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Bitcoin industry -- 23. Infighting in the Crypto Bros Family -- Part VI. The Rewriting of the Cryptocurrency Bible -- 24. Central Banks Get into the Act -- 25. The Disruption of the Fractional Banking System -- 26. Shock and Awe and a Call for Regulatory Action -- 27. Bitcoin's Global Reach -- 28. Conclusion.

Sommario/riassunto

There are few innovations that have the potential to revolutionize commerce and have evolved so quickly that there remain significant misunderstandings about their operation, opportunity, and challenges as has Bitcoin in the dozen years since its invention. The potential for banking, transacting, and public recording of important records is profound, but can be displacing if not done with appropriate care, and is downright dangerous if certain pitfalls are not noted and avoided. Among other things, this book proves the existence of a Bitcoin dilemma that challenges the conventional wisdom which mistakenly asserts the incredibly intensive energy consumption in Proof-of-Work cryptocurrency mining will be remedied by more efficient mining machines or sustainable power sources. It shows for the first time within a well-specified economic model of Bitcoin mining that the recent runup in electricity consumption has a simple and inevitable explanation. For a coin with almost completely inelastic supply and steadily increasing demand, the conditions for accelerating electricity demand is consistent with economic theory and may well characterize the future of Bitcoin. The book also demonstrates the counterintuitive result that improvements in mining efficiency, in terms of electricity consumption per terahash of processing power, or decreases in electricity costs as cheaper sustainable energy is diverted to this industry, merely exacerbates the acceleration of energy consumption because of a prisoner's dilemma arms-race-to-the-bottom. The book proposes policy solutions to mitigate this Bitcoin dilemma but note that the mobility of industry capacity which needs but a ready supply of electricity and an Internet connection frustrates local regulation and warrants global solutions. The incredible opportunities of this industry will only be realized if our regulators, legislators, entrepreneurs, and general public garner a more complete and objective understanding of this and other Proof-of-Work mining techniques. The book provides this broader perspective based on the author's research as an economist, his position as a director of a large regional bank, his understanding as a technologist and as an environmental and sustainability researcher, and his public policy experience as a mayor who has also written books and articles about public policy and public finance. Colin L. Read teaches Money and Banking and Sustainability at SUNY Plattsburgh. He has written a dozen books on finance and economics, and also served as Mayor of the City of Plattsburgh when his Northern New York community was inundated with Bitcoin miners. His unique story is just the beginning. .