TFTC 394

**Marty:** [00:00:00] No hat. I think you're fine without it. If you wanna pump the Bitcoin times, you can wear it.

**Aleks:** Yeah, I'll pump it at some point. I'll put the hat on. That's good. Rock and roll. Oh, you

**Marty:** got the hat there. We're live. If you wanna put it on, it's there to put on at some point. But yeah. Deal . Yeah, the nomad life.

It's uh, it's a big con. It is,

**Aleks:** it is. We've been, we've been sold this idea that one should uproot and go and travel around, which like, like I said, it's probably good for a young person to go and, you know, experience different cultures and see different things and kind of, you know, expand their mental horizons.

But, you know, I've, I've sort of been in product development and running businesses all my life and there's this concept called the double D, um, or double diamond. I shouldn't say double D. The double diamond. And what, what you do is you sort of, it's kind of like, [00:01:00] Similar to how they describe, uh, creativity, right?

You go outwards, you open up, you see a lot. Uh, you, you take in a lot of data and you, you, you kind of like go wa broad and wide, and then you narrow down and you color everything. And sort of in a, in a product development, uh, kind of role, you, you do that twice. So hence the double diamond effect. And I think that's important for some at some point, but I think you reach a, a level of maturity where you've kind of seen most of the things, you know, and principles are often, uh, consistent and static no matter where you are and what you do.

And you sort of get to a point where you're like, all right, well, it's time to like, be more close-minded than be more open-minded. And, and you kind of flip the switch. I think I'm there.

**Marty:** No, this is funny that you bring this up because Friday night. , my wife and I went to dinner with another couple, both transplants in [00:02:00] Austin with big families back in our hometowns.

We had a very similar conversation, not in the context of product development, but just being close to family. Mm-hmm. . And for me, my myself, I moved from Philadelphia where I'm from right after high school. I've been gone ever since. So about 14 years now, which is hard to, hard to imagine, but no, that was mm-hmm.

the tenor of that conversation is like, yeah, I've seen the world. I've lived in Chicago, lived in New York, lived in Austin now, and uh, the draw, the extended family back in the Philadelphia area is pretty strong. It's like, Hey, I've gone mm-hmm. , somewhat seen the world and maybe at some point in the next couple years it makes sense just to go home and go back to where my roots are.

**Aleks:** You actually, that reminds me of a, I was, wife and I were having a discussion on the weekend. , I'm talking about friends and friendships, and I've been thinking about [00:03:00] this a lot. And you know, I think over the, over the last couple years with, with Covid and all the, all the hysteria and Twitter and all this sort of shit, I think people,

people confused acquaintances with similar values, with friends. And I think we saw a lot of that in sort of the Bitcoin community, um, you know, with people thinking that they were friends, um, and thinking that they were, you know, super alike and all this sort of shit just because they didn't wanna get a jab or, um, or, you know, were pro-Trump, for example.

Um, but then sort of when you dug under the surface, like what was missing and, and this is sort of like the thinking I've been having, I'm curious on your thoughts on this, but I feel like friendship requires three things. Common values for sure. Uh, more, more importantly than, uh, like-mindedness. Like, like valued I think is [00:04:00] extremely important.

But two things that I think are missing, and this is probably a function of just modern civilization and e even even libertarianism and all this sort of shit is to blame for this, is like we've moved into this individualist world where, um, you know, to, to sort of tie the friendship not is like, uh, common values, time and shared experience.

And I think those two middle ones, like the time and the shared experience is something that, um, at, at least I know I lost a lot of, because I moved a lot when I was young. Um, I left my hometown. I went out like to the big bad world and. University, then business entrepreneurship and all this sort of stuff.

And like, I really don't know anyone from when I was young anymore, honestly. Um, and I, and I think that's something that I've slowly been coming to terms with in the sense that, you know, you, you think you, you know, you meet some people, you know, like you share some common values, but [00:05:00] you know what's missing is that real time and shared experience.

I'm, I'm curious to sort to hear your thoughts on that.

