

## The Bitcoin Standard The Decentralized Alternative To Central Banking

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Bitcoin is the newest technology for money—find out how it fits in the future. Bitcoin is the digital age's novel, decentralized, and automated solution to the problem of money: accessible worldwide, controlled by nobody. Can this young upstart money challenge the global monetary order?

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Bitcoin is a decentralized, distributed piece of software that converts electricity and processing power into indisputably accurate records, thus allowing its users to utilize the Internet to perform the traditional functions of money without having to rely on, or trust, any authorities or infrastructure in the physical world.

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The Bitcoin Standard: The Decentralized Alternative to Central Banking Saifedean Ammous Hoboken: Wiley, 2018 305 pp. \$11.99 (Kindle) For centuries the inhabitants of Yap Island, in the western Pacific Ocean, used an unusual form of money called Rai stones. These were large doughnut-shaped disks made of limestone that weighed as much as four metric tons.

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In sum, Bitcoin is an international decentralised liquidity network based on sound money principles that aims to compete with the traditional fiat money system of central banks. The greatest advantage of the Bitcoin network is that it cannot be controlled by any financial lobbies, politicians or intellectuals.

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Not only that, bitcoins are completely decentralized, and thus there is no one person or government behind them. In this book, Economist Saifedean Ammous delineates the history of this currency, and

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traces back the role of money itself to generations past.

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The Bitcoin Standard. Dr. Saifedean Ammous. Saifedean Ammous is an economist and author focusing on bitcoin, who authored the first academic book on the economics of bitcoin, The Bitcoin Standard: The Decentralized Alternative to Central Banking, published by Wiley in 2018. This website is intended to showcase Dr. Ammous' research in studying the economics of bitcoin, and nothing in it should ...

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Review of The Bitcoin Standard: The Decentralized Alternative to Central Banking, by Saifedean Ammous available from Wiley here. Publisher's quote from Wiley about the book "When a pseudonymous programmer introduced "a new electronic cash system that's fully peer-to-peer, with no trusted third party" to a small online mailing list in 2008, very few paid attention.

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