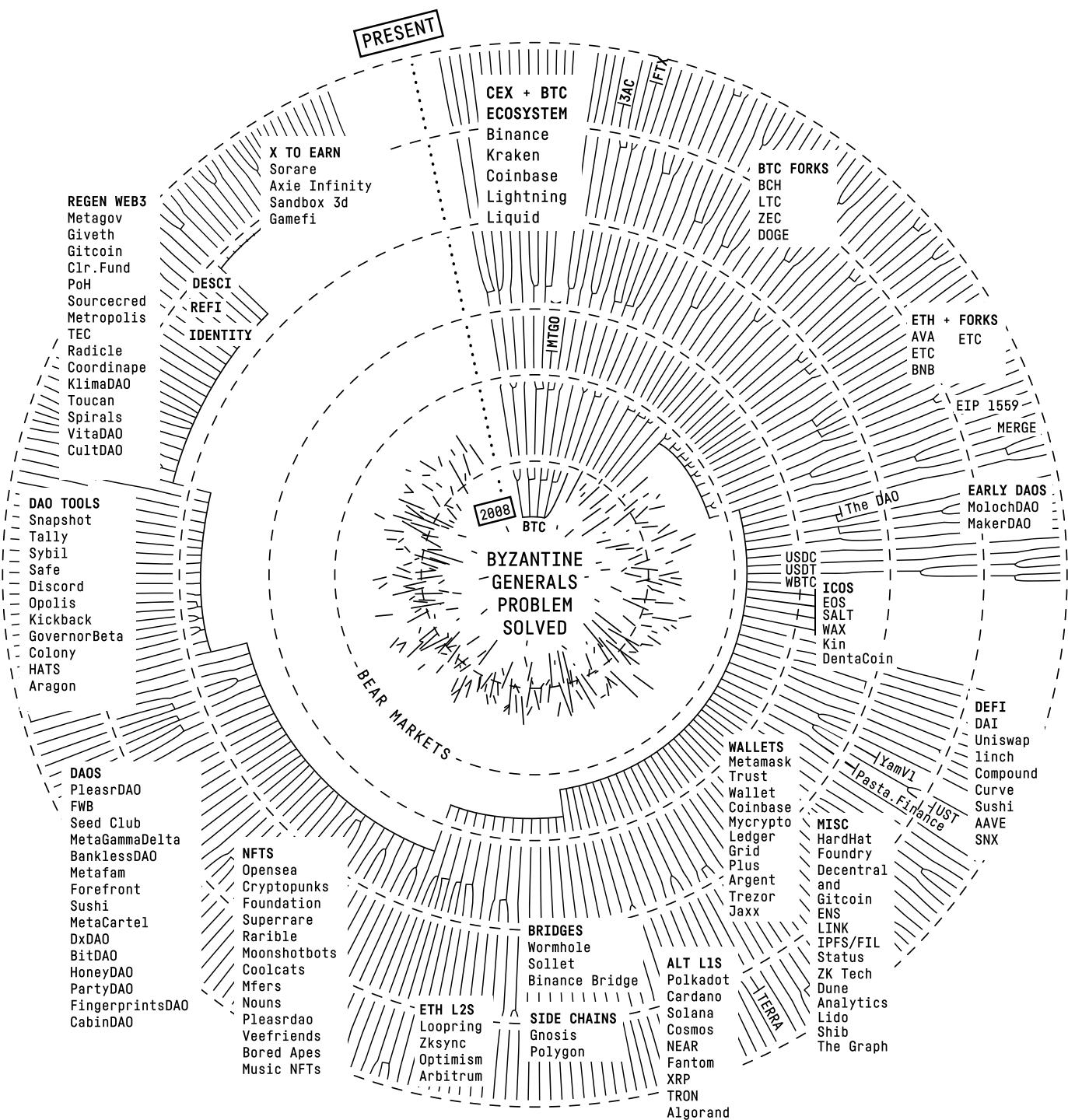
WEB3 IS EVOLVING.

Natural ecosystems are evolutionary & powered by natural selection. Similarly, Web3 is an evolutionary ecosystem powered by market selection.

In times of abundance, 1000s of new species blossom. In times of scarcity, many projects will fail. The survivors will be the dominant species of next boom. And so on, ad infinitum. Innovate, iterate, evolve, repeat. Survival of the fittest is a simple yet powerful mechanism enabling the web3 ecosystem to fit the preferences of market-selection.

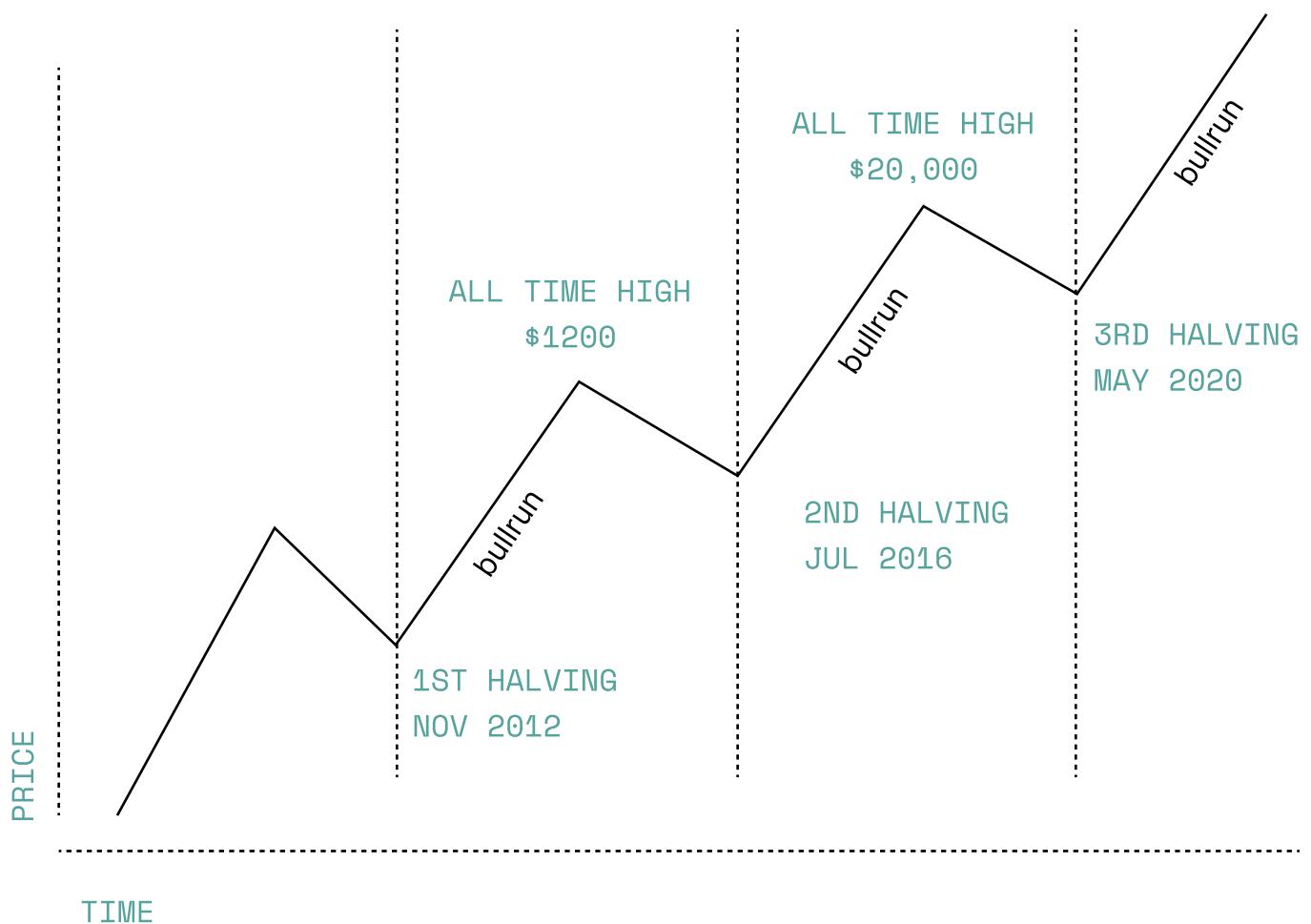
If we speed run this ecosystem evolution, we see the degenerative species (which by definition are short term greedy, but over long term tend to self-terminate) collapse, and we see the regenerative species (which are long term greedy, resistant to shock, and grow over time) grow. Cast the dice 1000 times, the results will be the same each time!

Keystone species hold together the complex web of relationships in an ecosystem. What are the web3 keystone species? What are the web3-analogues to dolphins, humans, or mycelial networks? One strategy for choosing which projects are worth focusing on is finding & supporting regenerative species & keystone species of web3.



THE WEB3 EVOLUTIONARY TREE

BITCOIN SUPERCYCLE



FEAST & FAMINE

Because Bitcoin is the first cryptoasset, it is historically the primary asset people get when they enter the crypto ecosystem.

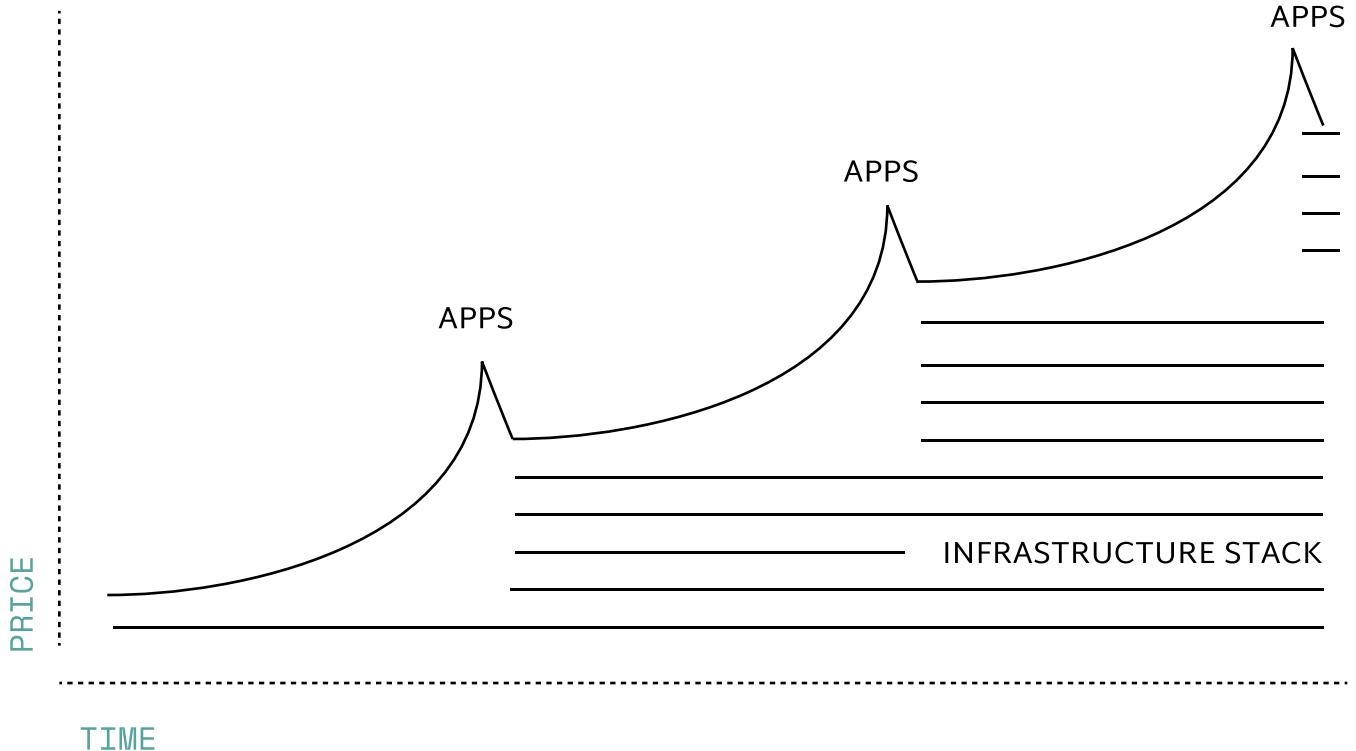
This is changing with the creation of other blue-chip assets like ETH, SOL, ATOM, etc, but historically the crypto market-cycles have been driven by Bitcoin.