**Marty:** No, I completely agree. And I think bringing the concept of Dunbar's number, each individual mm-hmm. only has a certain capacity to develop these types of strong relationships with others. And like you said, time and shared experience is definitely a big part of.

Deciding who falls into your dumb bear, Dunbar Web of trust. And I mean, I didn't have too dissimilar of an upbringing, but I, I did have good roots in Philadelphia and mm-hmm. Middle School and high school, and felt really strong friendships with people that I'm still friends with to this day. And when I go home mm-hmm.

go hang out with them. It's like nothing skipped a beat and mm-hmm. . Mm-hmm. , it goes back to a shared experience in, in middle school and high school. And yeah, it's, I think there, [00:06:00] there's definitely something there. And I, I agree with like the Bitcoin thing. Like I, I love Bitcoin. There's definitely do think many of us have the same shared values, but again, going back to the, the special ingredients of shared time and experience going through ups and downs with each other.

Uh, this may sound weird, but like I have. When you, when you wanna define people as actual friends, I probably have mm-hmm. less than a dozen actual friends in the Bitcoin space. Totally.

**Aleks:** Yeah. Yeah, totally. Yeah. No, it's a, it's, it's, it's something I think, like I said, you know, it's, I've been thinking through this concept and it, there, there's a big difference between friends and acquaintances.

And I know I've been on a real, like rabbit hole, like reading a lot. ancient history and particularly, uh, warrior cultures. And the two, the two that I've really gone, oh, probably three that I've gone down the rabbit hole quite deeply on is like Samura culture. [00:07:00] Uh, the, the Spartans, the, um, be before the demons, you know, fuck them over, um, and beat their asses.

But, and then the, um, and the sort of the Silver Shields and the Royal Garden Alexander the Great like, and how like those friendships were so different. Like they grew up as young boys together. They, you know, went through rights of passage, which are completely missing in the modern world. Like, they would go through ordeals like, uh, you know, the, the famous Spartan a gogi, right?

Where they'd take the child at the age of seven from the mother, and then he was, had to sleep outside, uh, with the shelter that he made and fend for himself and all that sort of stuff until he became an adult. Uh, and, and that was kind of like the longest ride of passage in the ancient world, but, These friends would, would fucking die for each other.

Like, you know, Alexander's Royal Guard, his band of brothers, his, his generals. Like, they would try to [00:08:00] outcompete each other as to who would take the first sword or fucking bon like arrow for their friend, for the, for the man to their right. And I don't know, it's kind of like, uh, you know, contrasting that to, to the modern world.

Like, um, you know, I, I, I know me for one, maybe when I was younger I had some friends like that. But shit, man, you know, my life took me in such different directions and I think I fell for the whole, um, the individualist trap. And, and you kind of like, you, you believe this lone wolf garbage, right? And um, and you realize in the end that that's crap.

**Marty:** Yeah. And I mean, I think just people will misconstrue or misinterpret. , the individualist mindset, which is, yes, you should be an individualist, try to make yourself the best person that you can be. Protect yourself, your family, your friend group first. But that doesn't, like you mentioned, it doesn't mean you have to be a lone wolf.

It means you mm-hmm. better yourself. Mm-hmm. . [00:09:00] And I think what people need to bring into the conversation of individualism is you better yourself. Why? It's to better the group that you're surrounded by to make your tribe, your tribe as strong as possible. I mean, that's Bitcoin or shit on sports ball quite a bit.

But I will say that, um, growing up and playing a sport very competitively developing, I mean, it's not like we were in the military, but warrior like bonds with people that mm-hmm. . Mm-hmm. . Mm. You played a sport with for, for many years is something I think it was very beneficial to my life and still exists to this day.

Um mm-hmm. , those bonds that were formed and when I was a teenager. Um, but yeah, I think the individual sort of meme is a bit misconstrued in that you have to tie in that end goal of you're only as strong as the weakest link and you wanna make your sh mm-hmm [00:10:00] yourself as strong as an individual as possible.

