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Blockchain: Industry Disruptor

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When I first read Robert Kuttner’s “The Bitcoin Hoax” I assumed he knew what he was talking about and was trying to understand what he was conveying with next to none knowledge about blockchain technology and cryptocurrencies. I learned a lot about the space throughout the course and developed practical knowledge to understand the significance and jargon when reading up on the basics of what’s going on in the industry. After rereading Kuttner’s article, I believe he didn’t do his homework to understand what bitcoin is or the significance and applications of blockchain and cryptocurrencies. I thought I didn’t know anything about the blockchain space, but at least I never embarrassed myself like this guy.

When I first saw “privatized credit” on the subheading of the article, I was proud to identify this fluke in regards to bitcoin since I knew I would have a far greater understanding of what I was reading the second time around. I understand that Bitcoin and other cryptocurrencies are here to decentralize the financial system, having nothing to do with “privatized credit creation”. This is the problem that Bitcoin is solving where Kuttner is pointing it towards how Bitcoin doesn’t leave a trail. I recalled Professor Cole displaying public address of wallets during one of the lectures revealing how one could trace the path of a bitcoin payment among wallets. This is when I realized the purpose of this assignment was to catch the false information written in this article.

When Kuttner says there is no fee with Bitcoin, that’s when I started to get confident in my knowledge in the space as I knew Bitcoin transactions charge a fee for the miners of the network. I knew this wasn’t to be confused with gas fees as those are the prices that come with engaging with smart contracts on crypto networks. His claim that bitcoin is independent of any government is the first factual statement in his whole article. He refers to Bitcoin as an algorithm, and at this point I wish he would give his own definition of Bitcoin and blockchain so we could see where he comes from. Kuttner goes on to refer to Bitcoin as the invisible hand when now I believe it should be called the visible hand since it’s built to create trust and to provide transparency, but Kuttner seems to have made up his mind. Looks like they’ll let anyone write on HuffPost.

Once Bitcoin and other cryptocurrencies have a more established compliance foundation that may be adopted and scaled into everyday living, a lot of people like Michael Kuttner are going to show the commodities a lot of disdain. I attribute the effectiveness of this course to getting me up to speed on what blockchain is and the functions cryptocurrencies have. I’m confident the industry knowledge gain throughout the semester will contribute significantly to my professional endeavors.