Because Bitcoin is very volatile, this has meant the crypto cycle goes through alternative feast or famine moments. In the bull run times, the ecosystem is expanding, capital is cheap, and everyone is richer (at least on paper). In bear times, the ecosystem contracts, people/projects leave the ecosystem, and everyone is poorer (at least on paper).

The legend is that this cycle is driven by the Bitcoin halvening (a supply issuance reduction every 4 years), which reduces supply. Assuming constant or increasing demand for BTC, this could cause an supply/demand imbalance, which causes an upward swing in the price of Bitcoin. It has many times in the past. Past performance is not a predictor of future results, and “constant or increasing demand for BTC” is not something that we can bet will always be true.

Over time, the supercycle may evolve into several subcycles, and different corners of the crypto ecosystem will oscillate between bull & bear at different times from one another.

APP/INFRASTRUCTURE CYCLES



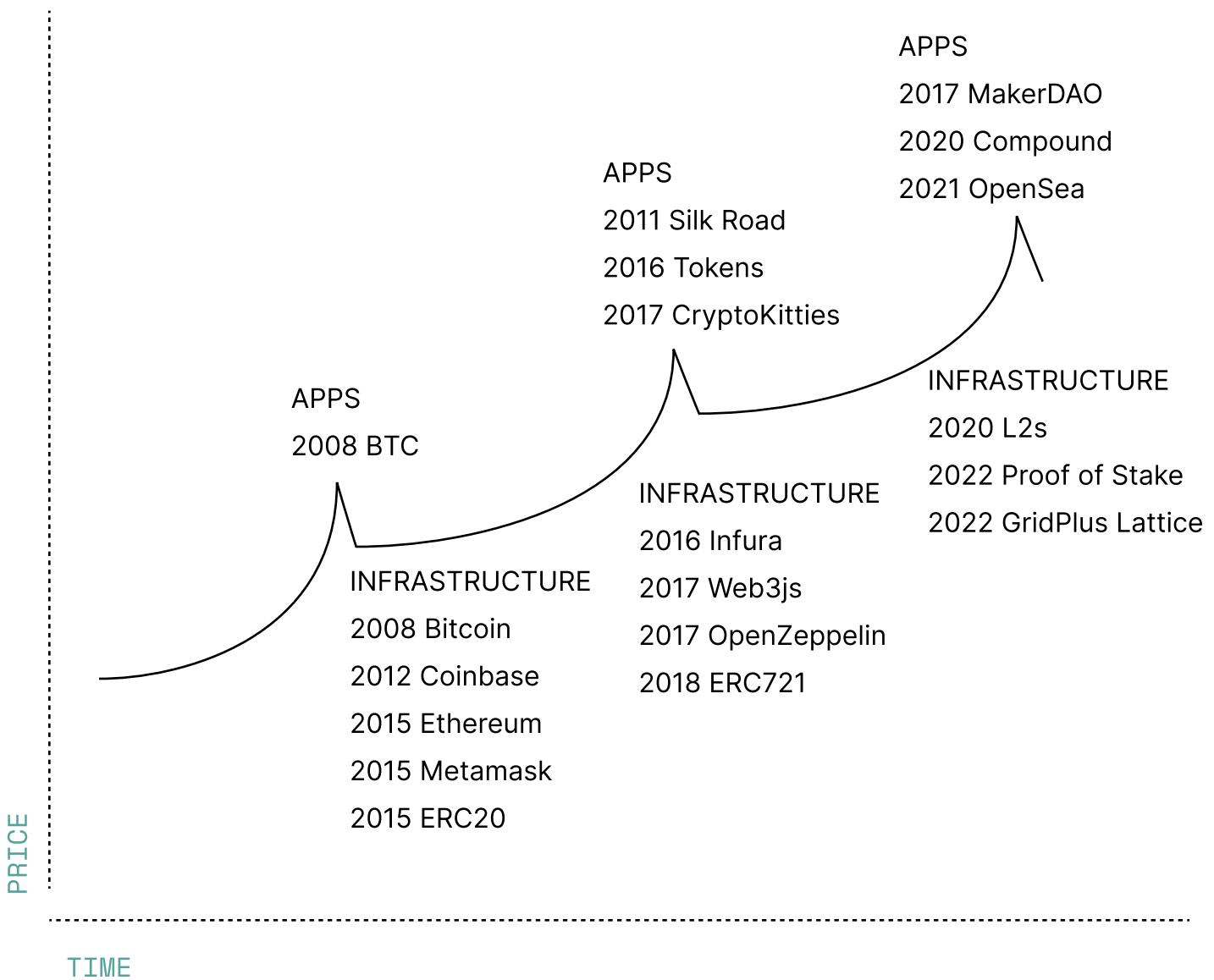
As the cycle of bull & bear ebbs & flows, capital becomes cheap or becomes scarce. During the this cycle, investment flows into applications & also to infrastructure that serves those applications.

The cycle is typically

1. There is a breakout app.
2. That breakout app inspires new infrastructure that makes it easier to build similar apps.
3. This enables new applications with broader adoption.
4. (repeat)

This cycle has played out a number of times in the crypto ecosystem thus far, starting with the first breakout app (BTC). This cycle of app & infrastructure growth is displayed in the graph below.

Read more on the USV blog: <https://www.usv.com/writing/2018/10/the-myth-of-the-infrastructure-phase/>



WYCKOFF CYCLES

Richard Wyckoff (1873–1934) was an early pioneer in the technical analysis to studying the stock market. He founded & edited The Magazine of Wall Street for 20 years.

Wyckoff observed the market activities and campaigns of the legendary stock operators of his time, including JP Morgan & Jesse Livermore. From his interviews with those big-time traders, Wyckoff codified their best practices and learned the “real rules of the game”.

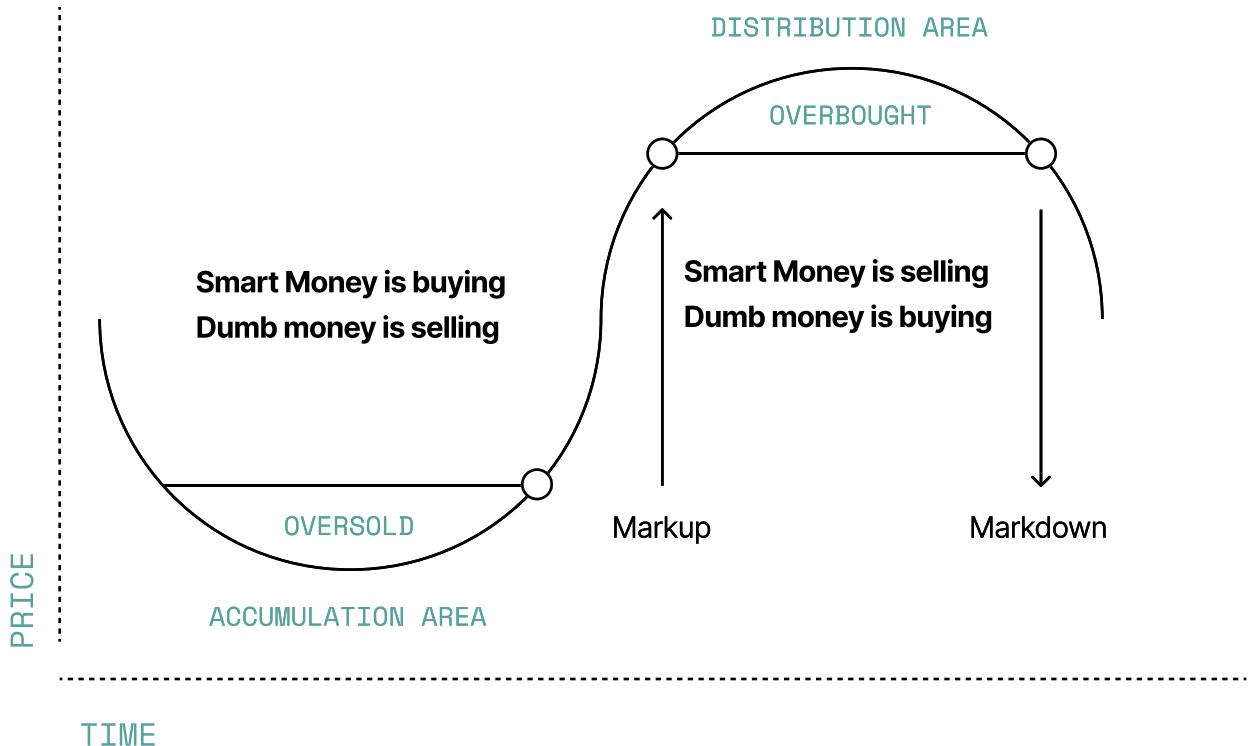
From his position, Mr. Wyckoff observed numerous retail investors being repeatedly fleeced. Consequently, he dedicated himself to educating the public about “the real rules of the game” as played by the large monied interests, or “smart money.”

In the 1930s, he founded a school which would later become the Stock Market Institute. The school’s main offering was a course that integrated the concepts that Wyckoff had learned about how to identify large operators’ accumulation & distribution with how to take positions that take advantage of the positions of large players. Wyckoff’s methods are fundamental as financial markets, and they are relevant today in the crypto market.

Read more: https://school.stockcharts.com/doku.php?id=market_analysis:the_wyckoff_method

Wyckoff cycles are foundational to financial markets. The Wyckoff market cycle reflects Wyckoff's theory of what drives asset price movement. The four phases of the market cycle are accumulation, markup, distribution, and markdown.

