cool, I'll buy it

On 18/lug/2014, at 17:32, jeffrey E. <jeevacation@gmail.com> wrote:

> yes, read the autobigraphy of money
>
>
> On Fri, Jul 18, 2014 at 3:25 PM, Vincenzo Iozzo < ████████████████ =rote:
> I thought a bit about this. Let me see if I understand what that =entence means:
>
> Money has no intrinsic value (even when it was linked to gold, the =ntrinsic value was debatable) , fundamentally the value is given by two =hings:
> 1) Wide acceptance as an exchange medium
> 2) Trust in the country that prints the currency
>
> On top of that there's a lot of anchoring and other cognitive biases =hat cause the currency to oscillate in value.
> So in a way, money is a very simplified legal contract between =ultiple parties that is ultimately both enforced and backed by a =ation-state (the 'trust' in the nation-state acts as the collateral).
>
> Is this what you meant?
>
> If that's the case there are a few interesting consequences:
> 1) Paradoxically Bitcoin has more intrinsic value than nation-state
> =acked currencies. That is because mining bitcoins require natural
> =esources that are limited&useful and hence valuable
> 2) In this game (and I think by extension in the stock market game as
> =ell) deception plays a significant role. You can make a currency
> swing =f you can mess with the cognitive biases involved in the
> valuation of =he currency
> 3) At any given point in time you could replace any currency with =omething else as long as you can convince people that that something =lse is both backed and enforced by a 'greater force' (in the bitcoin =ase, that would be cryptography). The easier it is to explain the =greater force' the easier the adoption of that 'something else'
>
> Now one obvious way to make money out of this would be to play the =eception/cognitive bias game. I think a lot of that is made illegal by =he various law against market manipulation, insider trading and what =ot.
> The question is: what is not covered?
>
> Obviously the other way would be to create another currency, own part
> =f it and then resell it once it appreciates in value
>
> Am I making sense?
>
> Vincenzo

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        <key>date-received</key>
        <integer>1405719251</integer>
        <key>flags</key>
        <integer>8590195713</integer>
        <key>gmail-label-ids</key>
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        </array>
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        <string>424840</string>
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