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### Introduction to The Political Economy and Feasibility of Bitcoin and Cryptocurrencies

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## **Introduction to The Political Economy and Feasibility of Bitcoin and Cryptocurrencies**

### **Disciplines**

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Cover image: Wikimedia Commons. Political cartoon of Scottish speculator John Law. Originally published in 1720, source *Het Grootte Tafereel der Dwaasheid*. This scan is from *Harper's New Monthly Magazine*, No. 301, June, 1875.


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# Preface

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For decades now, I have taught courses and written books and various articles in the field of the History of Economic Thought. For the last half dozen years or so, I have also been an economic advisor to various entrepreneurs and projectors in the nascent bitcoin/cryptocurrency community. Knowing my interests, I was asked to give a paper on this topic at the European Society for the History of Economic Thought in Sofia, Bulgaria scheduled for May 2020. The ensuing pandemic gave me the opportunity and time to reflect much more extensively on this topic. This book is the result.

The original audience for this work was therefore members of the international history of economic thought community interested in its relevance to contemporary economic theory, public policy, and political economy in general; and the broad ramifications emanating from the dramatic emergence of bitcoin and cryptocurrencies in particular. Yet, many other sectors of the reading public may be keenly interested in this work. They include:

- a. in a sense, going the other way, economic theorists also interested in the history of economic thought and its applicability to public policy and political economy in general – and the potential possible profound changes bitcoins and cryptocurrencies present in particular;
- b. general economists interested in bitcoin, cryptocurrency and public policy;
- c. members of the political science and political theory academic communities keenly interested in the relevance of such thinkers as Aristotle, Marx, Rothbard, Hayek, and so on to these issues in public policy and political economy;
- d. members of cognate fields to economics, in, for example, philosophy, sociology and history may also be interested in this study, given the possible profound societal changes which the production of private non-sovereign internet fiat monies present;
- e. members of the bitcoin and cryptocurrency communities interested in the economic theory underpinning their various entrepreneurial and ideological schemes and endeavours;
- f. various public policy makers.

Finally, there are many young students, budding scholars, activists, and concerned young people in general who, as one reviewer wrote, believe bitcoins and cryptocurrencies “will be the ‘next big thing’ to change how our monetary and financial system work”. Members of the younger generations may find this book worth their time and effort to study.

All these various audiences will find much deep, heavy, yet quite nourishing food for thought by pondering what people such as Aristotle, Smith, Marx, Hayek and others had to say about money: what it is, how it functions, what it is made of, what it ought to be made of; and how as part of the economy and society it changes the total economy and society as well. And by then considering what these theories suggest for the political economy, feasibility and possible future implications of bitcoins and cryptocurrencies for this so far quite turbulent 21st century.

As a member of the post-World War II US baby boom generation, I must admit that I still find this new entire world of bitcoins and cryptocurrencies to be rather weird; even a bit bizarre. Yet, I also find so much of recent years to be rather weird and a bit bizarre: the return of an old-fashioned pandemic; the return and rise of religious superstition, fanaticism and wars in the US and beyond; the return of extensive, blatant Jew-hatred; an attempted coup by a US President and a storming of the US capitol by his followers – many of whom are definitely bizarre; bizarre weather and forest fires apparently caused by humans changing the earth’s climate; and more. Therefore, in this sense, bitcoins, cryptocurrencies, attempts to build and profit from the creation of non-sovereign private fiat currencies on the internet – from my perspective, these all certainly fit right in with the *spirit* of the current age.

In any event, the possible various implications of bitcoin and cryptocurrencies is a wonderful, challenging field to witness and ponder from an economics as a branch of social theory point of view – which is what this book does. Reflections on this new ecosystem quickly lead the mind to reflect upon many other interrelated domains. Moreover, of course, this new ecosystem is full of financial opportunities for the adroit, the clever and the swift; and deep financial pitfalls as well.

Thus, as the pseudo-Chinese curse has it, “may you live in interesting times”. So we do, like it or not.

# Acknowledgements

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I wish to thank Ecem Okan, Daniel Diatkine, and André Lapidus for their comments on earlier versions of this work. My thanks also go to Alexander H. Pack, one of the first venture capitalists in this ecosystem, for his enthusiasm, guidance and help.