Typically during the accumulation phase, Smart Money is buying & "dumb" money is selling. Once there is no more supply to purchase, the asset price accumulates. Conversely, during the distribution phase, the smart money is selling & the dumb money is buying. Once there is no more supply to distribute, the asset price depreciates.



GARTNER HYPE CYCLE

Hype Cycles are a tool that allow people to get educated on the promise of an up & coming technology.

Each Hype Cycle has five phases:

1. **Innovation Trigger** - A technological breakthrough happens + kicks off innovation.
2. **Peak of Inflated Expectations** - Early interest in the innovation trigger produces a number of success stories.
3. **Trough of Disillusionment** - Interest wanes as experiments fail to deliver. Producers of the technology fail.
4. **Slope of Enlightenment** - More instances of how the technology can benefit the enterprise start to crystallize and become more widely understood.
5. **Plateau of Productivity** - Mainstream adoption starts to take off. It is easier to assess actual viability of each technology.

You can read more about Hype Cycles @ <https://blogs.gartner.com/>

REFLEXIVITY

Reflexivity means that price of an asset can influence the perceived value of that asset. This can create a feedback loop, where price increases lead to increased speculation and further price increases. The same thing can happen on the downslope, as price decreases shake confidence and cause more decreases.

This price reflexivity tracks pretty closely with the Gartner Hype Cycle. Some products never recover, others continue to innovate and repeat the hype cycle multiple times.

A good example is ETH - check out the prices on January 15th of each of the following years:

2017: \$9

2018: \$1276

2019: \$120

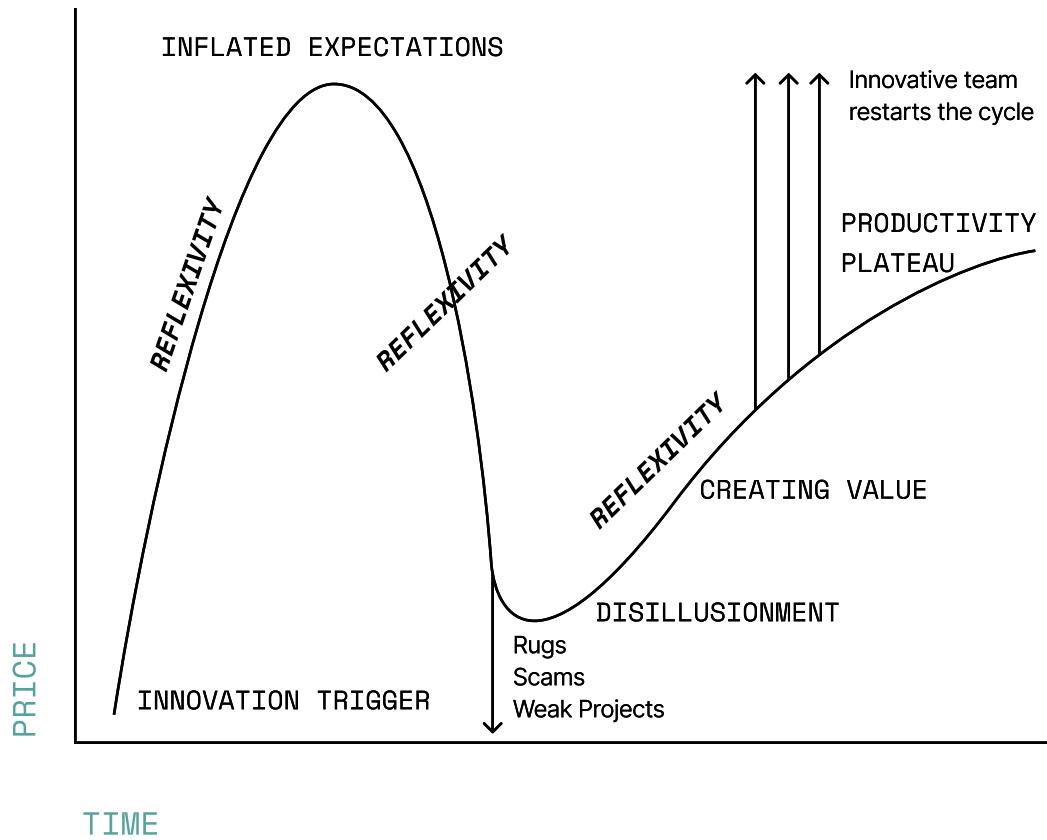
2020: \$166

2021: \$1170

2022: \$3328

2023 (Jan 5th): \$1250

REFLEXIVITY IN A HYPE CYCLE



THE PRISONERS' DILEMMA

The Prisoners Dilemma is a category of coordination game where the incentives of players diverge - and without a mechanism for coordination between players, a rational player will choose their own benefit at expense of other players (and the expense of everyone in the game).

Here's how it works: Imagine two members of a criminal organization are arrested and imprisoned. Each prisoner has no means of communicating with the other.

Suppose the prosecutors lack sufficient evidence to convict the pair on the primary charge, but they have enough to convict both on a secondary charge.

Simultaneously, the prosecutors offer each prisoner a bargain. Each prisoner is given the opportunity either to betray the other by supply evidence that the other committed the crime, or to cooperate with the other by remaining silent. The possible outcomes are:

- If player A and player B each betray the other, each of them serves 3 years in prison
- If player A betrays player B but player B remains silent, player A will be set free and player B will serve 5 years in prison
- If player A remains silent but player B betrays player A, player A will serve 5 years in prison and player B will be set free
- If player A and player B both remain silent, both of them will serve only 1 year in prison (on the lesser charge).

As betraying the other player offers a greater reward than cooperating with them, all purely rational self-interested prisoners without the ability to coordinate will betray the other. Only mutual cooperation would yield greater reward - but with no way to coordinate towards that, it is not likely to happen.

THE PAYOFF MATRIX

		Defect	Cooperate
Defect	Defect	-3	0
	Cooperate	-3	-5
Cooperate	Defect	-5	-1
	Cooperate	0	-1

SETUP

Your prisoners are interrogated in separate rooms for a crime.

STRATEGIES AVAILABLE TO EACH PRISONER

Confess (DEFECT!)

- other prisoner confesses as well, we'll both get 3 years
- if the other prisoner remains silent, i'll get off while they'll get 5 years.

Remain silent (COOPERATE!)

- Other prisoner confesses, I get 5 years
- Other prisoner silent as well, we'll both only get 1 year

THE DOMINANT STRATEGY WITHOUT COORDINATION

To the individual, the dominant strategy would seem to be to confess to avoid maximum 5 years for themselves, and try for highest reward of 0 years, at the cost of the other. Worse case is 3 years if the other confesses as well.

From the collective perspective, cooperating by both remaining silent ensures lowest average punishment for both. But if the other doesn't cooperate as well, there is risk of receiving the maximum punishment.

THE DOMINANT STRATEGY WITH COORDINATION

The prisoners cannot communicate and cannot trust each other to remain silent. But if the prisoners dilemma was reconstructed to be on chain, **decentralized blockchain and governance can help agents coordinate with a transparent & trustlessness coordination layer.**

THE PUMP & DUMP

SETUP

Blockchain Influencer SHILL_Lambo42069 has an audience of 420k followers, who follow them for entertaining & informative market analysis of web3.

You

		Defect	Cooperate
You	Defect	0%	1%
	Cooperate	10X	-50%

STRATEGIES AVAILABLE

SHILL_Lambo42069

Provide value (Cooperate!)

You could do a lengthy analysis of what tokens have fundamental value & write a comprehensive report of what its value proposition is

Pump and Dump (DEFECT!)

You pick up a bag of \$FOO token and you use your influence to get your followers to pile in after you. When the price has appreciated, you dump your tokens for a nice 10x profit.

YOU

You are one of SHILL_Lambo42069's 420k followers, so it does not really matter what you do.



ShillLambo42069

@SHILL_Lambo42069

The token \$FOO is a sure thing. I'm buying this before it goes TO THE MOON! 🚀🚀🚀

3:00 PM - March 17, 2022 - 420.1K Views

69 Retweets 69 Quote Tweets 420 Likes

CRYPTO OG LESSON

This scam is the prisoners dilemma in practice. To avoid being an influencers exit liquidity, do your own research on the viability of each token before you get involved into it. Anytime you get advice, ask yourself if the advisor has diverging incentives from your own.

THE PHISHING ATTACK

SETUP

Hacker Group LAZARUS has figured out they can install malware on peoples computers and steal their private keys.



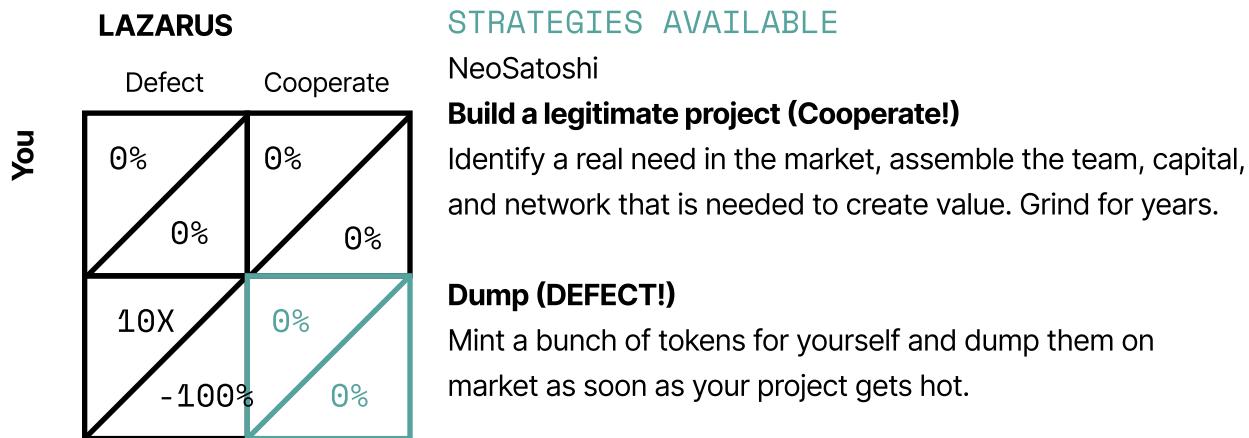
CRYPTO OG LESSON

Beware that there are attackers out there that will try to get you to run software on your computer. Be discerning about any links you open. Never enter your private keys into any internet connected device. Do not store your private keys on a device connected to the internet.

THE FAKE PROJECT

SETUP

Software engineer NeoSatoshi has an idea for a new token and is doing a pre-sale for investors.

