Twitter Thread by Vagobond



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This might take a few tweets to get out.

1/ The ICO boom in 2017 and the altszn in early 2018 were unique in that crypto was a largely unregulated space where countless fools were getting lucky on the bad luck of greater fools. This was largely fueled by Ethereum and the ability

2/ to create tokens and contracts from thin air but it got thrust from the post halving BTC bull market and the unique phenomenon of 'crypto kitties' which were both like booster rockets and drew huge media attention to the entire crypto space

3/ Crypto wasn't new in 2017-18 but it was new to most of the people who were seeing it on the evening news, CNBC, etc. Seeing construction workers buying new trucks with crypto riches and idiotic crypto-rich in lambos and moving to Puerto Rico -

4/ - these images captivated lots of people and inspired the idea of 'I missed out before, I don't want to miss out this time' in relation to stocks, internet, tech, real estate, and more. The important ingredient was 'If those people can do it, I can do it'

5/ The inclusion of a character like John McAfee and the entire ICO industry created a greedy free for all where for every good project there were fifty worthless ones - but sometimes, a diamond emerged from the shit

6/ Today, the crypto space is completely different. It is regulated - in many ways it is over-regulated. There is no Wild West, no cute new media sensation, no larger than life figures, no stories of normies becoming billionaires, and most importantly - no new Ethereum or BTC

7/ There are projects and there are institutions and there are bankers. Some of the projects may make some folks rich - but the free for all is done. There will never be another 'alt-season' like 2017 or 2018. It's not a normal part of the cycle. It was a specific period.

8/ In looking at the thousands of crypto tokens and blockchain projects today - something like 98% of them have never gotten close to the ATH they had in 17-18. They never will. Most of them will disappear and fail. Most of the new projects will fail. Most people will lose money.

9/ All that said - I feel like there is still reason to invest in this space. Bitcoin has a real use case. Ethereum has many. Defi is interesting. Filecoin and Dfinity are huge potential projects. But let's send the idea of 'altszn' to the 'moon' with the 'lambos'.

10/ And let's keep our eyes open for the next crazy big thing because it is coming. It can make you rich. You don't want to miss it.