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BITCOIN: THE ALTERNATIVE SYSTEM (PART 2 - TEASER PREVIEW)

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By Bitgoldwallet.com owner

VIII. BITCOIN IS FOR THE PEOPLE

I draw your attention to March 2020. This time period affected me greatly just like it affected many people greatly. It affected me more than any other market crash bitcoin had faced in its entire history up until that point. It revealed to me the power of Gresham's law and the power of competitive markets. I never lost faith in bitcoin but I was very surprised as to just how low it had dropped before recovering. This is why it is so essential to believe in the power of the bitcoin protocol. Only believing in it will enable you to block out the noise and stay invested when the price is so suppressed and when the price is near rock bottom.

It will feel like the entire world is constantly screaming in your face and trying to remind you everyday that you are invested in a scam. It will feel like all the coins you are holding have fallen out via a massive hole at the bottom of the bag and you are left holding the empty bag. It may feel like you were so silly for investing so much of your money into it when you could have kept your money in something else.

Perhaps you 'were' silly to put in so much. On the other hand, what is the alternative? The best you can do when investing in bitcoin is to learn about it as much as you can to form an opinion of it, and then invest accordingly. And to always hodl bitcoins as the considerable majority of

your wealth. Plus, to believe in the words of this essay: bitcoin will never fail you in the long run.

It was the power of the people who believed in BTC and what it was doing for the world that kept them invested in it throughout all its deepest and darkest days of its history. It was (and is) this power that kept them fighting for it. And keeps them fighting for it. And it is this power that will keep bitcoin thriving in the long run. Watch every incredibly powerful speaker and promoter of btc you see on the internet and you will see this is the case. They believe in the coolaid they are selling. It ain't no fake passion. These people absolutely could not allow bitcoin to fail cos they absolutely believed in the thing they were promoting, and what it was offering the world, which was an alternative system of money and an exit/ safety net or escape hatch from possible total economic collapse and mismanagement, by the traditional system.

They believed in it enough to endure social shame and disgrace and being outcast from normal society and viewed as nerds or whatever else. They were willing to make that sacrifice. The fighting spirit was there. Cos there were simply so many doubters and opposers and people who criticised btc and their investment. They had anger in their hearts. They had focus and unity. They had determination. They just couldn't let btc fail cos they couldn't live with themselves if it did. They couldn't let the mainstream win and go off snickering to the btc hodlers. Their reputations were already fully invested. They could not lose or else they would be left with NOTHING.

As like what had happened in an ancient Roman battle, they had 'burnt' their boats. They WERE ALL-IN.

Btc just couldn't fail and it had/ has people with religious conviction making sure it didn't fail. The best people on the planet. They were all converted and they wouldn't let it fail.

Bitcoin doesn't require trust in government. It doesn't require trust in god (US dollar bill - in GOD WE TRUST :-D). It only requires trust in the people. The people that have made it all happen. The people who have devoted their lives to the cause. The people who have sacrificed. And bled. They bled so you don't have to.

The people who have given and fought and grinded and starved. The people who were first

through the door and took all the bullets. The blood. The sweat. The cuts and bruises. The shame and the humiliation post market crashes. The inexplicable dread; sorrow, heartache. Oh so so much heartache.

The ones who endured all the pain, and hardship; the long days and nights fearing for their wallet balances. Every night, wondering if their lost Mt Gox bitcoin would ever be recovered. Every night thinking about whether that 10000 bitcoin pizza was worth it; or how to locate that lost hard drive in the landfill. These people have all endured so that you don't have to.

And they learnt from their mistakes, through which, they worked to change the system. They improved it. They built websites, hardware; software, exchanges. They delivered presentations, made videos, held conferences, offered entertainment; support. They tracked developments. Became the guinea pigs to their own creations. Drank the coolaid they promoted. They did all of this so you don't have to. They worked to give financial freedom to all who drank their wine. To even out the playing field for rich and poor.

