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Working Title:

"Fighting Economic Privilege with a Protocol: A Qualitative Analysis of Bitcoin's Potential to Propagate Sound Money and Banking Worldwide"

In *Economic Freedom and Interventionism*, Ludwig von Mises clearly explains that the efforts of sovereign government to improve the lives of their constituents around the globe are “not only vain but directly pernicious.” A more perfect description for the status quo system of banking and finance around the world cannot be found. A myriad of false promises of security, legality, and institutional integrity via practices originating from the Bank Secrecy Act of 1970 (BSA) create a “directly pernicious” system that enables the crimes it claims to prevent while excluding billions of suffering, impoverished individuals—the “unbanked” and “under-banked”—from participating. Even worse, the ability to participate in the global economy is predicated on the privileged access to education, income, accreditation, notarized identification documents, and a litany of other arbitrary or useless standards.

Mises explains the singular catalyst for improve one's life: uninhibited accumulation of capital. And a seismic shift that already rattles the centuries-old practices of traditional banking and finance was unleashed in January 2009 but a person or persons operating under the pseudonym Satoshi Nakamoto. Their invention—Bitcoin—is the first instantiation of digitally scarce, immutable, fully-programmable, inherently borderless, sound money which will be (and already is) used around the world. Bitcoin will, moreover, re-purpose modern banks as Bitcoin-backed institutions to accelerate the scaling and efficiency of the Bitcoin network.

After a brief explanation of the BSA and the unethical, exclusionary and inefficient system of banking it has created, I will briefly introduce Bitcoin (the payment network and the native “cryptocurrency”). I will explain the currency satisfies the Austrian ideals of sound money, and how the payment network can re-purpose (not eliminate) modern banks, include billions of unbanked people in the global economy. I will also address a few contemporary concerns propagated by mainstream media outlets, institutional investors, and government officials about the allegedly inherent problems, failings, and future weaknesses of the system.

As cryptographic money, Bitcoin is the next step in the evolutionary process of money. This step will on-board billions of people to the world economy who are currently excluded and forced to use hyper-inflationary or otherwise unstable fiat currencies. These people finally have an opportunity to opt-in to a decentralized, open, secure platform for economic exchange. Bitcoin promises financial liberation for the unbanked and sound money and mathematically-secured responsible banking for everyone.