Twitter Thread by Rocketboom



Rocketboom
@Rocketboom

Hello and good Friday, January 28, 2021, I’m Drew and this is Rocketboom [chair breaks]

I see many people are missing why ‘digital currency’, e.g. #Bitcoin is an important disruption in the world. It's not actually about stock trading. It’s waaaaaaaaaay bigger than that.

I USED TO DO A THING. I wrote scripts to break down these kinds of topics. I felt compelled to come back out and explain because its such a big idea...and too many people are not seeing it.

TLDR; Digital currencies allow people living in impoverished nations to transcend the failures of their individual governments, such that their work and purchase power becomes more equal in potential to those in the wealthiest countries.

Examples are always nice. Lets. [cut to voice over]

Imagine you live in Syria. You have a job as a web developer. Your clients are in Syria & you get paid in Syrian Pounds. Things are going great but suddenly, your country falls into civil war & the value of everything plummets as inflation skyrockets.

You are lucky to maintain your job and you are making the same amount of money, but each day your ability to purchase goes down. Eggs used to be 1000 Pounds, now they are 2000.

Even though your salary is constant, you have lost half your value and must work twice as much now to afford what you used to.

Each country with its currency is like a company with a stock. If the country is operating well, producing & distributing efficiently & effectively, the people may enjoy a wealthier lifestyle. Like Google! Where employees have options, and free gourmet buffets.

If a country is unable to manage its business, the people go down with the country. Like the New York Times! Where they fire you just for having a feeling. But while you can still write, it's a matter of luck what country you get born into.

The Syrian developer may have little to no control over the decisions their government makes, but! And this a big idea: the developer in Syria can decide to use a different currency.

Instead of keeping the money in Syrian Pounds in a mattress or a savings account with a fixed annual interest, if instead the money is put into an account with a stronger currency, even with the same fixed interest, there will be way more purchasing power.

In fact, by using a stronger, more stable currency, the developer's purchasing power will go up the more their country goes down!

Imagine now that the entire world uses a single currency! THIS IS THE BIG IDEA! It doesn't matter if it's bitcoin, gold, or whatever. We would all share the same playing field, all around the world.

We would all become diversified based on the world itself, not just the success or failure of our own country. There will always be inequality, which may never go away, though, the beauty of digital currency is that it opens the flood gates to enjoy prosperity from anywhere.

There needn't be a single currency, there could be many to choose from if you are feeling lucky (as a gentleman I prefer #Dogecoin).

WIll the world change in this way? It's already happening. Developers in Syria do work for clients in other countries and get paid in other currencies, and often prefer not to convert it to their own, unless they absolutely must.

The store owner down the street can setup to accept bitcoins in a few minutes, and their patrons can use their coins to pay for their goods, completely bypassing the local currency with a better storage value for all.

Most people don't want volatility and stock trading, they want something strong and stable to hold and use day-to-day. Something they can depend on for their families, and keep readily available in their wallets to use at the local market.

You can see many of the digital coins are being set up for this purpose (stable coins) & they are working to make transaction fees less than credit cards & banks while offering perks. Like Apple Pay!

Consider the position Apple is in to offer their own digital currency. You might be holding Apple money already in your Apple wallet. That's what their credit card & Apple pay is, just about.

They are piggybacking on Barclays and accepting Visa and MasterCard, but they have their own system, and you know it's just a matter of time before those companies get cut out of the equation.

This is where digital currency is going. It's not just a disruption to the stock markets and the SEC, it's the democratization of the entire world economy, redistributing wealth from the few to the many, regardless of our strange political land barriers.

[Back to camera, no one is there. We hear the sound of a Rocketboom Coin circling the penny stock drain. It falls in.]