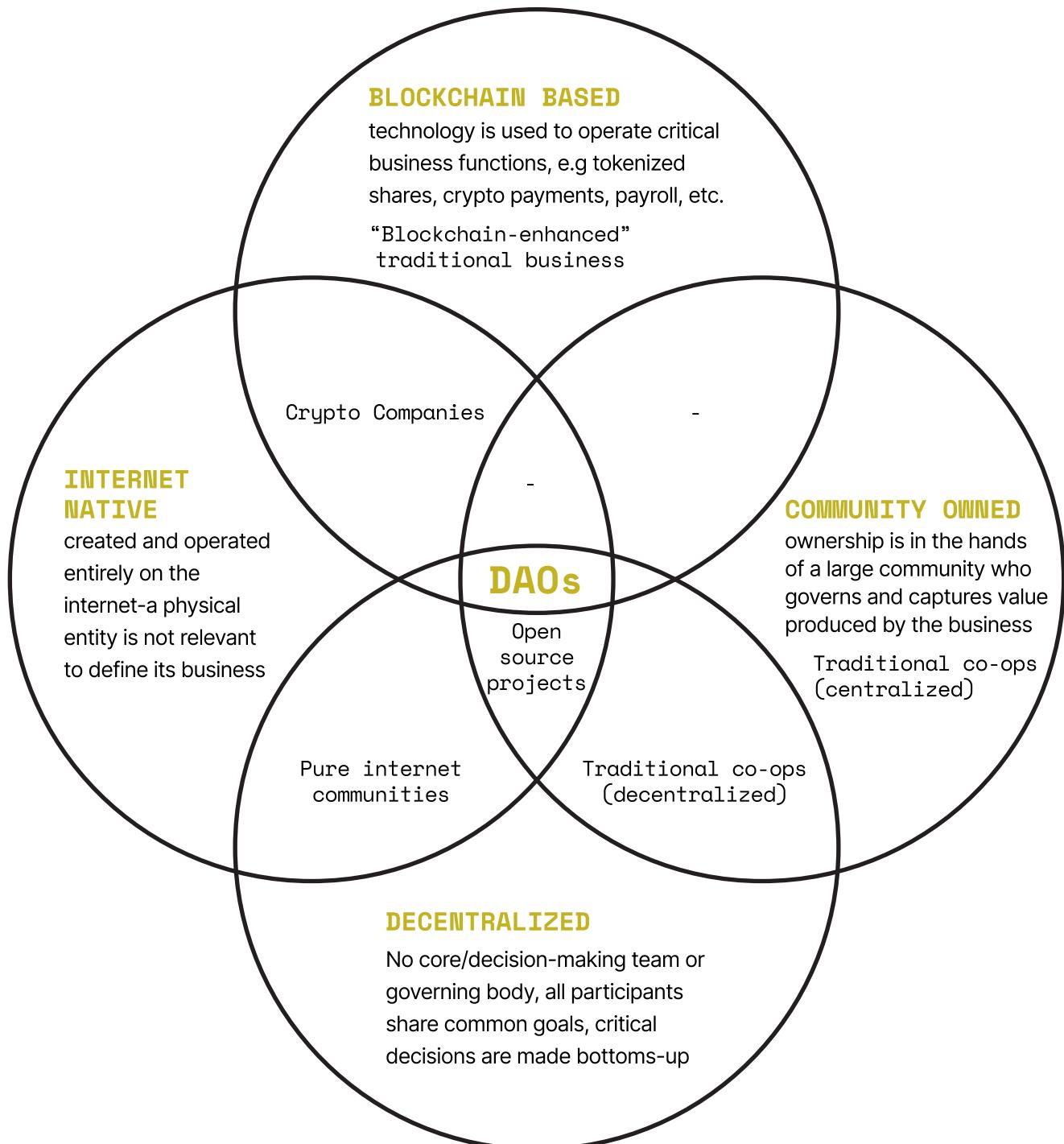


CRYPTO OG LESSON

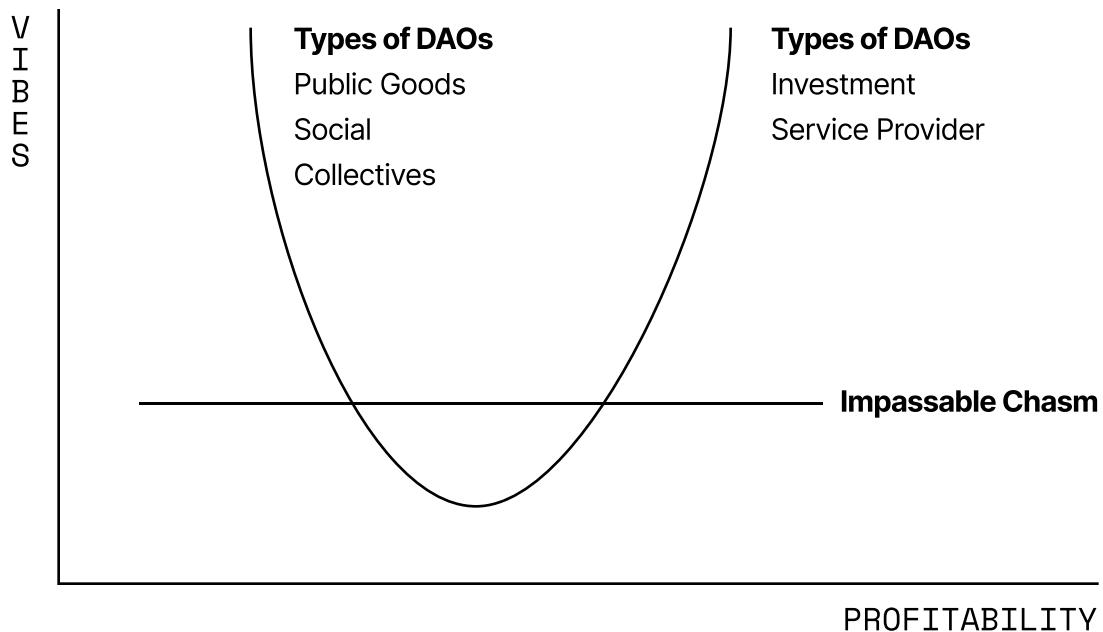
There are a lot of fakes out there. Look for a real market opportunity & actual momentum and legitimate purpose/community being built before getting involved in a project.

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ATTRIBUTES OF DAOs



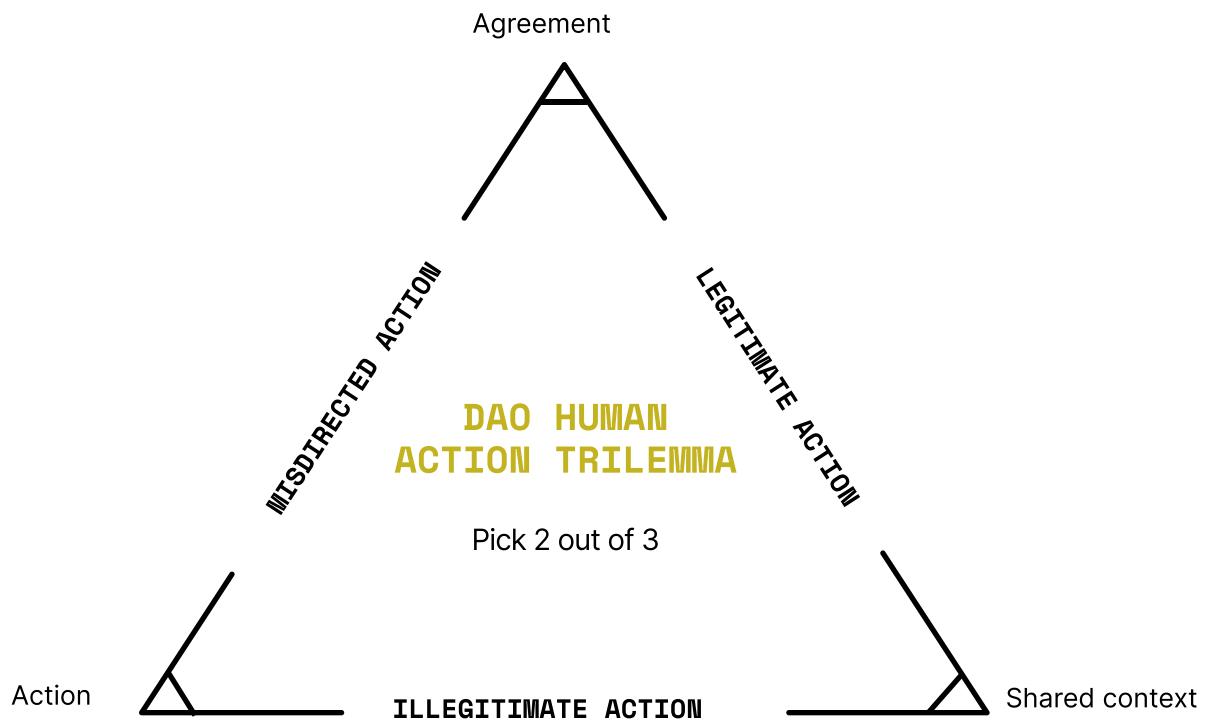
TYPES OF DAOs



A DAO can focus on non-financial benefits - like providing public goods or making a fun social crew. Or it can focus on making profits by providing services or managing investments.

It's basically impossible to switch from one to the other because the transition irreparably changes the vibes.

Even vibes-oriented DAOs need some source of revenue to compensate contributors, so think about this when you're forming. Look for grants, partnerships, or even profit-oriented sub-DAO to make it possible.



DAO HUMAN ACTION TRILEMMA

The most commonly referenced trilemma in crypto is the scalability trilemma. Just as it's hard for a blockchain to be secure, decentralized, AND scalable, it's hard for DAOs to achieve action, agreement, AND shared content. This is the DAO Human Action Trilemma.

MISDIRECTED ACTION - For DAOs, shared context generally means that every contributor knows what the DAO's goals are, what work is happening, who is working on what, and how to contribute. Making this happen is a major challenge for onboarding and retaining talent. Ignoring it can save time but it creates some risks, namely that people will leave because they don't know how to participate or they work on things that don't align with the DAO's overall goals.

LEGITIMATE INACTION - While it sounds great to make ensure everyone has shared context and agrees on a way forward, both these things are biased against action. A DAO risks falling behind the market or failing to do anything at all.

ILLEGITIMATE ACTION - Getting everyone to agree on every decision is a real challenge. Your DAO can help overcome it by defaulting to "yes" on contributor proposals, reducing the threshold for approval, or delegating authority up front. Still, without actively soliciting feedback, contributors can lose trust in the DAO's direction of the DAO and potentially fork it, creating a new DAO with their preferred focus.

THE HOWEY TEST

If you're going to contribute to crypto companies and DAOs, it is useful to understand The Howey Test.

The Howey Test is the framework set by the U.S. Supreme Court to determine whether a transaction qualifies as an "investment contract" and therefore be considered a security. There's uncertainty on how it applies to crypto.

It's important to note that the Howey Test is applied at a moment in time rather than universally. Let's go through an example of a fake cryptocurrency called Capuchin Coin and apply the Howey Test to it.

Howey Test (Must Meet All Four)

- A party invests money
- In a common enterprise
- With the expectation of profiting
- Based on the efforts of a third party



GROUP OF FRIENDS LAUNCH CAPUCHIN COIN AS A JOKE

Verdict: Probably Not a Security

Assuming no third party buys the memo coin, and given it was launched as a joke among friends, there's no value exchange and so no expectation of profit.