They did this all for you already. They laid the foundations. Paved the roads. Built the infrastructure. Lobbied the governments. Test driven across their own bridges.

There is nothing else you need to do.

You only have to hodl !

You only have to hodl .

IX. BITCOIN IS A ONE WAY HASH

The bitcoin ecosystem is a one way hash. You can push the price up by buying into it with your wealth and then holding it. But you cannot crash the price so that it becomes lower than its cost of production no matter how hard you try. It is very stubborn. No matter how hard you try. No matter what you do. It cannot be beaten in the long run into oblivion. It 'just' can't.

Once you sell out of the industry, or once you completely sell out of your position in the industry, you permanently lose your ability to negatively affect the value of the industry. Your position is closed and you cannot crash the price anymore. You cannot crash the price however hard you try. Do as you might, you cannot crash the price any further.

Businesses that revolve around btc like cryptocurrency traders, coin exchanges, information service providers, hardware wallet producers, software wallet developers, youtube presenters, trading experts and all these other businesses that are built on btc's success and who rely on btc's success will not let it fail. They will always hodl their bitcoins and continue to accumulate.

Hardcore holders will simply not sell. If they make any profit at all from the sale of their bitcoins or from their other businesses, then they will just store the value in bitcoin. They will keep hoarding bitcoin to keep it's value up. They will not budge. It is either that or they lose everything, including their reputations, and maybe even their loved ones, and their societal good standing. :-D

So although you cannot crash the price any further, what you can do is re-enter this blockchain ecosystem and create a new private key and then trade your fiat and/or other assets so as to load up this private key with new cryptocurrency value. This you can always do.

And it needs to be emphasized that even if bitcoin remains hugely volatile, as it continuously captures more and more global marketshare, this does not mean it cannot capture yet more investors still. Because when bitcoin is at the bottom, there will always be newer investors who will want to scoop it up at the discount price. Maybe some institutional investors who have been burnt previously would be scared off by a market correction, but bigger whales will want to join the game, the biggest ones likely being nation states who decide to legalize the currency and make it a part of the national infrastructure. To them it would only be like a 0.1% allocation.

It is clear already that the domino effect has taken root. Continuously bigger and bigger holders will join the community. This is the very nature of all markets but bitcoin is unique in that it can become so much more than all markets. It can accommodate and swallow the entire global market of international exchange. It is truly universal in its reach because it is in the market of

money, which is the liquid that facilitates all transactions. And because it is digital. And because it is cryptic.

It usually starts with millionaires persuading other millionaires to buy. And then billionaires persuading other billionaires to buy. And then nation state leaders persuading other nation state leaders to buy. There will always be bigger and bigger buyers who understand the market and know how to capitalise on it. Or who otherwise suddenly see the light.

When we hit the BOTTOM, this is the best time to buy. Because this is when the biggest, largest, fattest wallets experiment with bitcoin. And then when they start to see their returns, they gradually go in bigger and harder. This all happens while the small hands, and the shrimps have already gone all in. With everything they have. Everything they have.

And that is all there is to it.

X. BITCOIN IS THE NEW GOLD STANDARD

Many modern day economic disasters have happened despite bitcoin being around, not because of it. Bitcoin could not be considered as ever being prevalent in these countries, and so they can't be considered the cause. It has always just been a bystander, an alternative or an exit. And even if in some twisted world it is considered the cause, despite it having helped so many people gain financial freedom, the outcome cannot be changed, because bitcoin cannot be stopped. It can only be slowed down. To stop bitcoin would be stopping all the fundamental laws of human nature and value fluctuations which have stood true for the 100 thousand or so years humans have held value on this planet.

The 2008 global financial crisis happened before bitcoin ever existed. And so did the stock market crashes of 1987, 1997 and 2000. And the OPEC oil crisis of the 1970's. And the Great depression at the end of the 1920's. The historic record tells a clear story. The presence of bitcoin if anything actually prevents over exuberance in the market. It discourages policy makers from over printing their currency or excessively lending out loans people can't afford to repay. These situations will undoubtedly just eventually lead to a huge market correction on the downside, otherwise known as a crash or a depression.

