
From: [REDACTED]
Sent: Wednesday, August 19, 2015 12:37 PM
To: Jeffrey Epstein
Subject: Bitcoin is on the verge of a constitutional crisis

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> Bitcoin is on the verge of a constitutional crisis By Timothy B. Lee
> Aug 18 2015
> <<http://www.vox.com/2015/8/18/9168977/bitcoin-constitutional-crisis>>
>
> The Bitcoin community is facing one of the most momentous decisions in its six-year history. The Bitcoin network is running out of spare capacity, and two increasingly divided camps disagree about what, if anything, to do about the problem.
>
> If these two sides fail to reach a consensus, the Bitcoin network could — according to one side, at least — slowly grind to a halt as the number of transactions exceeds the network's capacity to process them. Even worse, if a fix for this problem is forced through prematurely, it could split the Bitcoin network in two and permanently damage public trust in the network.
>
> The argument is the closest thing the Bitcoin community has had to a constitutional crisis. Bitcoiners are trying to figure out who, if anyone, has the authority to make technical changes to the Bitcoin network's foundations. So far, neither side in the increasingly heated debate has shown much willingness to compromise.
>
> The Bitcoin network is running out of capacity
>
> The Bitcoin network processes transactions in units called "blocks," which are created about every 10 minutes. To prevent malicious parties from clogging up the system with spam, the original Bitcoin software limited the size of each block to one megabyte, which corresponds to a few thousand transactions. When Bitcoin was created in 2009, that left plenty of room for growth.
>
> But Bitcoin usage has been growing, bringing the network closer and closer to its maximum capacity. Right now, the network is only 30 to 40 percent full on average, but it sometimes gets congested during periods of high demand causing delays for users. And if current growth continues, things could get a lot worse in the next year or two, as the network gets closer to 100 percent capacity.
>
> And if Bitcoin is going to become a mainstream payment platform, it's going to have to grow a lot more. Bitcoin handles tens of thousands of transactions per day. Visa handles tens of millions. To compete with Visa and other mainstream payment technologies, the network is going to need more capacity.
>
> Changing the limit is easy — if everyone agrees
>
> The limit is just a number in the Bitcoin software. If that number were changed to a higher value, the Bitcoin network would have more capacity.
>
> The difficulty is that this only works if everyone agrees to raise the limit. The Bitcoin network is built on consensus. If some parts of the Bitcoin network raise the limit and others don't, the network would be split in two. Having two

competing versions of the Bitcoin network running simultaneously would be catastrophic. It would destroy trust in the Bitcoin network, since users could never be sure which transactions were official. And it would likely cause the value of bitcoins — the unit of currency — to plunge, as people questioned whether the network had a future at all.

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>
> [snip]
>
>
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  <integer>107008</integer>
  <key>date-last-viewed</key>
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  <key>date-received</key>
  <integer>1439987831</integer>
  <key>flags</key>
  <integer>8590195713</integer>
  <key>gmail-label-ids</key>
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