Spencer J. Pack  
Branford Connecticut  
October 1, 2021

# 1. Introduction to *The Political Economy and Feasibility of Bitcoin and Cryptocurrencies*

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The rise of bitcoin and other cryptocurrencies during the past decade or so has been spectacular. Among other things, it has been a source of surprise, wonder, and admiration: hence, by Adam Smith's reckoning, a quite worthy subject for philosophical or scientific investigation.<sup>1</sup> On the other hand, it has also been the source of disdain, fear, and incredulousness. How can something which is basically just made up computer code, existing in cyberspace, a mere virtual world, be "money", have any "real value" at all, and not, really, be worth zero, nada, nothing? A variant of this position can be found in the eminent economist Nouriel Roubini (who is certainly an expert on financial improprieties and scams) in his frankly titled testimony to the US Senate Committee on Banking, Housing and Community Affairs, "Crypto is the Mother of All Scams and (Now Busted) Bubbles While Blockchain is the Most Over-Hyped Technology, No Better than a Spreadsheet/Database" (Roubini, 2018).

Indeed, from an economist's perspective, there are strong, first impression reasons for supposing that the price or value of a cryptocurrency ought to be zero. According to the classical tradition of modern economic thought (which may be conveniently characterized from Adam Smith up to and including Karl Marx), the value or price of a commodity should, in competitive conditions, equal the cost of producing or reproducing it (see, e.g. Walsh and Gram, 1980; also Dobb 1973). Since the cost of producing or, more accurately, reproducing this computer code is basically zero, so should its value or price.

Similarly, by neoclassical economic reasoning, there are strong reasons for supposing that in perfect competition, the value of a good should equal the marginal cost of producing that good. Again, since the marginal cost of producing a cryptocurrency is basically zero, that should also be its value or price.

Of course, both these first impressions are misleading. As emphasized more by the Austrian school of thought (and generally implicitly assumed by both the classical and mainstream neoclassical schools), if there is "demand" for

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<sup>1</sup> Smith 1980: 34–53; "The Principles Which Lead and Direct Philosophical Enquiries; Illustrated by the History of Astronomy", Sections I–III.

a good, if that good has “utility” for at least some members of the market, and its supply can be kept limited, then that good will have a positive price. Thus, the key questions on the supply side of the price determination of this category of goods would be the degree and effectiveness of monopolization in producing (or releasing) the good to the market. Obviously, models of monopoly, duopoly and imperfect competition would be relevant here – standard fare in the microeconomist’s toolkit. Relevant also might be the practical workings of the art market. There the supply of an artist’s work can be limited by the artist, the artist’s dealers, or, ultimately, the death of the artist.<sup>2</sup> Moreover, as the brilliant classical economist David Ricardo, at the very beginning of his *Principles of Political Economy and Taxation*, explicitly pointed out, his “principles” did not apply to “some rare statues and pictures, scarce books and coins, wines of a peculiar quality, which can be made only from grapes grown on a particular soil” (Ricardo, 1951: 12). Marx himself pretty much made the same point.<sup>3</sup> Hence, analytically (and perhaps aesthetically), bitcoins and cryptocurrencies may be compared to rare works of art and mighty fine wine – which is certainly the position held by some crypto aficionados.

To some extent, there is also a generational issue here. Older people, say those of the post-war baby boom generation (including the present author), have tended to regard what occurs merely in cyberspace as not quite real – and hence bitcoins and cryptocurrencies to be most likely worthless; younger generations otherwise. Indeed, when I was approached several years ago about the desirability of investing in cryptocurrencies, my opinion was quite Roubinian; upon further thought and reflection, it is now much more Smithian. Certainly, we have fascinating food for philosophical and scientific investigation.

Moreover, as the popularity of movies such as *The Matrix* and *Avatar*, particularly among the younger generations, attests, there is much interest in the ontological question of what is more real, or what is real at all – the apparent land of the apparent living, or some sort of variant computer-generated worlds? Ontological questions such as this harken back in the Western World at least to Plato, and his theory of the ideal forms. For Plato, what is most essential, hence most real, are ideal forms, which do not reside in the physical world. Our physical world, and us inhabitants of it, are mere pale shadows or images of that ultimate reality. By this train of thought, bitcoins and cryptocurrencies

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<sup>2</sup> See, for example, Robertson (2005), also Schapiro (1994).

<sup>3</sup> “[I]t should be borne in mind ... that the price of things which have in themselves no value, i.e. are not the product of labour, or which at least cannot be reproduced by labour, such as antiques and works of art by certain masters, etc., may be determined by many fortuitous combinations. In order to sell a thing, nothing more is required than its capacity to be monopolised and alienated” (1967b: 633).

could easily be viewed to be more real or essential than other previous forms of money.<sup>4</sup>

Yet, this book is not written by a trained philosopher, and I shall henceforth try to steer clear of this explicit ontological line of thought. Instead, I will now turn to another philosopher, Plato's great student Aristotle, who is generally held to also be the first major contributor to earthly monetary theory.

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<sup>4</sup> This train of thought is quite likely also the basis for Aristotle's formal cause, the most perplexing and obscure of Aristotle's four causes.

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