

## Twitter Thread by XRPatience



**XRPatience**

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**1/21 The pros and cons of cryptocurrencies with an immutable, decentralized, public blockchain, why banks aren't going away, and what that means for XRP.**

### **A thread. ■**

2/21 When I got into crypto, one of the first things I learned was that the blockchain is immutable. Once something is stored on it, it can't be changed. Once you decide to make a transaction, nobody can reverse your decision, not even the State. This gives you real power.

3/21 The blockchain is also public. Anyone with the right software can view every transaction on it. This keeps people honest and builds trust b/c everyone knows everyone else can audit the blockchain and ensure everything is on the up-and-up.

4/21 A good blockchain is also decentralized. No individual, company or State can exert control over it independently. Without consensus, things can't change, and that kind of monetary stability is exactly what we need to stop the current brrrr of inflationary money printing.

5/21 Crypto also offers you the ability to "be your own bank". You don't have to pay high fees or keep your money in inflationary fiat that's losing value every year. Want to send money to another country? Open an app and make it happen. Fast, cheap, no bank required.

6/21 Want to leave an oppressive State or just move to one more favorable to your circumstances? Just take your seed words, hop in a plane/boat/car, cross the border and your entire wealth comes with you. No permission or \$ conversion needed. Decentralized money is global money.

7/21 Yes, an immutable, decentralized, public blockchain is revolutionary and incredibly beneficial. But it also has drawbacks that I don't see a lot of people talking or thinking about. Let's discuss them now.

8/21 Imagine you buy a widget from an overseas seller using crypto. What happens if the seller turns out to be a fraud and doesn't send you the widget? You can't call your bank to reverse the transaction: the ledger is immutable. No such thing as a chargeback in crypto.

9/21 You could call the authorities in that country, but you'd have to speak the language and they would have to care about your little purchase (they wouldn't). Even if the fraudster is eventually caught, odds are you aren't getting your \$ back. You're SOL.

10/21 Now let's imagine another scenario. Remember, the blockchain and all its transactions are public. Let's say that somehow your public wallet address becomes known. Anyone can scan the blockchain and figure out where you're spending your money.

11/21 Ask yourself: would you want somebody to scan your online bank accounts and see where all of your money is going? Even if there's nothing nefarious about your spending habits, you're entitled to your privacy. If that gets compromised it can potentially cause real damage.

12/21 There's also drawbacks to being your own bank. There's a reason you don't keep stacks of cash in your house. Somebody can break in and steal it. Of course hardware wallets have protections, but you/your family can be threatened unless you transfer it away--immutably.

13/21 So while crypto/blockchain technology offer incredible power/benefits to holders, there are real risks. While we hard-core HODLers are probably okay with that, the average person won't be. For crypto to get the widespread adoption we all want, you need...banks.

14/21 In addition to offering interest on your crypto, banks can offer insurance against fraud. There would be a fee of course, but you wouldn't be out of luck if you got ripped off. Banks also use machine learning algorithms to prevent fraud and protect consumers.

15/21 While prominent headlines show nobody's immune to hacks, banks have security teams that understand the risks and how to protect your crypto against them. They can store crypto in vaults, and wallet addresses can point only to the bank, not to you, ensuring privacy.

16/21 Then there's the simple reality that not everybody is tech savvy. They'll be afraid to do the wrong thing, press the wrong button, enter the wrong address and potentially lose everything they have. Having a 3rd party custodian like a bank w/a friendly app really helps.

17/21 And don't underestimate people's need for a feeling of security. They want somebody to call for support and to ask questions. Somebody with authority that they trust. You can argue if banks *should* be trusted, but the reality is ppl do trust them even if they shouldn't.

18/21 These realities demonstrate that, as many problems as fiat money and modern banking have caused, banks aren't going away. Crypto will force these institutions to adapt and improve, and that's great for everybody, but if you're an anti-bank maxi, don't hold your breath.

19/21 What does this mean for XRP? Well, XRP/XRPL are designed to bridge currencies quickly and cheaply. States aren't going to want the counterparty risk of relying on another nation's currency. They've learned what happens when the entire world is at the mercy of the USD.

20/21 States will create their own digital currencies to bring the many benefits of crypto under their control, and will need to swap those currencies with other nations when trading. A neutral bridge currency like XRP is the perfect solution for this trustless global trade.

21/21 SUMMARY: The world economy is changing, bringing real benefits to avg citizens. States won't give up currency control, and ppl still demand protections/support that large institutions like banks provide. XRP makes all this happen with easy interoperability and liquidity.

More plain-language explainer threads about crypto and XRP. <https://t.co/4DikZmD84I>

1/XRP benefits explainer threads.

There's lots of confusing tech-talk articles that explain XRP, Flare, concepts like Proof Of Work, Proof of Stake, etc.

I attempt to break down how it all works and where it's all going in simple language. \U0001f447  
[pic.twitter.com/WAxvknjzdg](https://pic.twitter.com/WAxvknjzdg)

— XRPatience (@xrpartisan) January 8, 2021

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