

several months or several quarters, but we all know how the movie ends. Bitcoin has never failed to recover and exceed its all-time high, so let's now talk about the good news.

10.2 Good News: Bitcoin Always Wins

Past performance is no indication of future behavior. Diversification is the best strategy.

This is all conventional wisdom and while this book gives no investment advice, I would give life advice to ignore this guidance when it comes to acquiring bitcoin. This section is very short. Bitcoin always finds its way to new all-time highs, no matter how bumpy the ride. Is it luck? Here are a few reasons why bitcoin is never going away and never going to stop hitting all-time highs, no matter how volatile the road: 1) Bitcoin is immutable; 2) Bitcoin is uncensorable; 3) Bitcoin is non-confiscatable; 4) Everything else increases in supply; 5) Open source implementation makes the Bitcoin network unstoppable. These properties make bitcoin a unique money and, in addition to all of the arguments I made in "Bitcoin is for Individuals", it explains why, despite such incredible volatility (70%+ drawdowns every four years), it never fails to come back and set new all-time highs.