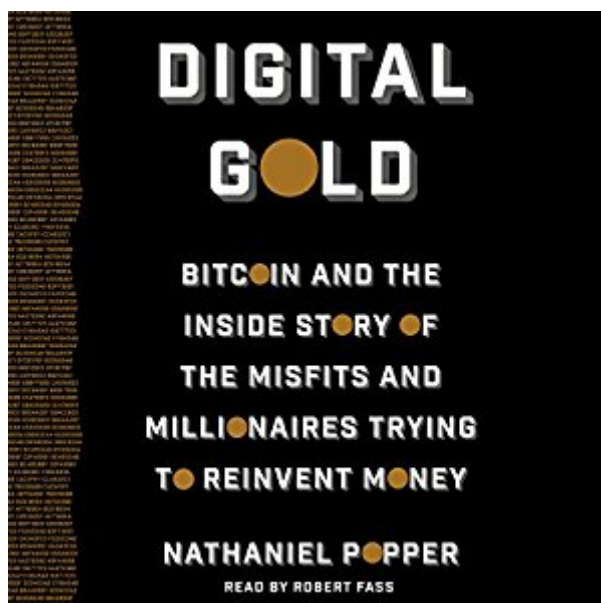


The book was found

Digital Gold: Bitcoin And The Inside Story Of The Misfits And Millionaires Trying To Reinvent Money



Synopsis

A New York Times technology and business reporter charts the dramatic rise of Bitcoin and the fascinating personalities who are striving to create a new global money for the Internet age. Digital Gold is New York Times reporter Nathaniel Popper's brilliant and engrossing history of Bitcoin, the landmark digital money and financial technology that has spawned a global social movement. The notion of a new currency, maintained by the computers of users around the world, has been the butt of many jokes, but that has not stopped it from growing into a technology worth billions of dollars, supported by the hordes of followers who have come to view it as the most important new idea since the creation of the Internet. Believers from Beijing to Buenos Aires see the potential for a financial system free from banks and governments. More than just a tech industry fad, Bitcoin has threatened to decentralize some of society's most basic institutions. An unusual tale of group invention, Digital Gold charts the rise of the Bitcoin technology through the eyes of the movement's colorful central characters, including a British anarchist, an Argentinian millionaire, a Chinese entrepreneur, Tyler and Cameron Winklevoss, and Bitcoin's elusive creator, Satoshi Nakamoto. Already Bitcoin has led to untold riches for some and prison terms for others.

Book Information

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Customer Reviews

If you've ever thought much about money, you may have wondered what gives it its value, especially if you're aware that Richard Nixon took the dollar off the Gold Standard more than forty years ago. And if you're at all involved in the world of finance and investment, you know

perfectly well that very little money is tangible in any way: it's almost all electrons, whizzing around the Internet at unspeakable speeds and the ways in which we store and transfer money (bank accounts, credit and debit cards, checks, cash) are all notoriously vulnerable to loss, theft, and misappropriation. Wouldn't it stand to reason in this age of the Internet that there should be a better, faster, more secure, and more reliable way to transact business? That's the thinking that has led many venturesome individuals to create alternative currencies. Traditionally and unsurprisingly most of these alternative currencies have been paper-based. (Yes, there are dozens of them.) In recent times, though, especially since the advent of the Internet, innovative thinkers have been programming computers to create entirely new forms of money that are completely divorced from material reality. After all, there are just three fundamental functions that money must perform: providing a medium of exchange, a unit for measuring the cost of goods, and an asset where value can be stored. And none of these requires that money must be something you can hold in your hands. Enter Bitcoin, the best-known of a long line of software-based alternative currencies. Introduced in 2009 by someone using the name Satoshi Nakamoto (probably a pseudonym), Bitcoin has attracted more media attention than all the other alternative approaches combined.

If the Internet had been invented before the discovery of GOLD, the Aztecs would have etched Block Chains on their monuments. You'll have to read this book to get the joke—however lame. I am a 30-year+ veteran of retail financial services. No, not a Quant who devises algorithms; I deal with Moms and Pops and deliver understandable solutions. So, what's with this Bitcoin thing? I needed to know what was going on. With the likes of Sir Richard Branson and other highly sophisticated and moneyed proponents of Bitcoin, I am reminded of the early stages of the Internet when a client commented to me, "if I meet someone, professionally, who concedes that he is not online" then I fairly dismiss him. (I, of course, was very "online".) I've always maintained that "if humans invented it, then humans should be able to understand it". This book not only explains Bitcoin, this book is an historical compendium of Bitcoin's embryonic journey to date. I had been reading, collaterally, the 2-part insertion in WIRED magazine about Silk Road, the internet drug site using Bitcoins to trade—wow, did I get confused as to who did what to whom! Popper, (Digital Gold Author) really did a yeoman's job of articulating the timeline, whys, and the wherefores of the Bitcoin market. To convince me of the global demand of a digital commodity (an important distinction from "currency") I only had to read about the Argentinian entrepreneur, Wences, who recounts his days as a boy at the grocery store with his mother. Carrying bags of

currency into the store, they would fill shopping carts and if any cash was left over, they would go back to the shelves to spend it all.

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