



The Anatomy of a Money-like Informational Commodity: A Study of Bitcoin

Tim Swanson

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In addition to providing a copious literature review of relevant academic publications Tim Swanson interviews over 20 experts, developers, entrepreneurs and attorneys to find out how the underlying anatomy of the world's first money-like informational commodity behaves.

Dispensing of partisanship, Swanson examines how Bitcoin and the incentives created by its design interact with the real-world economy. While numerous books and papers have been published and selectively focus on one or two areas of Bitcoin, he uses a multidimensional approach highlighting areas that have been understudied. This includes the real financial costs of mining, chronically unfunded public goods and the internal static economy the protocol encompasses.

Throughout the book, Swanson provides voluminous references for fact-checking, allowing readers to cut through rhetoric and find out what is really going on within the blockchain. Consequently, he argues that while blockchains themselves have a number of unique use-cases, bitcoin the currency is likely overhyped and will be unable to be used for the bevy of tasks Bitcoin proponents want it to.

Other compelling highlights include: TCP/IP is a poor analogy and facsimile for describing the inelastic economy, adoption rates are relatively low, mining centralization will likely continue, the Chinese market place was under-appreciated by the rest of the world, attorney's will not be replaced by cryptolegders and BitLicenses will likely bring "taxi medallion" behavior to the marketplace. This includes further collusion and potential cartelization of the network itself as the barriers to entry will rise accordingly due to capital requirements.

In this journey he also highlights several innovations that this new technology has provided to both the consumer and enterprise marketplace including hierarchical, deterministic and multisignature wallets as well as transparency applications for NGOs and supply chains.

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