The continual existence and exerted pressure of bitcoin serves as a gold standard for all money and all crypto currencies, that prevents excessive false production and the excessive lending out of funds which are created out of thin air. This is what the gold standard did in the past when currency was redeemable for gold. And this is what bitcoin will do now and in the future while fiat is redeemable for bitcoin.

Modern day fiat was originally born out of its claim that it was as good as gold. It then gradually lost this claim over the years and people forgot that the fiat itself was only initially valuable because of this claim. Bitcoin will bring back to the world this fundamental claim and anchor. It will bring back, like a phoenix, the gold standard of currency value. This gold base standard of currency value, it is already doing for all alternative cryptocurrencies (altcoins).

Mark these words on your calendars: bitcoin will (if it hasn't yet already) do for all fiat government and bank issued currencies what gold did for it before this. It will become the gold standard. This will surely happen because in the long run, currency can only retain its value at marginally above its cost of production. And bitcoin's cost of production will only keep getting more expensive.

Only those currencies which can be easily converted into bitcoin will have significant value in the global economy. Those currencies that do not allow conversion will struggle. There will be massive capital flight. The reason why there will be 100% guaranteed to happen capital flight for currencies that cannot be easily converted into bitcoin is super logical and super obvious once we consider it. The reason there will be unstoppable capital flight is because the smartest investors in the world and the richest people in the world and the people who have acquired most of the wealth in the world and who have proven their competency and skills at managing money; will not accept this.

These people (or whales) already invest in and back cryptocurrency or otherwise invest in and back other assets besides fiat. They do not store the majority of their wealth in fiat currency which they know is guaranteed to deflate in value in the long run. So they will panic and take extra efforts to withdraw their wealth into more stable forms of wealth.

Any banning of crypto will only prevent the poorest people of society, and the least financially savvy, and least knowledgeable people of society from purchasing cryptocurrency or even

acquiring any significant wealth for that matter (since their wealth will be eaten away by inflation). The financially savvy ones and the knowledgeable ones will still purchase cryptocurrency or other assets.

The bottom line is: the fiat value of all non-convertable to bitcoin currency will diminish in value towards the number 0. Banning crypto will if anything, serve as the catalyst or reason for why people need to get out of the fiat in the first place. The value case of bitcoin becomes clearer and clearer. Because 'the people' know that the value of their currency cannot remain stable in these circumstances.

Bitcoin will never ever ever be the currency whose value becomes zero. And if it is not bitcoin; then it will just have to be fiat. The best that can be hoped for with fiat is for there to be "stable inflation" as opposed to "hyper inflation".

The prohibition of converting bitcoin to fiat currency in some jurisdictions will have no impact on the global value of bitcoin. It would take a complete ban of cryptocurrency from over 99% of all the nations of the world for crypto to start showing signs of struggling. This is a certainty because the prohibition of gold trading in the past in some locations had no long term negative effect on the value of the gold. And gold is physical and much much easier to ban than digital security-coded cyber money is. Once people are aware of this and once they are convinced of these facts, they will hedge their bets (or hedge their assets) with cryptocurrency.

The previous gold standard provided a base standard with which all assets could be compared, and with which currency could be converted into and out of. It maintained stability because the gold itself was stable in supply. Once bitcoin (the new digital gold standard) becomes more widely adopted and used, it too will usher in a new age of economic stability and growth and prosperity much like the old gold standard did between 1944 and 1971 for all those who adopted it.

These things will bring with it inconceivable wealth and prosperity after a period of economic adjustment, with the biggest winners being those which have promoted fiat's easy redeemability for bitcoin. Only global good will come from all of this. Good which hardcore crypto enthusiasts have fought everyday to bring to reality.

Never again will currency lending institutions have the power to lend excessively while staying completely immune to any negative crashes resulting from their excesses. Never again will people need to fear the devastating effects of the poor economic policy decisions of the few.