Cause you don't wanna be the weakest link in your, your web of trust. Mm-hmm. . Mm-hmm. .

**Aleks:** Mm-hmm. . Yeah. I mean the, the, the concept of honor, right? So I, I, I will mention it here, um, but we can talk about it on a, on a future podcast. So I'm, I'm writing a book right now called The Baito of Bitcoin, and I think it's gonna be my most important work.

But basically this whole. The whole premise of the book is that assuming, well, let me rephrase this. It's not another Bitcoin book about the history of fucking money and why Bitcoin's better and why it's gonna win and all that sort of stuff. I think that's been done and there's, you know, much better writers that have sort of handled that.

You know, my, the question I'm trying to answer is that if we assume that Bitcoin's gonna win, that comes with the reality that Bitcoiners, especially the [00:11:00] early ones of this sort of first epoch, the first 20 years, we are gonna be disproportionately economically powerful and therefore disproportionately socially powerful.

That's a very fucking different world. And what, what are the values and the virtues that we want to embody as individuals in that environment? Do we want to be fucking. Dickhead, Lambo, jerk off with, you know, Louis Vuitton sort of onesie, um, you know, jumpsuit or, you know, do we wanna embody, like what I, what do, do we wanna embody the virtues that emerge from the most difficult sort of, uh, environment?

And, you know, the ones that I seem to have found that have parallels, like you look at the Samurai Baito code is like eight essential, uh, virtues of like, you know, courage, honor, respect, duty, loyalty, uh, benevolence or compassion, um, sincerity like that. There's [00:12:00] this sort of code of ethics that was, was why, let me, how, how do I say this?

That code of ethics determined whether someone was a samurai, not just the fact that they had a fucking sword, right? And it was very similar in the West, which chivalry like you were, you were a knight. because of what you embodied, not because of you wore the suit and had a horse. Right. Um, and this is sort of my question.

This book is like, who do we want to become and how do we wanna behave? And I take all this sort of, uh, historical anecdotes and kind of like weave it into a book. But anyway, like it's, uh, I I've been doing a lot of thinking on this and, and one of the, uh, ideas in there is like, we need to once again build strong tribes.

And in particular, like, you know, all the co-ed shit that has happened in the last 50 years. Like, I wonder if that was like one of the major PSYOPs, right? Like literally like disentangled like boys from being able to create boys groups and girls from [00:13:00] being able to create girls groups and all this sort of stuff.

Like I think there's something there and, you know, men need to come back and like rebuild these fucking bonds and these groups, um, you know, like to use the German term manner bond, right? Like it's the, it's the, uh, the, the group of valiant men together. So anyways, it's. Total tangent to what we're supposed to be talking about today, but it's something that I've been doing a lot of thinking about recently.

**Marty:** No, I like it. And to your last point, I mean, I think, I think I'm an example of that. I went to one, like where I built those strong bonds, uh, playing sports ball lacrosse particularly was at, I went to a mm-hmm. . I went to an all boys high school prep school and, um, I think that was a massive benefit for my life.

You can get in like , I mean, This may come off wrong, but like I don't think boys and girls are meant to, particularly in that point of life, like it's a bit of a distraction to put 'em [00:14:00] together and expect them to corona. Cause I remember on the horn, I was in eighth grade when I was at public school in the coed public school.

I was just literally distracting, just looking at asses all day. You go, it's an all, all boys school and it's. , there's no, I mean, there are distractions, but there, there isn't that weird pubescent distraction where you're Totally,

**Aleks:** yeah. When, when you're a kid you've got zero dick control and zero any of that control, and you're just like fucking, like a little puppy, you know, running around whatever the next shiny thing is.

And there's actually those, the dude that I was talking to who, um, he's outside of the Bitcoin space is more sort of like in the, you know, he's kind of built a brand in the, in the masculine space, but from a very different angle. So he built a, a payments company, um, you know, CEO quite successful. It's kind of like, sort of our age, I think like late thirties, uh, maybe early forties or something.

