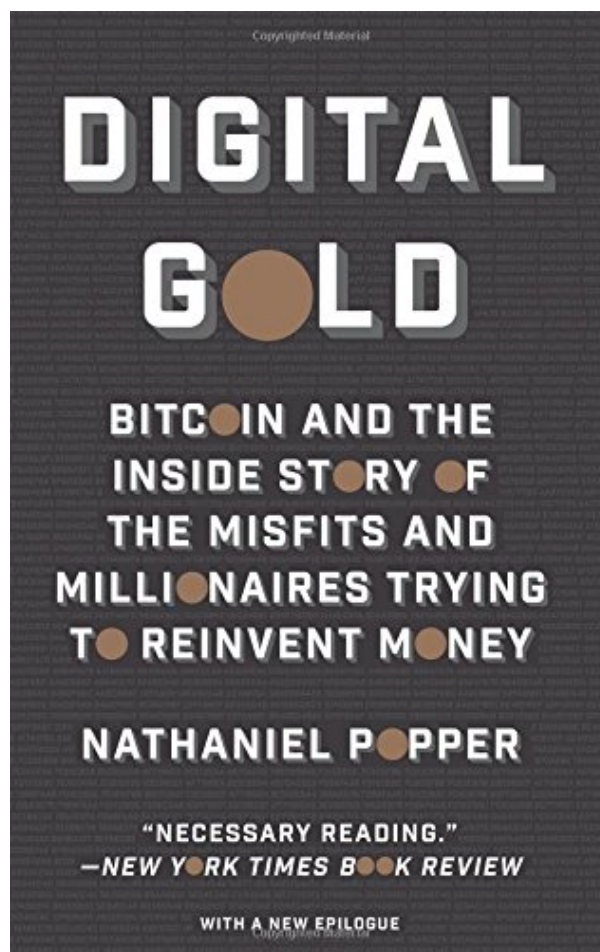


**DIGITAL GOLD: BITCOIN AND THE INSIDE
STORY OF THE MISFITS AND
MILLIONAIRES TRYING TO REINVENT
MONEY BY NATHANIEL POPPER**



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"NECESSARY READING."
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Believers from Beijing to Buenos Aires see the potential for a financial system free from banks and governments, and a new global currency for the digital age. An unusual tale of group invention, Digital Gold tells the story of the colorful characters who have built Bitcoin, including a Finnish college student; an Argentinian millionaire; a Chinese entrepreneur; Tyler and Cameron Winklevoss; Bitcoin’s elusive creator, Satoshi Nakamoto; and the founder of the Silk Road online drug market, Ross Ulbricht.

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New York Times Book Review Editor's Choice

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A New York Times technology and business reporter charts the dramatic rise of Bitcoin and the fascinating personalities who are striving to create a new global money for the Internet age.

Digital Gold is New York Times reporter Nathaniel Popper's brilliant and engrossing history of Bitcoin, the landmark digital money and financial technology that has spawned a global social movement.

The notion of a new currency, maintained by the computers of users around the world, has been the butt of many jokes, but that has not stopped it from growing into a technology worth billions of dollars, supported by the hordes of followers who have come to view it as the most important new idea since the creation of the Internet. Believers from Beijing to Buenos Aires see the potential for a financial system free from banks and governments. More than just a tech industry fad, Bitcoin has threatened to decentralize some of society's most basic institutions.

An unusual tale of group invention, Digital Gold charts the rise of the Bitcoin technology through the eyes of the movement's colorful central characters, including an Argentinian millionaire, a Chinese entrepreneur, Tyler and Cameron Winklevoss, and Bitcoin's elusive creator, Satoshi Nakamoto. Already, Bitcoin has led to untold riches for some, and prison terms for others.

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Most helpful customer reviews

37 of 37 people found the following review helpful.

Excellent journalism about bitcoin subculture

By Cemil Sinasi Turun

This book is standing out among other bitcoin books recently published in one important difference: This one is the result of genuine journalism. The writer is not here for attracting the techie crowd who are interested in the fortunes of mining bitcoins every 10 minutes or so. But he does a very good job of digging all the key people (arguably even the main character, Mr Satoshi himself) and putting events in a time-line starting from day one, from early 2009.

Before this book, I read three other bitcoin/blockchain books, watched the documentary (*The Rise and Rise of Bitcoin*) and read lots of web site articles and blogs. I heard lots of things about the main characters, Satoshi, Gavin, Hal, Ross, Erik, Wences, Winkelvii, Charlie etc. but after Popper's book, all of them are now linked in an organized story line and they came alive in my mind. In a way this book reads like fiction, almost like the script of an HBO mini series. But all of the events are real and the characters are actual living human beings, sometimes with sad endings.

I wonder if the FBI had ever used description of some events in this book as evidence? Or just the opposite, did Popper use legal documents or police reports. How on the earth did he find out all the details of the life of the founder of Silk Road? (Like the thoughts of his former girlfriends) Or details about the "super secret" meeting of Allen & Co? Wow! I am shocked, this is journalism at its best, applied to a favourite but difficult to understand contemporary subject.

Bottom line: The book is an example of very fine writing and detailed reporting of the bitcoin subculture.

Not a book to learn how to mine bitcoins or where to buy them.

9 of 9 people found the following review helpful.

A fascinating story, well told

By Mal Warwick

If you've ever thought much about money, you may have wondered what gives it its value, especially if you're aware that Richard Nixon took the dollar off the Gold Standard more than forty years ago. And if you're at all involved in the world of finance and investment, you know perfectly well that very little money is tangible in any way: it's almost all electrons, whizzing around the Internet at unspeakable speeds — and the ways in which we store and transfer money (bank accounts, credit and debit cards, checks, cash) are all notoriously vulnerable to loss, theft, and misappropriation. Wouldn't it stand to reason in this age of the Internet that there should be a better, faster, more secure, and more reliable way to transact business?

