

money (thousands or above), you will likely be encumbered with significant frictions and may even need to wait several days before they give you “your money.” Bitcoin, when traded peer-to-peer, has no such restriction, and there is nothing that any government can do to prevent the transfer of value. A nitpicker might say that a miner can prevent a transaction between two parties, but there is always another block coming in 10 minutes. Within a half hour, there’s an exceedingly high likelihood that even Vladimir Putin and Kim Jong Un can transact with whomever they want to. Furthermore, if we all want to have the money of our civilization upgraded, we will need to accept the fact that anybody who is willing to follow the rules of the protocol can use the money however they wish. It begins to make sense why governments like the US, which exercise power through economic sanctions against other nations, are not too excited about capabilities like censorship resistance, but there isn’t anything they can do about it. Bitcoin was created to operate peer-to-peer without any intermediaries, and this indispensable property is going to drive the demand for bitcoin as long as there are nation-states which continue to censor their fiat money.

Bitcoin is resistant to confiscation

The history of all money prior to 2009 was that it always existed in physical form or in electronic form that was controlled by a third party. Whether it was salt, seashells, rai stones, gold, or paper claims to the physical money, it existed in a form where one could compel another to surrender