

Bitcoin Opinion Piece **Written in 2022 based on my experience**

Bitcoin has been the most incredible educator, the Monetary Policy of Bitcoin is the opposite to the Monetary Policy of the Central Bank. The later being an unaudited debt based business model of currency printing! The Federal Reserve being the biggest perpetrator on the people is actually privately owned paying a 6% dividend to its shareholders, (you're not a shareholder) while at the same time stripping away the purchasing power of the dollar from the other 99% of the world's population...

Bitcoin has given the people something to compare this Central Bank debt based business model against which we've never had before. When you have something to compare against you can more easily see the erosion of the dollar and therefore better understand the enormity of the hidden tax called inflation...

Instead of having an unlimited supply (all fiat currency) Bitcoin has a fixed supply of 21 million with a Monetary Policy of halving the supply every 4 years. The education Bitcoin has provided the people I believe has been part of our financial evolution. How inflation is just another tax, in fact a hidden tax and therefore a much better understanding of supply, demand, scarcity and the difference between currency and money! Well done Bitcoin! I was invested in Bitcoin but as I increased my financial literacy I now invest in the ISO20022 aligned assets. I asked myself the hard questions to really deep dive and find answers instead of following someones else's narrative:

Who really is Satoshi Nakamoto and does this matter? I've seen for years Bitcoin maxi's being asked this question, rolling their eyes and shrugging it off like it doesn't matter? However when you invest into any other project the main narrative is do your own research, know who's behind the project, are they ethical etc.... So why doesn't this apply? Bitcoin seem's to have immunity to scrutiny on it's origins? For long term Bitcoin holders I feel it's more convenient not to know rather than explore what could be the inconvenient truth. For example - Who Really has the Cryptographic Technology to create this? There really aren't many people or organizations! My view is Intelligence Agencies and therefore I personally think Bitcoin is the brainchild of the 1% through the Cryptographers of the CIA, NSA etc.

If Bitcoin originated from Intelligence Agencies, does this really matter? Good question and a question all investors should consider for themselves to create their own informed consent before investing....

Is Bitcoin really Decentralized? I personally don't believe it is for the following reasons. The Bitcoin blockchain works on Hash Power, anyone who has owned a Bitcoin miner or researched into becoming a miner on the network will know about Hash Power. I owned 3 Bitcoin miner's which are hardware units, you don't have them at home as there extremely loud and power hungry. Therefore your mining hardware is located in an already established part of the world where the power is low enough, you pay a power bill and receive your mining rewards through a mining pool, brilliant. I did this for around 2 years, owning hardware which I didn't have to receive to the house, being part of the Bitcoin network and decentralized narrative, paying for my share of power and receiving my rewards in SATS. I was officially stacking sats...

I was mining in the F2Pool and AntPool, no reason to question anything, everything works extremely well. I then became informed about the hash-rate distribution (attached) and

found that with Company acquisitions more than 50% of the hash-rate could be owned?
This is when I paid more attention to whether Bitcoin really is decentralized?
As a result I'm personally not invested anymore or participating as a Bitcoin miner but I maintain Bitcoin has been the biggest educator on Currency-Money-Inflation-Supply-Demand-Scarcity-Narrative the world has ever seen....

Why is Bitcoin slow and expensive? The network is solving a mathematical problem to validate each transaction, when the network is being heavily used it becomes more congested. The network difficulty is adjusted every 2016 blocks or every 2 weeks so the average time between each block remains about 10 minutes. **This is by design, therefore at the protocol layer, it can't scale - will remain slow.** Bitcoin needs 6 confirmations for finality so on average a Bitcoin transaction takes about 1 hour plus it's associated network fees which vary but under stress the fees become higher and the transaction time becomes longer. This isn't a bad thing if you're a miner but as the end user we have to acknowledge this is a feature of the Bitcoin network not a bug! Sounds similar to the banking system where the friction in the system is a feature not a bug...?

Can Bitcoin solve the real world problem of cross border payments at scale? No
Can Bitcoin bank the unbanked of the world? No
How many TPS (Transactions Per Second) can Bitcoin do? 6 - 8
Is 8 TPS fast enough for a global payment provider? No
What do we think BTC could be short for? Beta Test Coin...?

The Bitcoin White Paper is titled '**Bitcoin: A Peer-to-Peer Electronic Cash System**'. However Bitcoin's narrative is 'Store of Value' no where in the white paper does it say anything about store of value?

I feel Bitcoin will hang onto the store of value narrative but when you need to move Bitcoin I believe this will be transacted on the XRPL and the XLM blockchain.

See attached a 1996 paper by the NSA on Electronic Cash, you will notice the similarity between this paper and the 2009 Satoshi Nakamoto White Paper, a 13 year difference!
<https://groups.csail.mit.edu/mac/classes/6.805/articles/money/nsamint/nsamint.htm>
<https://bitcoin.org/bitcoin.pdf>

Hashrate Distribution

An estimation of hashrate distribution amongst the largest mining pools.

24H 2D **4D** 7D 10D 6M 1Y 2Y 3Y

