Twitter Thread by Lyn Alden



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My recent article on Ethereum provoked a lot of responses in favor and against, which is good.
https://t.co/WjrJt4VFxL

One of my goals is to identify what is an institutional-grade blockchain, and what is not yet one.

For example, when I bought BTC in April 2020 at $6.9k, this ended up being right ahead of a wall of institutional money that came into BTC throughout the year.

The risk/reward ratio was very strong. Not the highest absolute return (could have bought TSLA yolo calls), but great.

More importantly, I like the BTC project, the ecosystem, what it enables, and the options that it gives to people around the world.

Permissionless payments and self-custody stores of value are important for the world to have.

From there, we'll see what else works in the ecosystem over time if anything. There was an ICO boom/bust, and there is currently a DeFi boom.

Certainly one thing here to stay for a while is stablecoins of various types.

Ethereum itself is in rapid development on the base layer, figuring out how to scale, shifting from PoW to PoS, etc. Institutions are hesitant to put billions into a project like that; a small side bet perhaps.

Hence my 80/20, 90/10, or 100/0 BTC/ETH description in the article.

If you're deep into development of Ethereum and bullish on it, then consider my critiques a good thing. Because if you solve various problems, then institutional money may follow.

On the other hand, I want to make sure folks are aware of risks, to not lose money on altcoins.

I chatted with the folks at @BanklessHQ last week about macro, and we touched on DeFi: https://t.co/AAO4qSSIh5

> NEW PODCAST EPISODE \U0001f525@LynAldenContact is one of the brightest minds in macro investing
>
> We discuss the future uncertainty of the dollar in the current environment
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>
> — Bankless \U0001f3f4 (@BanklessHQ) January 18, 2021

And a couple months ago, I chatted with @AlexSaundersAU about macro, Bitcoin, etc: https://t.co/OUO4oHJH0a

In any one cycle, all sorts of malinvestments can happen.

Over the course of multiple cycles, through bull and bear markets, we see what creates persistent market demand, and what solves genuine problems in a sustainable way.

May the best projects succeed.