

important problems was the key to beating the smartest and most regarded economists the world has to offer.

7.2 A Solution for Institutions: Bitcoin Price Exposure for Laggards

MSTR was, metaphorically, like most people who see bitcoin as a solution to their biggest life problems. Once the savings are covered and protected, a person becomes a more powerful and better version of themselves and eventually graduates to bigger and better things. Michael Saylor and MSTR both learned how to be a bitcoin holding company during 2020 through 2023. For Michael Saylor, the desire to protect his savings was just as strong in 2024 as it was in 2020. For MSTR, they trusted Saylor (they had no choice), but they rode bitcoin from 12K to 70K back down to 16K and then back up to 100K in 2024.

Saylor isn't an oracle, but everything he said that would happen did happen. I listed them in the prior section, and Saylor was the only person willing to be criticized and scrutinized for being crazy enough to put his wealth behind his worldview, and he got rewarded incredibly for it. Once a bitcoin saver goes through a full (four-year) cycle, they find themselves with new problems all centered around not having enough bitcoin. It isn't hard to see someone go through a cycle like Saylor and find themselves content with how things will turn out going forward. In 2020, it looked like