Never again....

Never again.

XI. BITCOIN IS PERFECTION

What other item of value on the planet do you know of; has had as powerful a following as cryptocurrency, and in particular, as bitcoin? What other item has brought out the best of both what humans and technology can offer and which has taken together contributions from dedicated individuals all over the world and combined them to create a free and open decentralized distribution system that works to foster world connectiveness and financial transfer, and which serves all of humanity.

The reason why bitcoin and all the industries surrounding it can be considered as "perfection" is exactly for this reason. It is the cumulative end-product of countless dedicated humans, each with their own skills and abilities, all working towards a shared vision and purpose which is to provide financial freedom to everyone on planet earth, or to at least become wealthy in the process.

The human species is absolutely amazing. There are undoubtedly some who are more amazing than others, but even Satoshi's creation of the bitcoin protocol would not have become as great as it is today, without the contribution of so many others.

To demonstrate clearly this very concept of how many separate (decentralized) humans all working together at a unified and single goal can achieve close to perfection, I draw your attention to a special super mario brothers human speed run video originally published on the 30 May 2021 titled "Super Mario Bros: The Human Limit".

This fascinating video profiles the quest of various humans all over the world to complete a particular super mario brothers game in as short a time as humanly possible. In effect there is a clear goal, and many decentralized and dedicated humans all working towards this goal, which is to attain the fastest possible human time of completing this game.

The key take away from this video is that the fastest possible time to complete this particular game as determined by the officially recognized computer calculated attempt otherwise known as a "tool assisted speedrun" is exactly 4 minutes, 54 seconds, and 26 microseconds. This means that this time is considered as being the "perfect" or "best possible" speed the game can be completed at, should the absolute perfect actions be taken by the gamer at every single microsecond of the game.

Humans have cumulatively as of this date, taken the best possible human made speedrun for this game to within 3 microseconds of absolute perfection in a speedrun that takes 4 minutes, 54 seconds, and 26 microseconds to run perfectly. The cumulative human achieved time is 4 minutes, 54 seconds and 29 microseconds. This feat is absolutely mindblowing considering that the best human speedrun prior to 2010 was over 5 minutes long. And the best human speedrun prior to 1999 was over 7 minutes long.

Many actions done regularly nowadays in record breaking attempts were considered impossible in the past. It was only after many different humans had researched on and then experimented with different aspects of the game that these times were approached. These steps were all documented in the community and more and more attempts were then taken up by other humans.

Some people made programs which let players save game states so they didn't need to play the entire stage from the start and could practice solely on certain tricks or certain areas/ maneuvers of the game. Other people researched and then made new discoveries such as new tricks which people could apply to the speedrun to get a faster time. Yet other people moderated the speedrun game rules and built a community of moderators and judges and also posted results onto leaderboards to track developments.

Some speedrunners ran computer bots to try to discover more consistent ways to complete different stages and different techniques, which then eventually became commonly used. Other

people with programming skills created ROM hacks which gave more information for speedrunners about exactly how fast they were moving during a speedrun which then allowed speedrunners to see more precisely whether they were on a record breaking pace at all times and hence, they could save time by restarting the level back to a previous game state.

All of these examples and parallels can be seen with the bitcoin and altcoin industries. Each new contribution has built on the previous generation of contributions until the seemingly impossible is now commonplace.

Miners, exchanges, contributors, information websites, programmers, security workers, storage companies, and many other groups all with their own specialised areas of expertise, and all focusing on their own areas of contribution and research, have independently and collaboratively created an alternative, secure, censorship resistant, and inclusive system of money that can serve the future needs of all human kind, in our increasingly globalised and connected world.

Bitcoin is therefore, sheer perfection.

- END OF TEASER PREVIEW -

The FULL Part 2 is still in the works and it is emphasized again that every cryptocurrency investor MUST read Part 2 when it comes out.

DISCLAIMER

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