And he, you know, before like homeschooling and all of that sort of stuff was cool. Like, uh, he and his wife like [00:15:00] unexpectedly, you know, had a baby at like, when he was in his early twenties, um, like they weren't planning on it. And you know, she felt pregnant and they're like, fuck, what's the best thing for us to do as a family?

And, you know, they both agreed that, , he would go and bust his ass fucking work and she would take care of the family and grow the family. So they had this sort of like good symbiosis from a, from a general gender roles perspective. And, um, and what's interesting, you know, in that conversation was he talked about how the reason they chose to homeschool their kids and what he said, he said that kids being around other kids, you know, we've sort of been taught that that's a good thing because, you know, they need to grow up with their peers and shit.

But he said like, you know, when they go to school, kids are not learning from the teachers, they're not learning from the school, they're learning from the other kids around them. And the level of intellect of the kids around them is dumb as fuck because they're kids, they don't know any better. They're not learning from the teachers.

Um, so they're not actually maturing as [00:16:00] individuals. They're remaining kids all the way through the 12 years that they're in school. Uh, and you come out and you wonder why you're not ready for the world. Whereas, you know, you talked about how. even, you know, a hundred, 200, 300 years ago before sort of schooling started happening as a mainstream thing.

It's like the kids grew up influenced by their parents. That's why you had fucking people like, you know, whatever people think about Rockefeller now, but the guy had nothing and by the time he was 21, he was a multimillionaire. You know, he'd figured out businesses and all this sort of shit. Like that kind of maturity existed back then because kids didn't actually go to school, uh, and didn't, weren't, um, sort of forced to learn amongst, you know, peers who were stupid basically.

Um, which is essentially what we all are as kids. Yeah,

**Marty:** no, I've actually talked to Justin Boone a lot about this. I mean, obviously the Rockefellers and the Ross Childs. Those big family names, uh mm-hmm. , [00:17:00] or many could argue very effectively that they're perturbing the world because they've amassed too much power and they using their money influ and influence to put forth this Malthusian view of the future.

But if you dig into like, the history of those families, um, they were very focused on, on engendering a culture of, Hey, uh, we have a family business here. I'd like you to join it, but yet to earn your way in and mm-hmm. . Mm-hmm. sort of basing a, a structure and a lifelong education about growing to become part of the firm.

Um, it's really fascinating. I mean, well, it's like an

**Aleks:** emphasis on maturity, right? Mm-hmm. , yeah. Like instead of an emphasis on, uh, remaining a kid all the way through to your fucking twenties.

**Marty:** Yeah. And one thing I did wanna mention too, like going back to. Dunbar's number, and yes, many Bitcoiners have, [00:18:00] uh, a lot of shared values and we align a lot philosophically, but when it comes down to it, who are your actual friends?

Who have you spent a lot of time with and gone through some trials and tribulations with? Yes, that number may be small. It doesn't mean that you don't want to be friends with every Bitcoin, or it's just you don't have literally the, the mental capacity to juggle all those connections. So you have to choose, and maybe you don't even choose, maybe just the outcome of your life and your experiences, what you decide to do in this space.

Yeah. Where it takes you, your actual friends are. Yeah,

**Aleks:** totally. I, I think, um, that's a, it's a, it's a very valid point. Like it, you know, maybe this is a good segue into, um, you. What we originally wanted to talk about, but like this, this concept of quality over quantity. Right. And I, and I think this is another one of those contrarian viewpoints in a world where, like, I was listening to an ai, um, uh, [00:19:00] podcast about AI shit the other day.

And, you know, and, and they sort of keep talking about like how everything's gonna be abundant and, you know, we're breaking down barriers and all this sort of shit. And you just hear that so much from the, from the nerves basically. Right? And like the, the push, the effort, the intent is all about, um, complete, like abandoned, like mindless abandoned with respect to abundance.

Like everything should be abundant. Um, and no restrictions, no boundaries, no walls. And for me, this is one of the things I just absolutely love about Bitcoin, is that Bitcoin's kind of like a, it's almost like a classical solution to model modern problems, right? It's like, Bitcoin is a set of restrictions effectively, like, you know, 21 million, the block size, the block height, you know, the, the block time, like all this sort of shit.