FRIENDS REALIZE THEY HAVE TRACTION AND DO AN INVESTMENT ROUND

Verdict: Probably a Security

A party is investing in the team with the expectation that they'll do work that'll drive profit. Assuming the meme coin itself represents the contract, it's likely a security.



AFTER BUILDING CAPUCHIN PROTOCOL , TEAM PLANS TO DECENTRALIZE CONTROL BY DISTRIBUTING CAPUCHIN COIN TO USERS TO USE FOR GOVERNANCE

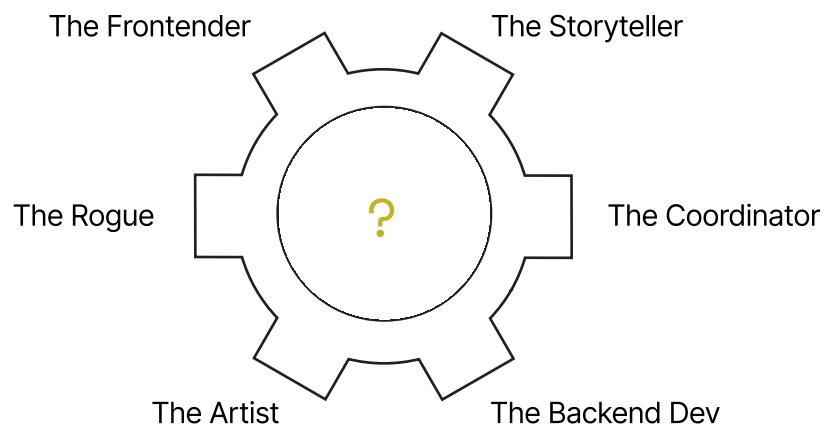
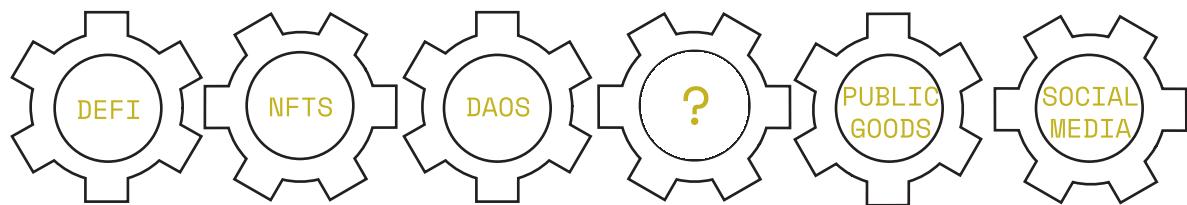
Verdict: Probably Not a Security

This one is the least clear-cut but it's likely not a security distribution as long as no value is being provided to the team by the users upfront, and the users could not conceivably have any expectation of a profit that depends on the team's actions

LAYER HUMAN

With Ethereum we can build an infinite machine of interoperable ecosystems. Each cog in this system has the opportunity to push this machine forward and by proxy all other ecosystems.

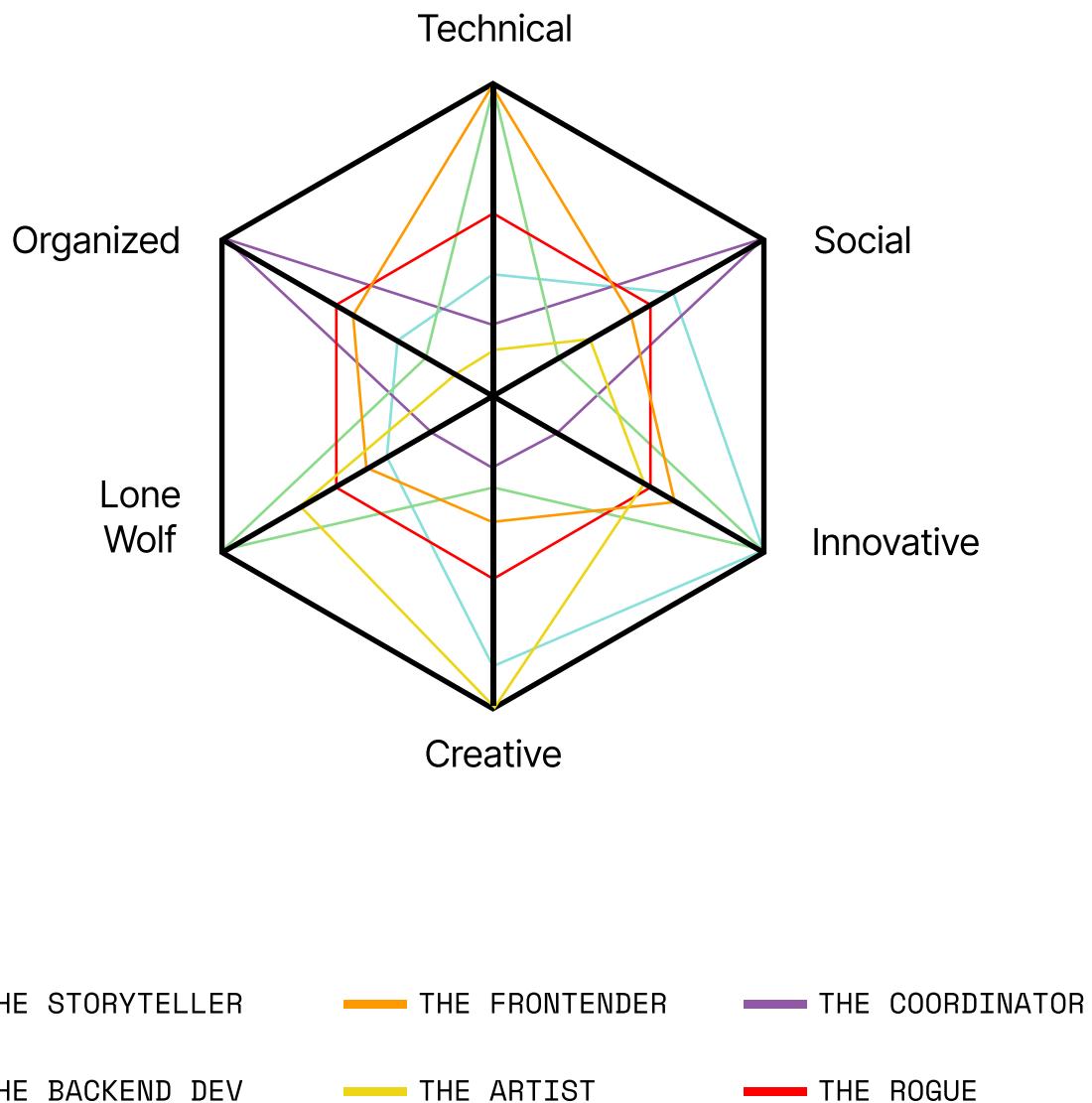
TYPES OF PROJECTS



Ecosystems can be viewed as an unique collection of roles, characters, memelords.
They need each other to flourish.

DECENTRALIZATION REQUIRES PARTICIPATION

Build your character and join the party. If you don't, we're building shiny new tools for the managers of the past.



7 ESSENTIAL DAO SKILLS

BASIC KNOWLEDGE OF BLOCKCHAIN -DAOs are organizations that base their operations on the blockchain. You will not be able to understand the power of DAOs if you do not first understand the basics of blockchain

FAST LEARNING - The ecosystem is constantly changing. Learning must be continuous. Learn by doing, learn by consuming information, learn by socializing.

TIME MANAGEMENT - The freedom offered by DAOs has its advantages and disadvantages. One of the disadvantages is that you must learn to manage your time to be effective.

COMMUNICATION - Communication in web3 is critical. Most web3 organizations are remote organizations, which present their own communication challenges. Subject matter in web3 is highly contextual and sometimes technical, which also presents communication challenges.

PROBLEM-SOLVING - Decentralized governance is an unsolved problem, and coordination is sometimes inefficient. Technical problems can be deep rabbit holes. A decisive and skilled problem solved will be successful in any DAO.

TEAMWORK - The ability to work in a team will help you become a great contributor. DAO work is often divided into subDAOs or workstreams. Since there is less hierarchy in DAOs than in a corporation, everyone must take on the communication burden of being a leader.

AUTONOMY - In a DAO you must be autonomous, proactive, and biased towards action. Autonomy comes with great power and great responsibility.

Read More on bankless: <https://banklessdao.substack.com/p/7-essential-skills-to-thrive-in-daos>

WEB3 REPUTATION

“The most important scarce resource is legitimacy.” Vitalik Buterin

As you grow your web3 reputation, you will accrue more legitimacy

WHAT IS IT?

