
Bitcoin Revisited

Videos:

“The Truth About Bitcoin”

<https://www.youtube.com/watch?v=0AAUrMuMPlo> (7:39 minutes)

“Bitcoin: ‘A Weapon For Us To Fight Oppression’”

<https://www.youtube.com/watch?v=zYs-j6Wx-hs> (5:55 minutes)

Guide:

The questions below will help students achieve a better understanding of the arguments made on either side of a contentious topic. Because these questions often touch upon statements made briefly in the videos, we recommend reading the questions before watching each video.

Students are encouraged to take notes during the videos, and it may be helpful for students to break into groups, each taking responsibility for only a few questions, before coming together for discussion.

Analysis Questions:

1. What are the opposing ideas in these two videos?
2. When explaining why Bitcoin isn't often used as a currency, Doug Henwood says, “Why buy something with Bitcoin when you can hold it and make some easy money?” What did he mean by this?
3. Fodé Diop says, “Bitcoin is not controlled by anybody. Nobody can come overnight and say, ‘Now it's worth this much.’” What did he mean by this?
4. Doug Henwood says “there's no real income-generating asset behind [Bitcoin].” What did he mean by this? How is Bitcoin different from more traditional investments?
5. In the Reason video, Nick Gillespie gives an example of “monetary colonialism.” What is monetary colonialism?
6. When describing the thinking of Bitcoin investors, Doug Henwood says, “You're not a sucker if the person next in line is a sucker, too.” What did he mean by this?
7. Fodé Diop says that the purchasing power of the Senegalese was cut in half. What is purchasing power? How is it different from the currency itself?
8. Doug Henwood says, “The success of Bitcoin as a speculative commodity has made it socially useless.” Does Bitcoin's fluctuating price make it less useful as a currency? Why/Why not?
9. Fodé Diop says that some people in Senegal had to travel as much as four hours just to visit a bank. How would this impact a community? How could Bitcoin help?

10. Doug Henwood says that Bitcoin is a symptom of capitalism's change "from something that could once build factories and transcontinental railroads, to a system of pure speculation, totally divorced from the real world." Is Bitcoin divorced from the real world? Is it a bad use of resources? Why/Why not?
11. Fodé Diop thinks that with the right advancements, Bitcoin could liberate African countries from the last vestiges of colonialism. Had you heard about this possible benefit of Bitcoin before watching this video? Why do you think most of the discourse surrounding Bitcoin is about getting rich, and not about how it could benefit the oppressed?
12. Doug Henwood says that traditional forms of identity like family and religion are in decline, so people find community and identity in things like cryptocurrency. Have you experienced this? Do you think people seek identity and community in cryptocurrency or other non-traditional spheres? Is this a good thing or a bad thing?
13. Fodé Diop says that "open source technology is actually what we need right now, and it's here." What is open source technology?
14. Doug Henwood says that when you invest in Bitcoin, you're not gambling on its value, you're gambling that "the person next in line is more gullible than you." What did he mean by this?
15. One video argues that Bitcoin's use by speculators removes any social value; the other argues Bitcoin could be an invaluable tool for the oppressed and impoverished. Could both arguments be true? Why/Why not?
16. The Gravel Institute argues that Bitcoin is used as a scam to take advantage of poor people. Reason argues that Bitcoin could free poor people from oppression. Both organizations seem interested in helping the poor. Is there common ground here?
17. Should one of the arguments we heard carry more weight than the other? If so, which one? Why?
18. Did you have an opinion of Bitcoin before watching these videos? If so, what was it? Has your opinion changed? If so, how? What did you learn from either video that affects your views of the debate over Bitcoin?
19. What could you learn about Bitcoin that might affect your view of this debate?
20. What else would you like to learn about Bitcoin?