It's like a set of restrictions that then kind of give you some guardrails within which to operate. Because like, you know, if you have unbounded freedom, you, you don't [00:20:00] actually have any order or structure. So, you know, there's a, there's something I quoted in this new book that I'm writing, which is like, I actually think unbounded freedom, like complete liberty maximalism is actually immoral because you need some sort of responsibility and order in order to like, to, to bring some, I guess, conservatism to the, to the process.

You, you know, like there, there needs to be a counterbalance to complete, uh, open freedom and liberty and, um, and, and anyway, like to, to me, that sort of ties into this concept of, um, of quality over quantity. Because quality is something that is a conscious restriction on stuff. And, you know, what, what are we drowning in today?

We're drowning in just noise. We, you know, everything's fucking free. Got fucking information all over the place, like everyone's throwing shit at us and trying to decipher through that stuff and being able to consciously, as you said, pick fewer deeper friends because you have a certain amount of time that you, you know, [00:21:00] have available to you to build the depth and to have shared experiences.

Um, and then with respect to the stuff that you consume, like, you know, what you do, like, whether it's food or information or the people you spend time with or the stuff you do with your kids, whatever, like putting like limits on those things I think is, um, I know it's, it's really important and I feel like the older I get, the more I start to really appreciate all that stuff.

So anyway, a bit of a rambling tangent, but

**Marty:** No, but I mean, and we can tie this into the Bitcoin Times latest, uh, volume, but before we even get there, like, I mean, this is sort of an idea that is reiterated time and time again over history, whether it be via religions or certain types of monastic cultures, which is like you mentioned mm-hmm.

Mm-hmm. , the, the Samurai virtues. Mm-hmm. , I mean Catholicism, you have the virtues. I mean, the Tower of [00:22:00] Babel is a story in the Bible that really highlights what you just said. You have a quantity of all these languages that just confuses people and sets 'em off. Mm-hmm. , all these wrong paths, um, towards hedonism and, um, structure is not a bad thing.

And I agree Bitcoin does bring that structure. Through the digital age particularly, um, from a monetary aspect, and it's a lot of what the Austrians are preaching too, right? Like with, with human action. Mm-hmm. , it's like if you have a, a money that is sort of structured and is somewhat, uh, predictable, you have very stringent rules of that money.

With the gold standard, it was, um, there's so much amount of gold above ground and we know via market forces that only so much will be produced year in, year out, depending on what the price is at any given point in time due to the cost, actually get that gold out of the ground. Now with Bitcoin, it's gold on, on [00:23:00] steroids.

Um, but the main sort of thesis being that like if you have this. Money that's run on somewhat strict rules. You can, you can begin to order your life outside of that monetary system, within the economy in a much more efficient way that is gonna bring more quality to the market.

**Aleks:** I shouldn't had myself muted. Yeah, totally. Like the, these limitations are necessary and like in, in many ways I would think of, uh, responsibility as a virtue that is a virtue of self, uh, imposed limitation, right? Like when you want to be responsible, like, you know, it's all good and well to stay up till three o'clock in the morning, you know, but the responsible person is like, I gotta get up at six.

To get some sunshine, go for a run, go to the gym, et cetera. So like the responsible person places a limitation on themself to go to bed at 10 o'clock, for example. Or the responsible person [00:24:00] doesn't overeat, you know, or the responsible person puts money aside to save, you know, like, so, so this kind of, this ability to place restraint, uh, onto, uh, things that you could otherwise be free to do, uh, I think is a, is a sign of maturity.

Right? And this kind of comes back to, I mean, it all, it's, it's funny how all these things like have parallels, right? It touches on what we were talking about before about like maturity and becoming an adult, you know, when you're younger. Like, the way you do that is by realizing that it's not all about just like unhinged freedom.