A way for you to establish trust with on-chain data

FUNCTIONALITY FOR YOURSELF

Social credit

Unwalled, open source projects

Smart contract trust

Un(der)collateralized loans

FUNCTIONALITY FOR THE ECOSYSTEM

Sybil resistance Verifiability

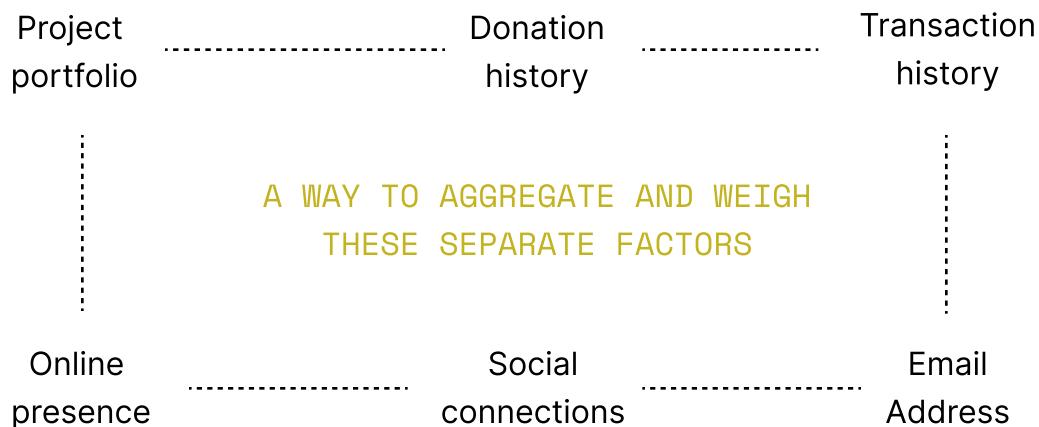
SELF-SOVEREIGNITY

Own your reputation

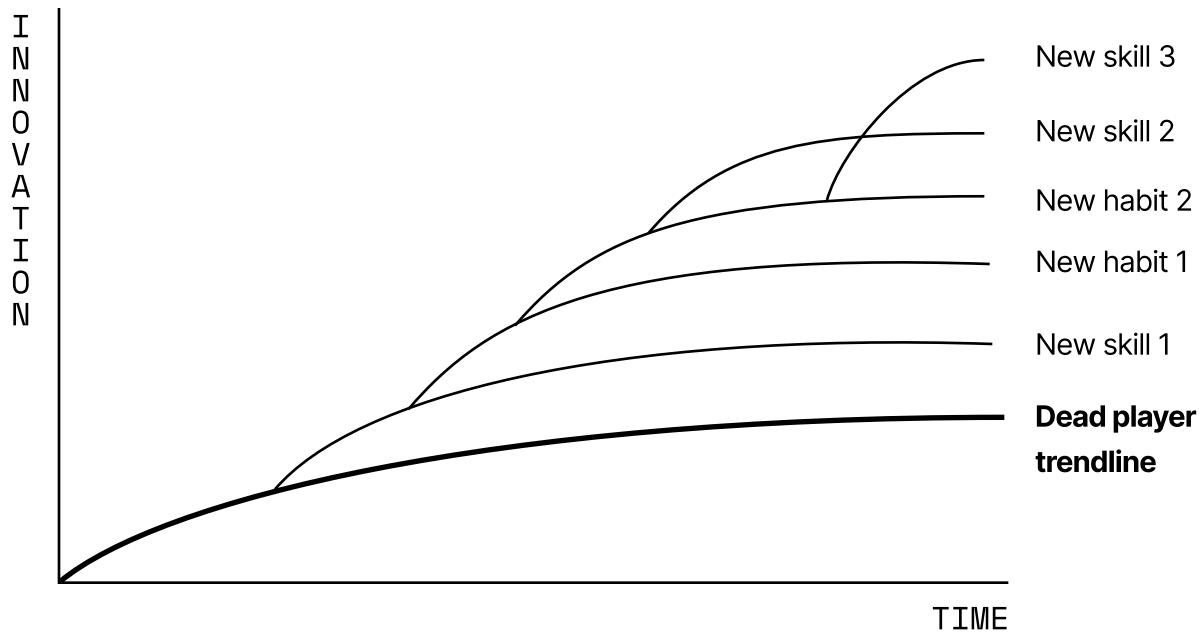
Interoperability

Privacy

THE RECIPE



LIVE PLAYER VS DEAD PLAYER



LIVE PLAYER - A person or well-coordinated group of people that is able to do things they have not done before.

DEAD PLAYER - A person or group of people that is working off a script, incapable of doing new things

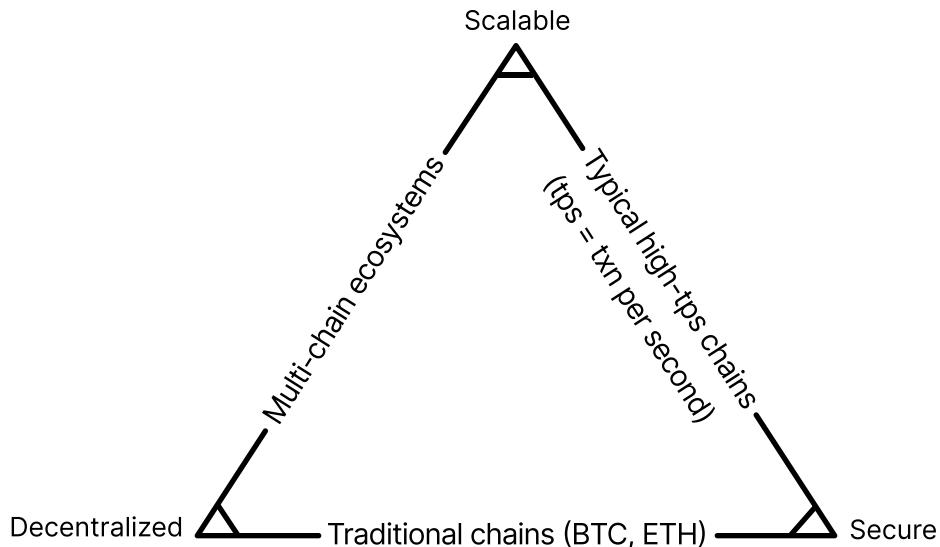
EXAMPLE - Without a concerted effort to become a live player, people will keep working off the same script instead of doing new things.

If an ecosystem has enough live players, innovation can build on innovation in a virtuous cycle, like we see with Ethereum. This keeps ecosystems alive, vibrant, and anti-fragile

BE A LIVE PLAYER, ANON.

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THE BLOCKCHAIN SCALABILITY TRILEMMA



The blockchain scalability trilemma is a term used to describe the trade-offs that exist between three key properties of blockchain networks:

> scalability, security, and decentralization.

The blockchain scalability trilemma posits that it is difficult to optimize for all three of these properties simultaneously. For example, a highly scalable blockchain network may sacrifice some degree of security or decentralization in order to achieve its high transaction throughput.

As a result, it is important to find solutions that can balance these trade-offs and enable blockchain networks to achieve a good level of scalability, security, and decentralization.

The Dilemma:

Scalability, security, and decentralization are often in conflict with each other in a blockchain system because they can have opposing effects on the performance of the network.

For example, increasing the scalability of a blockchain network by allowing it to process more transactions per second may require the network to sacrifice some degree of security, by using less secure consensus mechanisms or by reducing the number of nodes that are required to validate transactions. Similarly, increasing the security of a blockchain network by using more robust consensus mechanisms or by requiring more nodes to validate transactions can reduce the network's scalability, as it may take longer for transactions to be processed and confirmed.

Finally, increasing the decentralization of a blockchain network by allowing more nodes to participate in the validation of transactions can also have positive effects on the network's security. For example, a more decentralized network is less susceptible to 51% attacks, as it would require a much larger number of nodes to control a majority of the network's mining power or computational resources. However, increasing decentralization can also have negative effects on the network's scalability, as it may require more resources to reach consensus and process transactions.

Can we have it all?

It is not clear whether it is possible to completely solve the scalability trilemma in blockchain technology. The scalability trilemma describes the trade-offs that exist between the three key properties of scalability, security, and decentralization, and these trade-offs may be inherent to the nature of blockchain networks. As a result, it may be necessary to constantly optimize and balance these properties in order to achieve a good level of performance in a blockchain network. However, it is also possible that new breakthroughs and innovations in blockchain technology may lead to solutions that can more effectively address the scalability trilemma and enable blockchain networks to achieve higher levels of scalability, security, and decentralization simultaneously.

Layer 2 technologies like zk-rollups and optimistic rollups can help solve the scalability trilemma by increasing the scalability of blockchain networks without sacrificing too much in terms of security or decentralization.

HARDNESS=CERTAINTY

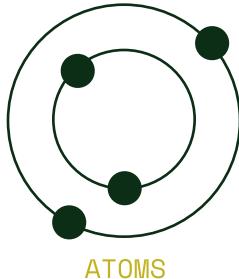
Human civilization depends in part on our ability to make the future more certain in specific ways. Fixed, hard points across time that let us make the world more predictable.

Before blockchains, we did not have hardness in digital form. In web2, you are just a serf in Zuckerberg's kingdom. You have no property rights, and your web2 account can be taken from you at any time without any due process.

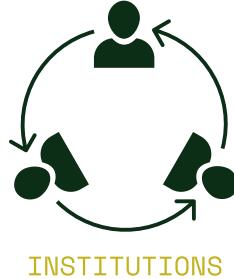
Blockchains enable digital hardness, which allows participants in the metaverse to have faith that their assets won't be taken away from them over time. This certainty enables digital economies to flourish, similar to how the introduction of property rights into legal systems enabled economic growth centuries ago.

Read more about Atoms, Institutions, Blockchains, on Josh Starks' medium:
<https://stark.mirror.xyz/n2UpRqwdf7yjuiPKVICPpGoUNeDhlWxGqjulrlpyYi0>

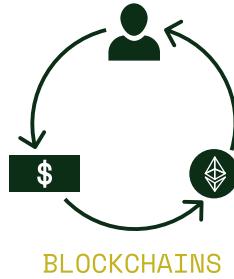
SOURCES OF HARDNESS



ATOMS



INSTITUTIONS



BLOCKCHAIN

AGE

13.8 billion years ago (used by humans for 100k+ years)

AGE

Thousands of years

AGE

12 years

EXAMPLES

There's only a limited amount of gold available on Earth. Because of this physical truth, it's expensive or very hard to change the supply.

EXAMPLES

If you break a law, groups of people like police & legal systems will work together to punish you.

These groups have existed for 100s of years and are likely to continue acting this way.

APPLICATIONS

The supply of gold is atom-hard, making it a good money & store of value.

APPLICATIONS

We can create rules (laws) that are institution-hard.

Individuals can create their own custom rules (contracts) that bootstrap off a common source of institutional hardness.

EXAMPLES

Falsely editing a blockchain's state is expensive or impossible due to economic security and cryptography.

APPLICATIONS

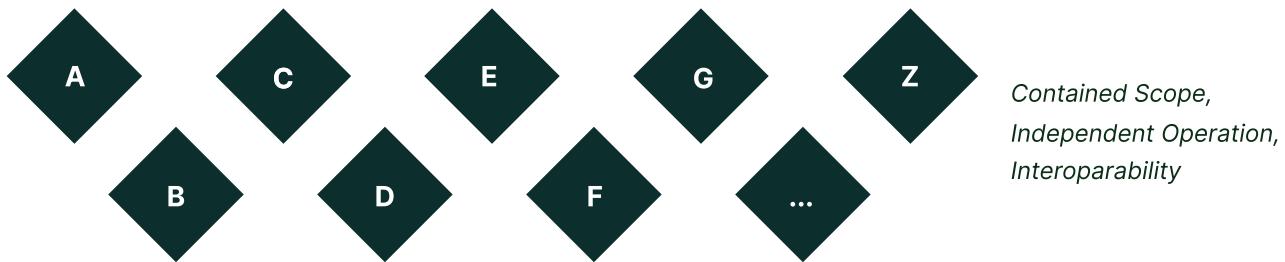
We can create very hard guarantees about the supply of a digital asset or an economic contract.

Anyone can use a blockchain to create digital objects & rules that are blockchain-hard.

SUPERMODULARITY IS A SUPERPOWER

MODULARITY

Modularity is what allows productive endeavors in ecosystems without centralized coordination



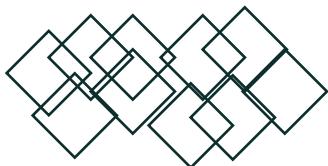
EXAMPLE: THE UNIX PHILOSOPHY

The **Unix philosophy**, originated by Ken Thompson, is a set of cultural norms and philosophical approaches to minimalist, modular software development.

