Twitter Thread by Stack Hödler



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“What do you think about Ethereum?”

A question all Bitcoiners should have a good answer to when their friends and family ask them.

A few thoughts beyond the “shitcoin” meme...

The truth that ETH devs won’t admit is that they’re a bunch of tech nerds that want to hack on something exciting. Their priority isn’t to move humanity to sound money. They want to build the next big thing and feel like they’re on the cutting edge. Typical developer / SV mindset

Bitcoin is a binary bet on the whole market. There are two possibilities:

1. Bitcoin survives and goes to $10MM a coin because it is humanity’s first perfect money

2. Bitcoin is destroyed by central bankers / governments in which case ETH will certainly meet the same fate.

We know exactly what Bitcoin is.

Perfect money: Scarce. Transferable. Divisible. It’s doing one thing, and doing it well. And that one thing has enormous upside potential. Buy it, hold it, and don’t worry about it changing.

Ethereum on the other hand…

I’ve seen Ethereum change from:

- The new Internet infrastructure (lol at Blockchain replacing relational databases)
- Crypto Kitties with massive gas fees
- ICO scam platform
- “Eth is money”
- “Eth is bonds”
- DeFi platform for a bunch of two-bit startups relying on AWS

I don’t doubt that there may be some use cases for a programmable blockchain. But I want to put my savings in something with a proven track-record and a predictable future. Or at the very least a verifiable supply.

And so do billion dollar institutions.

Switching humanity to the first real money will have a much bigger impact than decentralizing financial services.

Money is the base-layer of cooperation.

Change my money, and you change me as an individual.

Change me from Apple Pay to a Dapp and you just inconvenience me.

Some big entities will throw some pocket change into ETH and pump the price. It’s a thin market. Why not take a flyer.

But eventually it needs to back up its inflated market cap if it wants to draw in real money. And ETH will likely still be searching for a convincing narrative.

Bitcoin is the real world-changing innovation. Buy it, hold it for 10+ years, and get back to producing value in the real world.

ETH is a platform for devs to play around on. Gamble on it if you want to, but in the long run...

Have fun staying poor