That's the thinking that has led many venturesome individuals to create alternative currencies. Traditionally — and unsurprisingly — most of these alternative currencies have been paper-based. (Yes, there are dozens of them.) In recent times, though, especially since the advent of the Internet, innovative thinkers have been programming computers to create entirely new forms of money that are completely divorced from material reality. After all, there are just three fundamental functions that money must perform: “providing a medium of exchange, a unit for measuring the cost of goods, and an asset where value can be stored.” And none of these requires that money must be something you can hold in your hands.

Enter Bitcoin, the best-known of a long line of software-based alternative currencies. Introduced in 2009 by someone using the name Satoshi Nakamoto (probably a pseudonym), Bitcoin has attracted more media attention than all the other alternative approaches combined. The early adopters of Bitcoins were self-styled libertarians who saw the new currency as a way to free society from the grip of government everywhere. However, Bitcoins didn't rise to the attention of many others until one early adopter — an anarchist, really, despite what he might have called himself — set up a website for drug dealers and arms traffickers called Silk Road. The enormous traffic in Bitcoins created by Silk Road raised the level of activity manyfold and helped Bitcoin gain wider acceptance.

Later, more mainstream investors and entrepreneurs became involved in the Bitcoin phenomenon, and government agencies inevitably took notice. “The unmistakable irony of these wild days,” writes Nathaniel Popper in *Digital Gold*, “was that a technology that had been designed, in no small part, to circumvent government power was now becoming largely driven by and dependent on the attitudes of government officials.” Not just in the United States, either. The Chinese government cast an even more jaundiced eye on Bitcoins than the U.S. government.

As the word about Bitcoin spread through the financial marketplace, word leaked out that JPMorgan “began secretly working with the other major banks in the country . . . on a bold experimental effort to create [a system based on the technology behind Bitcoin] that would be jointly run by the computers of the largest banks and serve as the backbone for a new, instant payment system that might replace Visa, MasterCard, and wire transfers.” In other words, what began as a libertarian and anarchist effort to seize power from the hands of the Federal Reserve Bank, Wall Street, and the other arbiters of our financial lives might end up granting them even more power!

“[T]he system was set up so that, like gold,” Popper explains, “Bitcoins would always be scarce — only 21 million of them would ever be released — and hard to counterfeit. . . With a hard cap on the number of Bitcoins, users could reasonably believe that Bitcoins would become harder to get over time and thus would go up in value.” In fact, though Bitcoins were worthless when first created, the going price at this writing is

now \$235, having topped out last year at nearly \$1,200. The price of Bitcoins is volatile, to say the least.

Just in case you're thinking of taking a flyer and filling your piggy bank with Bitcoins, you might ponder its vulnerability. "Bitcoin itself is always one big hack away from total failure," as Popper writes. On several occasions, hackers have raised questions about the security of the currency: the holes they uncovered have been plugged, but it's anyone's guess whether there's more to be discovered.

Digital Gold represents a thorough job of research. Its picture of the many strange characters who have played seminal roles in the development of Bitcoin is colorful — worth reading for its entertainment value alone. If you're interested in finance and money, you'll enjoy this book.

7 of 7 people found the following review helpful.

Don't miss the train.

By G. Heyworth

If the Internet had been invented before the discovery of GOLD, the Aztecs would have etched Block Chains on their monuments. You'll have to read this book to get the joke...however lame.

I am a 30-year+ veteran of retail financial services. No, not a Quant who devises algorithms; I deal with Moms 'n' Pops and deliver understandable solutions.

So, what's with this Bitcoin thing? I needed to know what was going on. With the likes of Sir Richard Branson and other highly sophisticated and moneyed proponents of Bitcoin, I am reminded of the early stages of the Internet when a client commented to me, 'if I meet someone, professionally, who concedes that he is not "online" then I fairly dismiss him. (I, of course, was very "online".)

I've always maintained that 'if humans invented it, then humans should be able to understand it'.

This book not only explains Bitcoin, this book is an historical compendium of Bitcoin's embryonic journey to date. I had been reading, collaterally, the 2-part insertion in WIRED magazine about Silk Road, the internet drug site using Bitcoins to trade...wow, did I get confused as to who did what to whom! Popper, (Digital Gold Author) really did a yeoman's job of articulating the timeline, whys, and the wherefores of the Bitcoin market.

To convince me of the global demand of a digital commodity (an important distinction from "currency") I only had to read about the Argentinian entrepreneur, Wences, who recounts his days as a boy at the grocery store with his mother. Carrying bags of currency into the store, they would fill shopping carts and if any cash was left over, they would go back to the shelves to spend it all. The point made was that if the cash stayed in a closet for a week, items on the grocery shelf would have been priced higher due to rampant inflation in Argentina.

Another epiphany for me was the hypothetical example of an airliner crash survivor in the Andes Mountains. The aircraft's cargo hold has split open to reveal gold bullion and bags of currency. Which is more valuable? The currency, because you can burn it for warmth.

Ensnared in the comfort and economic stability of the dollar-denominated United States, we Americans are hard pressed to imagine the horrific political and financial instabilities around the globe. Bitcoin, as a global commodity has the potential to be a godsend to all global trade, not just in the disparate economies that are so horribly dysfunctional.

The train is at the station. By reading this book about Bitcoin, I feel confident of my not missing it.

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