- ◆ Write programs that do one thing well
- ◆ Write programs to work together
- ◆ Write programs to handle text streams, because that is a common interface

BEFORE

Competing monolithic & proprietary software with undocumented scope + boundaries



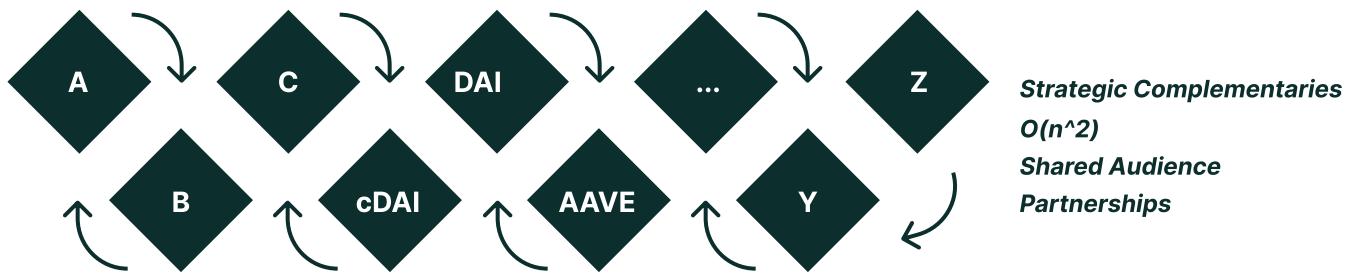
AFTER

Software that does one thing + does it well, which can be composed into something that does a more complex thing well (or many things well)



SUPERMODULARITY

Supermodular games are those characterized by “strategic complementarities”. In a supermodular ecosystem, one agent's decision improves the incentives of others. The amount of value created grows exponentially.



EXAMPLE: THE WEB3 ECOSYSTEM

Web3 programs are supermodular, because:

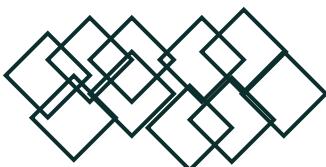
- ◆ Each protocol does one thing + does it well.
- ◆ Via composability, the protocols can be built together.
- ◆ There is a separation of concerns between modules.
- ◆ There are strategic complementarities among modules.

Because of the supermodularity of the web3 ecosystem, it is possible for a group of hackers to build in a weekend what it would have taken a bank 10 years + \$25m to do.



BEFORE

Competing monolithic & proprietary banking software with undocumented scope + privileged access.



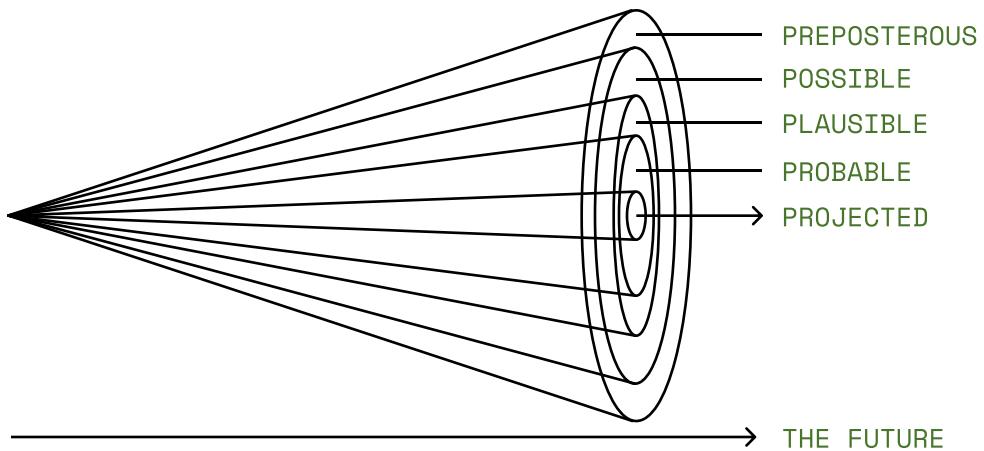
AFTER

Software that does one thing + does it well, which can be easily composed into something that does a more complex thing well (or many things well).



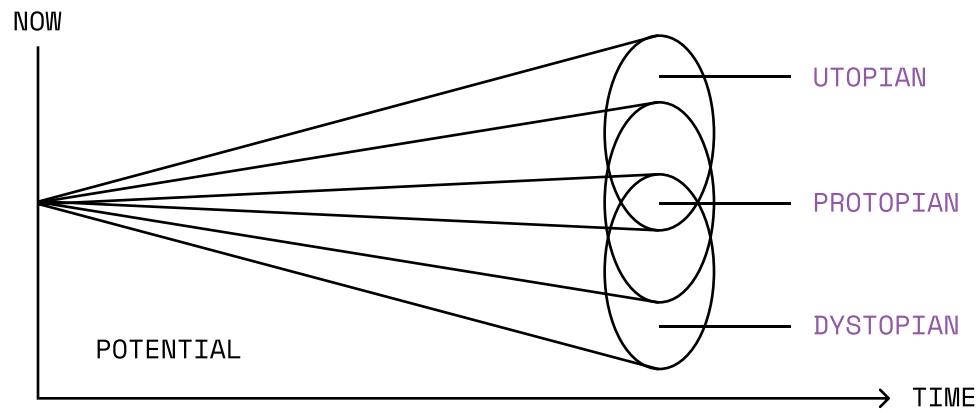
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8	D	C	A	3	A	4	0	5	1	8	0	9	1	0	3	9	0	F	D	8	1	8	4	6
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9	2	9	1	5	0	5	0	5	6	5	B	6	0	2	0	8	1	5	2	6	0	0	0	8
2	5	1	8	0	6	0	2	0	8	4	0	1	5	2	6	1	0	2	5	C	8	1	6	0

WHAT KIND OF FUTURE DO WE WANT?



THE PRESENT CONTAINS MANY POSSIBLE FUTURES

- How might we imagine projected, probable, or plausible futures that allow humanity to coordinate around aligned values?
- How might we articulate these common values? What do they consist of?
- When does a vision of the future transform into a radical social movement?
- How might such a social movement be facilitated and supported by network technologies?



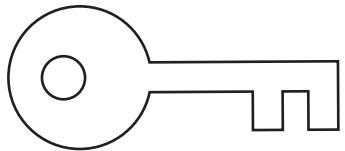
NOT ALL FUTURES ARE CREATED EQUAL

- How do we imagine futures that foster a plurality of values?
- How might we cease in manifesting futures that exacerbate violent moral agendas and increase global existential risks?
- How far ahead can we perceive? How might we sharpen our prognostication skills to avoid catastrophe?

CRYPTO POLITICAL IDEOLOGIES

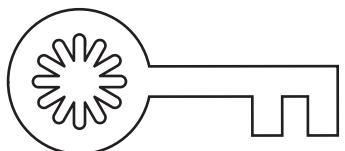
CYPHERPUNK

A Cypherpunk is any individual advocating widespread use of strong cryptography and privacy-enhancing technologies as a route to social and political change.



SOLARPUNK

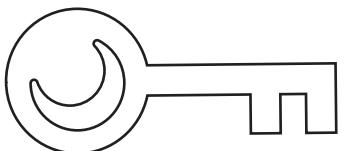
Solarpunk is a movement in speculative fiction, art, fashion, and activism that seeks to answer and embody the question “what does a sustainable civilization look like, and how can we get there?”



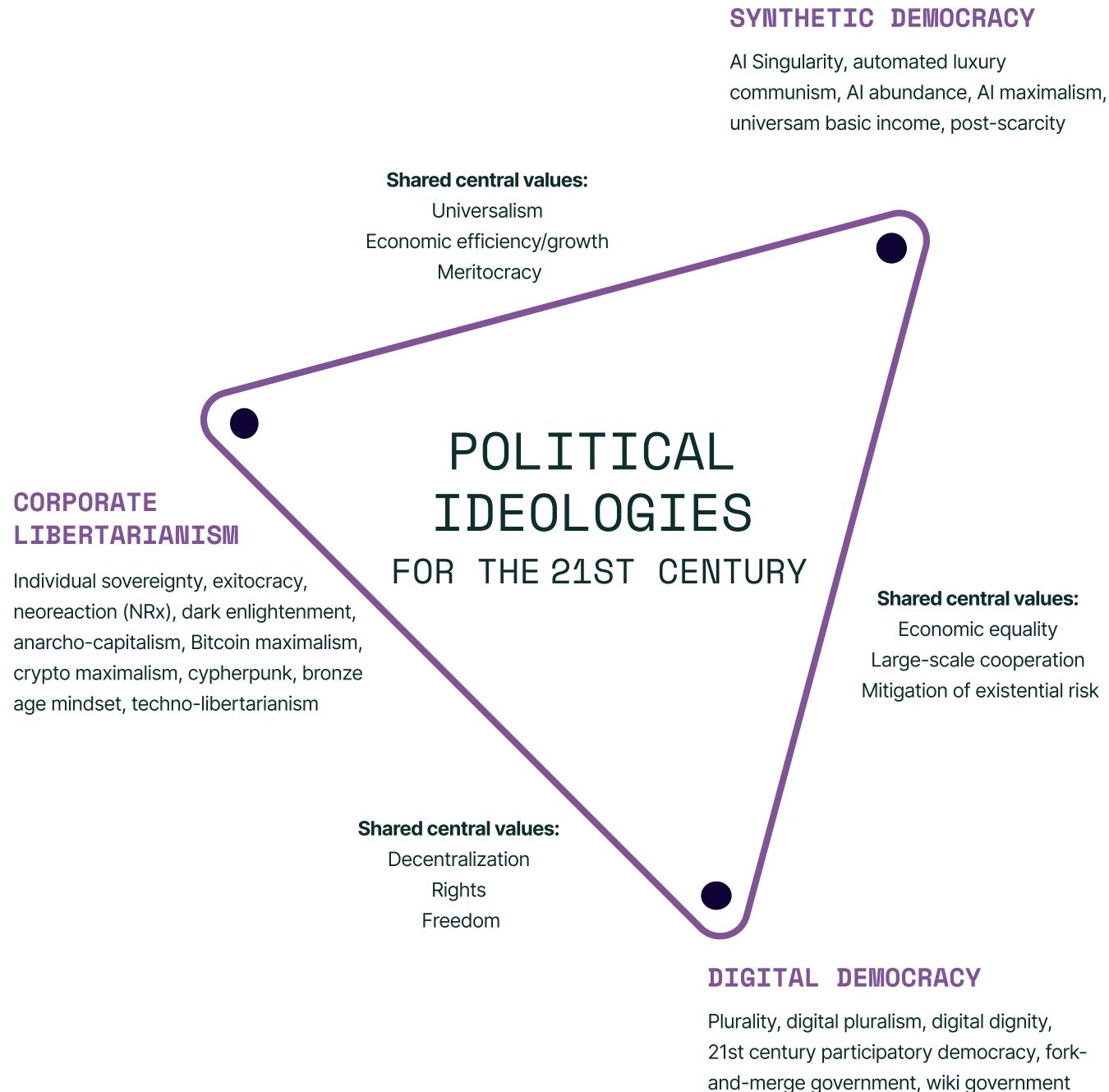
Some have said the core tenets of Solarpunk are hope in transparency through on-chain verification towards a utopian vision

