

# THE FUTURE OF MONEY

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With the advent of Bitcoin, we've seen some very significant events, pros and cons, things that have worked and haven't worked, but, what it really did was open everyone's mind to the simple concept that money actually is a store of value that doesn't have to be the way that we think about it.

Today, we store our value around the globe primarily in currencies that are connected to political systems, and so there's an entire framework behind the currencies that we use today that Bitcoin actually, in some ways, captured the imagination of everyone for it to be unleashed from a lot of the noise.

If you think about technology and what it's doing for every industry, but certainly in the financial system, is making the system less frictional.

We transfer information around the Internet, why couldn't we transfer value around the Internet? And so, moving value from individual to individual or institution to institution without that unit of value being predefined in a political system was very eye-opening. And, I think that the pros and the cons of it are—there's a long list on each side—I think that what we're going to learn is that in a future state, we're going to actually find a lot of things about it that we like.

Even governments like the fact that transactions are now traceable. In a world where we use a digital currency, the transactions, and all the transactions that occur, you can't leave the system without a transaction that we actually can monitor value flows around the global economy. I think it's likely that regulators will always want to have some way to manage the flow of value in their system, but an international digital currency, where transactions were easier to effect, that actually might be the lesson from that period when we were all focused on Bitcoin, is that there is something appealing about that. Even to regulators. They could trace those transactions.

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