Twitter Thread by Geoffrey Miller



Geoffrey Miller
@primalpoly

Does #Bitcoin have a long-term future?
(long thread, 1/24)

I thought I might as well air some worries, which might be common but unarticulated among crypto newbies like me.

These worries center around BTC's medium-term vulnerability to propaganda attacks & psyop hacks...

2. I accept that bitcoin is technically brilliant, politically visionary, globally empowering, maybe the future of money, etc etc. Hopefully we'll use something like BTC when we colonize the galaxy, long term.

And BTC might still be a good investment short term.

However...

3. Insofar as crypto threatens US dollar hegemony as a global reserve currency, the higher BTC's market capitalization gets, & the more of a legit threat it becomes, the more incentive US and US-affiliated gov'ts have to try to crush it.

What will they do?

4. Govt's could try to crush bitcoin in ways that 'play nice' using legal means -- regulating it, taxing it, imposing capital controls, etc. If that doesn't work, they could escalate by banning banks, pensions, corporations, and individuals from trading it or holding it.

Or...

5. Govt's could play dirty. They could crush bitcoin with propaganda attacks & psyops rather than regulation. Propaganda is often much cheaper, faster, & often more effective than legal regulation/coercion. It seems like any number of psyops could easily destroy demand for BTC...

6. Bear in mind that we're talking about a US gov't that was willing to debase its currency for 50 years, destroy the working class industrial base, & immiserate the middle class through inflating house prices, healthcare costs, college costs, etc....

7. We're talking about a gov't that's been happy for over a century to promote costly, deadly wars through false flag operations, lies, propaganda, & guilt by association, usually with the full-throated support of mainstream news media...

8. A gov't that was willing to spy on its own citizens by any means necessary, and that continues to do so...

And a deep state that cooperated with partisan news media to denounce any political leader who challenged their interests....

9. A gov't whose behavior was so obnoxious for so long that it sparked libertarian-minded crypto enthusiasts to develop & promote bitcoin in the first place precisely in order to fight their power...

10. And, we're talking about a gov't whose senior leaders are tightly networked with Wall Street, Big Tech, social media, mainstream media, and academia. The entire Leviathan, supported by the entire 'Cathedral' of indoctrination.

11. Forget the idealized constitutional republic. What will the _actual_ US gov't & its allies do if its money-printing power is genuinely threatened by bitcoin?

Will it play nice, when the stakes are trillions of dollars -- its entire revenue stream & 'monetary policy' power?

12. History suggests not. I can imagine many ways an anti-bitcoin psyop/propaganda attack could work. I won't share the most devastating ones I can imagine, because there's still a (slim) chance the gov't hasn't already gamed them out in detail....

13. The general psyop recipe is to make bitcoin morally tainted through guilt by association with activities that citizens consider morally repugnant -- mass shootings, sex trafficking, brutal porn, animal abuse, racism, antisemitism, collusion with enemy powers, whatever....

14. The moral taint could quickly turn bitcoin from something cool & mysterious & high-status into something that seems like dark magic, associated with terrorism & treason.

Once BTC is morally tainted by the psyop, peer pressure does the rest....

15. No bank wants to handle BTC. No journalist wants to argue for it. No social media company allows discussion of it. Pensions divest from it.

Nobody wants to date bitcoiners. Nobody wants them as friends/neighbors. BTC sparks mass social ostracism....

16. And, because the US propaganda system reaches almost everywhere, the effect is global. BTC is tainted in the UK, EU, Japan, etc. Global demand drops.

All without _any_ country needing to officially regulate or ban crypto.

17. A propaganda attack doesn't have to scare away everyone. It just has to reduce demand so the price crashes long enough to scare away most big investors.

A few million bitcoiners will lose a lot of net worth, but 90% of people won't care. Their pensions will still _look_ ok

18. The crypto community has been pretty savvy about protecting against cyberattacks. BTC is technically anti-fragile.

But what has crypto done to protect against propaganda & psyop attacks?

Is BTC anti-fragile in terms of public opinion?...

19. I hope crypto finds ways to become more resilient against the 'denial of demand' attacks that gov'ts are most likely to try, including guilt-by-association propaganda attacks.

Maybe some crypto folks who have already written about these risks & how to fight them?....

20. But -- again, speaking as a crypto newbie -- it seems like many bitcoiners are doing a better job boosting short-term demand & BTC prices than protecting long-term demand against propaganda attacks.

So, what else could be done?...

21. I don't know, tbh. I'm just a psych professor cautiously enthusiastic about crypto.

Maybe crypto needs to grow up & understand how actual power works in the 21st century-- by capturing the institutions that shape public opinion, & then engineering opinion in one's favor...

22. Specifically, bitcoin might be able to protect itself better against psyops & 'denial of demand' attacks if it cultivates more allies in the mainstream institutions that actually shape public opinion (not just tech/finance press) ...

23. Crypto might need to recruit not just more investors, but more lobbyists, marketers, celebrity advocates, pop stars, pro athletes, movie producers, TV show runners, Nobel laureates, news anchors, YouTubers, ex-presidents, media executives, etc.

24.
Conclusion:
if bitcoin can't protect its long-term public support against serious, well-financed, dirty-tricks psyops by hostile, desperate governments with decades of propaganda experience, BTC might win the technical battle, but lose the psychological war.
(end thread)