The Bitcoin Standard: The Decentralized Alternative to Central Banking

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By Saifedean Ammous

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"Bitcoin has no owner, no authority that can decide on its fate. It is owned by the crowd, its users. And it now has a track record of several years, enough for it to be an animal in its own right. Its mere existence is an insurance policy that will remind governments that the last object the establishment could control, namely, the currency, is no longer their monopoly. This gives us, the crowd, an insurance policy against an Orwellian future."

—From the Foreword by Nassim Nicholas Taleb

In *The Bitcoin Standard*, economist Saifedean Ammous walks readers through the fascinating history of the technologies of money - from primitive systems of trading limestones and seashells, to metals, coins, the gold standard, and modern government debt. He explores what gave these technologies their monetary role, how they lost it, what that teaches us about the desirable features of money, and how Bitcoin is designed to improve on these.

Explaining the economic, social, cultural, and political benefits of sound money over unsound money, Ammous discusses the potential role Bitcoin could play in the digital economy of the future.

Rather than as a currency for criminals or a cheap mass consumer payment network, he argues that Bitcoin is emerging as a decentralized, politically neutral, free-market alternative to national central banks, with potentially enormous implications for individual freedom and prosperity.

The final chapter explores some of the most common questions surrounding Bitcoin: Is Bitcoin mining a waste of energy? Is Bitcoin for criminals? Who controls Bitcoin, and can they change it if they please? How can Bitcoin be killed? And what to make of all the thousands of Bitcoin knock-offs, and the many supposed applications of Bitcoin’s ‘blockchain technology’?

Whether the reader is an investor or just has a general interest in the topic, *The Bitcoin Standard* is an essential resource for anyone looking for a clear understanding of this new digital money.

*The Bitcoin Standard* will be published in the UK in June 2018 and will be available wherever books and ebooks are sold.

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About the author:

SAIFEDEAN AMMOUS, PhD, is a Professor of Economics at the Lebanese American University, and member of the Center on Capitalism and Society at Columbia University. He holds a PhD in Sustainable Development from Columbia University.

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