Twitter Thread by Pete Rizzo

Pete Rizzo
@pete_rizzo_

Virtual currency. (2010) ■ Threat to the dollar. (2020)

A how-it-started salute thread to the first #Bitcoin news article on its 10th anniversary.

■■■■■■■■■■



2/ The first MSM article on #Bitcoin appeared in @pcworld on December 10, 2010.

A few articles before it referenced BTC (in brief or in passing), but this article had a new narrative: Bitcoin for censorship-resistant payments.

It's not an exaggeration to say that the recent Wikileaks scandal has shaken the Internet to its core. Regardless of where you stand on the debate, various services have simply refused to handle Wikileaks' business--everything from domain-name providers to payment services--and this has led to many questioning how robust the Internet actually is.

3/ @wikileaks had been de-platformed by PayPal and the author was out to explore how #Bitcoin, an upstart digital money might come to its aid.

How about an entire currency based on peer-to-peer technology?

That's what's on offer from Bitcoin, a decentralized virtual currency that could either be the best idea since they figured out how to slice bread, or just another hacker's daydream. As the Wikileaks debacle continues, it's being increasingly discussed in various sections of the Web as a possible solution to the PayPal online payments monopoly.

4/ The idea was weeks old – first suggested by @nardoism in November – but it proved polarizing.

@orionwl thought Wikileaks accepting #Bitcoin would be a “great moment.” @jgarzik argued it might encourage governments to attack the network.

https://t.co/X6vGklqrB0


jgarzik
Legendary

Activity: 1596
Merit: 1008

Ignore

Re: Wikileaks contact info?
December 04, 2010, 09:59:27 AM

quote #92

Quote from: S3052 on December 04, 2010, 09:22:58 AM

in the wikileaks case its a great danger.

+1, I agree completely

We know that private and government forces are actively tracing, and trying to shut down, sources of wikileaks funding through all available means of pressure.

Does it make sense to actively give *multiple world governments* incentive to shut down bitcoin?

No matter how symathetic wikileaks' cause... if you care about bitcoin's success, the answer is no.

Jeff Garzik, Bloq CEO, former bitcoin core dev team; opinions are my own.
Visit bloq.com / metronome.io
Donations / tip jar: 1BrufViLKnSWtuWGkryPsKsxonV2NQ7Tcj

5/ But if Bitcoiners were split on the idea. The author made it clear he thought #Bitcoin might be ready for primetime.

After all, he argued #BTC was then increasingly being used in trade.

> Bitcoin is the creation of Japanese programmer Satoshi Nakamoto, and is a real, actual currency through which you can buy services and goods, right now. If you don't believe me, take a look at the *Trade* section of the Bitcoin website.

6/ More people, he noted, were running the client and mining #Bitcoin for a chance to earn rewards.

At that time, someone running the software could expect to receive 50 BTC every 3 weeks.

> Newcomers can earn Bitcoins by downloading the Bitcoin client software and running computationally intensive tasks on their computer. In other words, the longer your computer is left running the Bitcoin client program, the more Bitcoins you'll incur. It runs in the background, and is polite to other software so you shouldn't realize it's there. According to the FAQ, the current rate of earning Bitcoins is about 50 every three weeks.

7/ Back then, the article shows the idea that #Bitcoin was a “store of value” or that it had “intrinsic value” (as an alternative to state money) hadn’t yet been embraced.

The accepted thesis was bitcoins had value as it was payment “for services and goods.”

> Bitcoins gain their value simply by the fact people are prepared to accept them as payment for services and goods. This sounds weak but this is not entirely dissimilar in nature to the major Fiat currencies such as the Dollar, Euro and Sterling. The only reason we're prepared to accept our wage in dollars is the fact that we know that shops and service providers across the United States (and other countries) are prepared to let us spend it.

8) Other #Bitcoin descriptions are more familiar. You can tell the author was enamored with the idea Bitcoin could be an unstoppable software for value exchange.

Given the internet censorship, this censorship-resistance made Bitcoin a powerful tool.

> There's no single point of weakness. Nobody can stop the Bitcoin system or censor it, short of turning off the entire Internet. If Wikileaks had requested Bitcoins then they would have received their donations without a second thought.

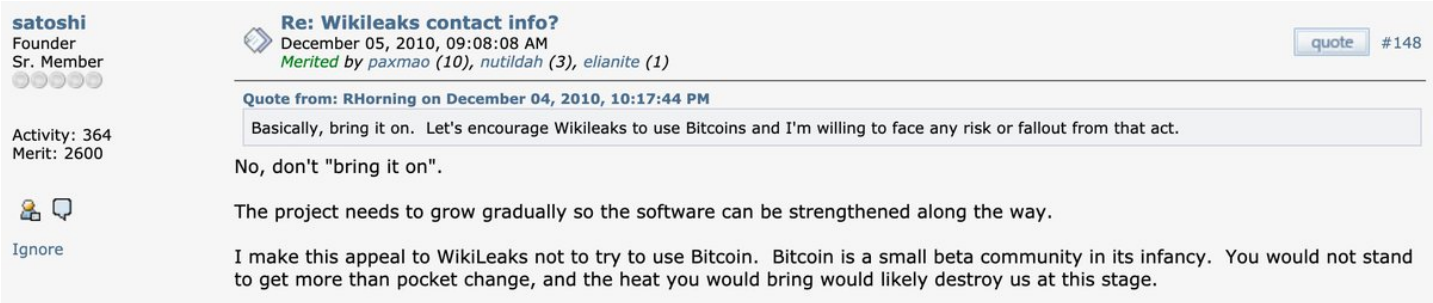
9) Was the author fully convinced of #Bitcoin's success?

No, but he speculated it could be a tool to inhibit government overreach on the internet.

> However, purely as an intriguing idea that might indicate a possible future in an Internet heavily regulated by government, Bitcoins are worth taking a look at.

10) Despite the positive review, one Bitcoiner wasn't a fan. That would be Satoshi Nakamoto, who thought the attention could be catastrophic.

He left the BitcoinTalk forum, never to return, the next day.
https://t.co/UohOySrIV2



11) But since #Bitcoin is decentralized, the idea stuck. @wikileaks began accepting Bitcoin in June the next year.

https://t.co/fqArODRhmD

12) How far have we come?

The @Pcworld article, written by @KeirThomsBryant, can be read in full below.

https://t.co/1WFvi5APMm