

Bitcoin as Money

Note: generally these nodes aren't quotes. Quotes are marked with '>' or with quote marks ''.

curi max lmf

> Bitcoin is not a commodity money. Its value is meant to come from being a medium of exchange and that's it. That's bad.

bad prep. USG could perma harm BTC. USG couldn't perma harm gold.

in 2010-13, Bitcoin community didn't really have an answer to extreme harm (EMPs, etc)

Can't perma destroy BTC value b/c ppl (in the future) can revive the old blockchain

Max: I don't think it'd be rational for ppl to do that. Even if they did, that'd be creating something rather than preserving old bitcoin.

it's rational to resurrect an old chain for the same reason as keeping the chain running

resurrecting is not worth it for outsiders, tho (ppl who don't have btc keys)

if only the old-guard resurrect the chain, then there's no real value in that network (small, better alternatives; outsiders can start a new chain from scratch)

answered by vested interest
> The reason why (I think?) it's rational to resurrect an old chain is the reason why it's rational for them to keep running the main chain tomorrow. The people maintaining it have a vested interest in maintaining it.

who is "them"

if 'them' means miners in 2021, doesn't address 'old-guard' crit

i don't define it b/c miners maintain BTC directly but users make it valuable

continuity matters

vested interest doesn't explain why ppl would want to rez a dead chain (even if they were prev miners/hodlers)

why do ppl want to continue a chain block-to-block? i.e., a chain "that's been dead for 10 minutes" (block period target)

miners make blocks

miners interested b/c BTC has value per kWh that's better than alternatives

bitcoin has value because [???

claiming USG can perma harm => explain why [???] goes away after X yrs but not 10 min

one reason for [???] is BTC as medium of exch – value comes from ppl who own/use it

those ppl prefer to use BTC over alternatives

ETH can be seen as a commodity

ETH doesn't have value other than as a medium of exchange b/c tx fees (or burn) pays for miners (mb indirectly). Unlike CM, ETH would be worthless if no one else valued it. It's function would cease.

vested interest of maintainers / nodes / miners / etc

today: one reason to use BTC is that it's the most secure chain. that doesn't apply when resurrecting a chain tho.

also the mining rewards would be super low -> problematic for small/young network

security comes from code and miners.

USG can't perma harm either of them.

What's the diff between this and starting a new chain with same distribution of coins?

please explain

identical UTXO set

gotcha. is there an important diff between the two? they seem equivalent

either method could restore some/all value of BTC to owners, "which was my essential point"

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