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0/ The Great Crypto Reversal

Key difference between the '17 and roaring 20s in crypto is that back then everyone was aping a16z and Naval.

Today everyone apes 3AC wanting to be the next Degen.

'17 was an idealistic *saving the world* kind of thing
20s is *me against the world*

1/ The financialization of crypto means more volatility but pretty long ascend to the top.

Multi-year bull and an ATH surprising even to the biggest bulls as the infinite Cantillon "wealth" is pumped into crypto

Crypto becomes the ultimate Cantillon insider circle-jerk.

2/ This will be one the most iconic ideological reversals in history, comparable to Google who was firmly against advertising but turned into the most powerful ad company ever.

existed, and ask how the Internet would change them. Half a decade later, Larry and Sergei built a company whose product was seen as a loss leader by everyone in the industry, and railed against ads as a corrupting influence. Google did eventually introduce ads, of course, and sold $116bn worth of them in 2018, making them the world's single largest ad company.[14] Amazon was born as a business plan, but turned into a collection

3/ This scenario reminds me of the 90s privatization period in the post-socialist countries.

The regime transition allowed the communist party elite to benefit from the wild west form of "capitalism" that ensued, transferring (and multiplying) their wealth into the new regime.

4/ We are far from Satoshi's original vision . But words and intentions of *prophets* were used to manipulate and corrupt all throughout human history and this time it is no different.

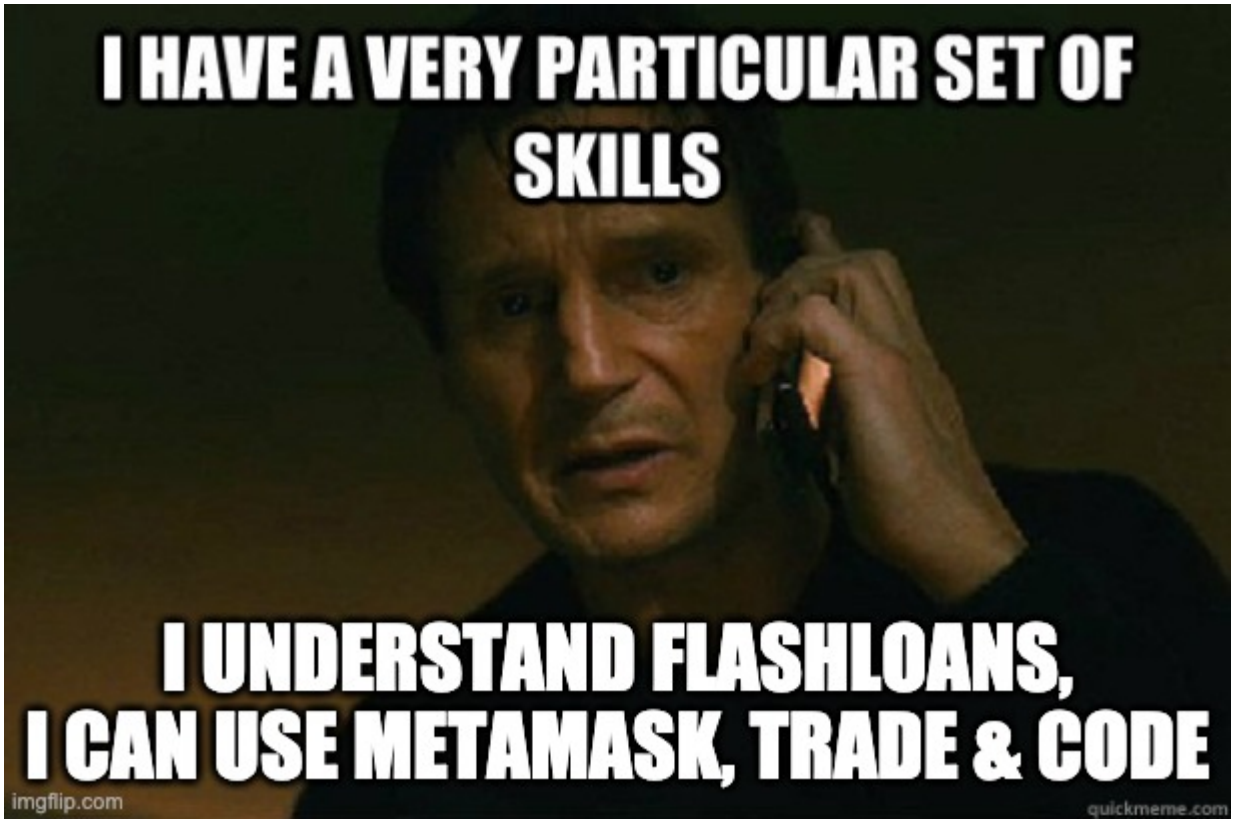
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> At "forever" Cantillon insiders are infinitely wealthy. Everybody else lives in pods & eats what the livestock eats, or joins the harem or household staff of an infinitaire.
>
> — Nick Szabo (@NickSzabo4) January 21, 2020

5/ Whether we like to admit it or not, crypto is the greatest leverage ever.

Solving the problems of "the little people" is but a pipe dream.

Crypto will not help to solve inequality. It will create generational wealth for people with particular set of skills.



6/ Waiting for the retail is waiting for Godot.

It is a ridiculous meme and a red herring.

Retail and normies are irrelevant.

Insider/Cantillon wealth is what makes the green candle that buys @kyled116 breakfast cereals.

(mine too but I do not eat breakfast)

7/ This is why CT is attracted to characters like @DegenSpartan.

He is the truth hiding behind the troll. He is both an extreme insider (skills+capital) and extreme outsider (anon).

Degen is a manifestation of our shadow self. Some understand but few are willing to admit.

Jung stated the shadow to be the unknown dark side of the personality.[6] According to Jung, the shadow, in being instinctive and irrational, is prone to psychological projection, in which a perceived personal inferiority is recognized as a perceived moral deficiency in someone else. Jung writes that if these projections remain hidden, "the projection-making factor (the Shadow archetype) then has a free hand and can realize its object—if it has one—or bring about some other situation characteristic of its power."[7] These projections insulate and harm individuals by acting as a constantly thickening veil of illusion between the ego and the real world.

8/ There is nothing wrong with such reversal.

Morality has never bought prosperity anyways. Greed has some positive externalities.

Those emerging super-wealthy from the roaring 20s will be freed to pursue grand and exciting goals on behalf of the civilization.