LUNARPUNK

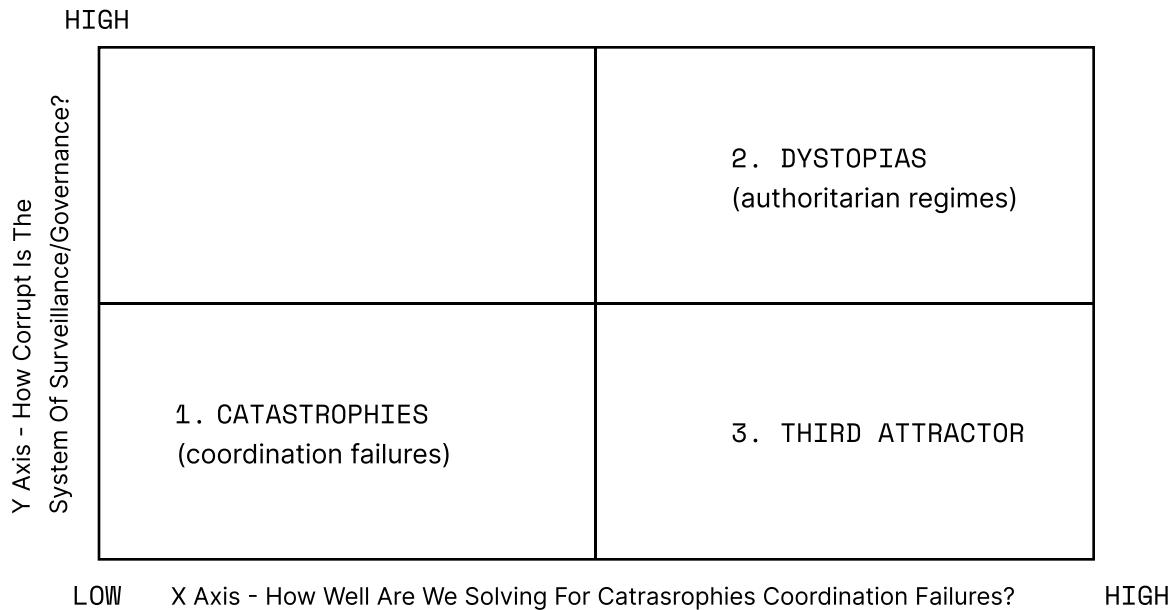
Lunarpunk is regarded as the sibling aesthetic of Solarpunk. Lunarpunk, to its more universal properties, references witchcraft, futuristic design, nature, renewable energy, and the circle of life



Some have said the core tenants of Lunarpunk are determinism in anonymity through on-chain encryption to avoid a dystopian solutionism.



THE METACRISIS



The Meta-crisis is the tendency for human governed systems to be stuck between catastrophes (coordination failures like climate change, nuclear proliferation, AI risk) and dystopian authoritarian regimes.

Humans who are uncoordinated cause coordination failures. Then there is a natural tendency to want to regulate those coordination failures. But once you've given someone the power to regulate you, how do you prevent them from abusing that power for their own gain.

What if we could create a system of governance that cannot be captured, but also can solve coordination failures.

Many of us think that crypto is this system of governance.

- What would need to be true for humanity to manifest a third attractor?
- What would this third attractor consist of?
- How might we imagine a strategy for realizing this vision?
- How long will it take? How do we build it?

THE SEPARATION OF MONEY AND STATE

"Chancellor on the brink of 2nd bailout for banks". ~ The London Times

This phrase was famously embedded into the first transaction ever on the Bitcoin Blockchain in January 2009.

Satoshi is said to have embedded this phrase into Bitcoin's genesis block as a statement of criticism of the governments bailout of banks during the 2008 financial crisis.

For most of human history, money has had a natural resource cost (the cost of precious metals). Separation of money and state is the historic norm, even though the state stamps their ruler's face on the coin.

But in 1971, the United States left the gold standard, meaning its currency was no longer pegged to gold. Instead the USD became a fiat currency - ie backed by the trust in a government.

Without their currencies being attached to a natural resource cost, Central Banks across the world began inflating their currencies to pay for expenditures they otherwise could not afford.

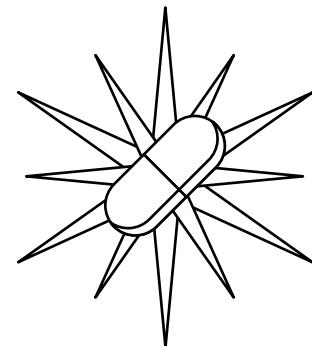
By inflating their currencies, governments created spending money. But they also inflated the monetary supply, thereby reducing the value of everyone else's savings.

In advocating for the return to a separation between money & state, blockchain enthusiasts are advocating for being able to store their wealth in a place where it cannot be inflated away, seized without due process, or monetized by a bank. Different blockchains have different approaches to monetary policy, some sticking more closely to this principle than others.

Many people advocate for such a change, and web3 technology makes it actually possible.

THE GREENPILL THESIS

\$10 Trillion Spent On Public Goods In 2021 In The U.S. Alone



What if regen web3 could allocate this capital better?
We could align impact with profit if we rotate attention,
capital, talent, & resources towards regenerative web3.

THE FOUNDATION

Legacy institutions for supporting public good are:

OPAQUE



UNACCOUNTABLE



INEFFICIENT



OFTEN CENTRALIZED



Web3 provides a better coordination substrate:

TRANSPARENT



UNCORRUPTABLE LAYER



PROGRAMMABLE



PERMISSIONLESS



What if we could help NGOs, nonprofits, & even government agencies, to leverage web3 tech?



An ImpactDAO = as any web3 project that creates net positive externalities to the ecosystem around it.



Open source = capture resistant (no more capture by big tech)

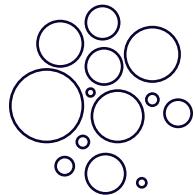
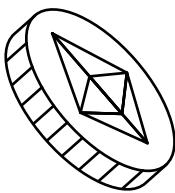
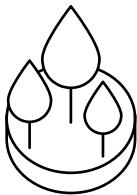


Proof of Impact > No Proof Of Impact (wait why HAVEN'T we been demanding proof of impact?)



Pluralistic Why rely on one entity in your community for public good, when you can leverage the power of many open source toolkits? Choose the right tool for the right job.

THE OPPORTUNITY



Not all websites are created equal. Neither are all web3 projects. Focus our attention on regenerative web3 projects.

With programmable money,
We can now program our
values into our money.

We can use these tools to
build many value-oriented
economies (ImpactDAOs)
at webscale.

A DIVERSE & THRIVING ECOSYSTEM OF IMPACTDAO'S COULD MEAN:

1

higher resolution
digital democracy

2

more democratic
capital allocation

3

better collective
resource allocation

4

more funding to
localized economies

5

better funding
of causes citizens
actually care about

GET STARTED

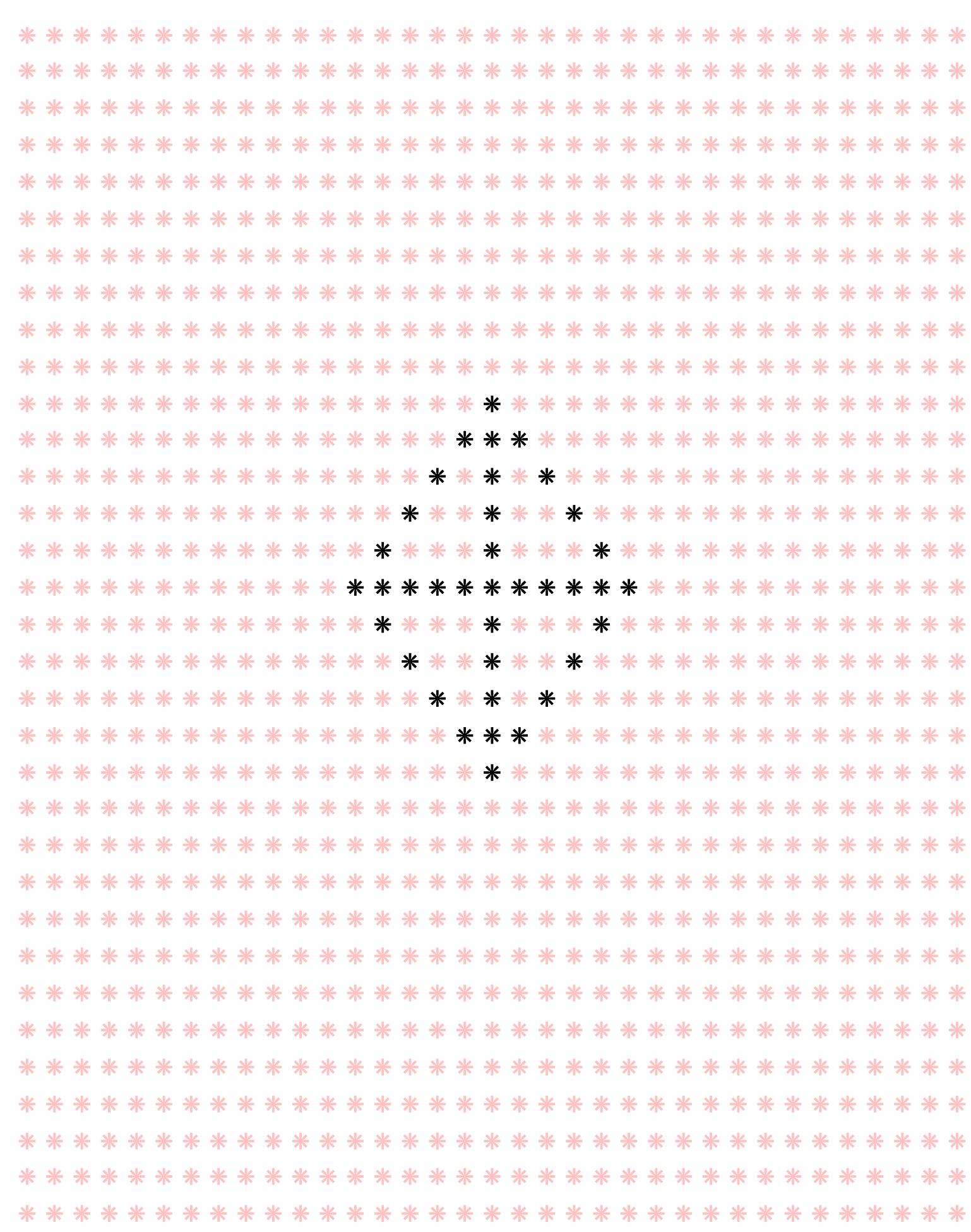
GET ORIENTED

GIVE BACK

**JOIN THE
TELEGRAM**

SCAN ME ⤵





FREEDOM



[new og]
@og_knowledge

Crypto was not invented to make you rich, Crypto
was invented to make you free.

13:37 PM - April 20, 2069 - 69.420K Views

420 Retweets 69 Quote Tweets 42069 Likes

