

Bitcoin is immutable

Bitcoin runs on a protocol called Bitcoin Core. The software runs on a network of decentralized nodes around the world, as well as underground, and in space. The nodes are generally low-cost computers that run the validating software and store a current and complete copy of the blockchain (a complete ledger of every transaction ever made on the protocol). Anyone who wants to may change the software, but if they elect to make a change that's out of consensus, their coins will not be accepted by the users who run Bitcoin Core on their nodes. While bitcoin's scarcity is largely owed to Satoshi's halving schedule of distributing new coins until the year 2140, that scarcity is enforced through the social structure of the nodes that decide what a bitcoin is and what it isn't. The network of nodes and their decentralized control over the validation software gives bitcoin a property that has never been seen. It makes bitcoin immutable. An immutable money can be relied upon to store value forever, or at least a lot longer than anything mankind has conceived for money thus far. This property of immutability makes it fundamentally capable of delivering upon all of the incentives discussed in the book. Bitcoin has raised the ambitions of its users to a level that is unbelievable to those trapped in the old system, but those ambitions are all within the realm of possibility as long as bitcoin remains immutable. The enforcement of this property likely explains to newcomers why bitcoin users tend to be reactionary and hostile to altcoins and notions that the protocol needs to be altered.