Like, I, I, I started to even cringe when I see like, you know, Liberty maximalism on a, on people's Twitter profiles. I'm like, no, you know, like, can you add some. responsibility Maxism there as well. Please. Like, because you, you sort of can't have one without the other, right?

**Marty:** Yeah, no, I mean the l Libertarian meme is a meme for a reason.

Mm-hmm. . Cause it just completely co-ops and corrupts [00:25:00] the, the good themes of the movement, which is like, hey, non aggression principle, I'm not doing anything wrong. Don't, don't, you shouldn't physically harm me or put me in jail. Um, but then you get like the hedonistic side totally. Of libertarian, someone like kitty porn and ferries and all that shit to be, uh, above board as well.

It

**Aleks:** just, yeah. Well that's the shit pointers, right? It's like, I, I, you know, I'm, people are consenting to it, so why not? Right? It's, and I, I read this, uh, essay about a week ago it was called, um, Something like it was on CK something, something to do with like consent not being a moral standard. Right? It's like just, just because someone consents to something doesn't mean that it's a, it's a good thing.

It's like, and one thing I remember from the essay, right at the end he says, um, we shouldn't be asking ourselves, you know, where is the harm we should be asking ourselves? Where is the good? Like, and [00:26:00] that's a, you know, very different thing. It's cause it's like, you know, where where is the good in rolling fucking hex coin.

Like, I mean, other than, you know, that fat ass buying new Louis Vuitton, you know, jumpsuits. I, I don't see, you know, any good out of that whole project. But, you know, his argument will be where is the harm? There is consent, there is a, there is a market for it. And like that kind of stuff to me is like where you, you know, get in the, into the realm of like, you know, ethics and morality in this sort of deeper thinking, which, I dunno, I feel like we've, you know, to a large degree.

Lost in the world. Like I was speaking to a dude the other day who's, who was pitching me a business idea of like, he wants to make, um, basically an app to make, uh, you know, ordering hookers easier. like, and he is like, you know, the whole world's degenerate, so like, may as well. And I'm like, well, that's why the whole world's degenerate.

Like, because it's the may as well attitude. [00:27:00]

**Marty:** Yeah. There's a market here. I should exploit it. It's like, uh, you have to have the, the urge control to, to put your effort somewhere else, which is, that's, maybe that's another point that should be brought up. It's not always easy. The easy path is the hedonist.

where mm-hmm. . Mm-hmm. where it's much easier to just be sexually promiscuous, to put off building a family to uh mm-hmm. scam people with shit coins, whatever it may be. It's a lot easier. You can literally hit a button with shit coins and spin one up and if you can tell a good story behind it, it's very profitable.

It's much harder. Yeah. To build out a critical layered infrastructure like people are attempting to do on Bitcoin takes longer. There's not a lot, as much re immediate reward. Um, and so you have that and getting, bring in time preference, you have that, that time preference aspect where people want quick thrills instead of slow, methodical, uh, building [00:28:00] of a cathedral that, that could bring long-term prosperity to, to others.

Th this is,

**Aleks:** this is, touches actually back to the samurai culture and even, even Shv culture is, um, is this idea, so in, in the futile age, The merchants were actually seen, uh, as below the peasants, um, particularly by the Samurai. Samurai had like a major disdain for the merchant class, um, in, in the Futal hierarchy.

And that was because the merchant class were, were known to be the type to just abandon any moral compass. Like they didn't believe in that. Like they would easily be bought and sold, right? They could sell someone out, they could buy someone, they could do. That's all that mattered. Like it was just pure commerciality to them.

Whereas, you know, the samurai sort of had this, uh, perception of themselves, which is like on or above money, for example. So kind of like this idea of like reputation almost as a currency. It's like there's, there is this moral dimension [00:29:00] to the universe that has its own sort of measure that you can't, um, You can't quantify with, uh, coin, for example.

And, and that's sort of like the warriors like, uh, operated on that realm while the merchants operated on the other realm. Now, you know, I I, I do think in that this is something I put forth in the book is like, you know, could Bitcoin, uh, create an o like a, a healthy overlap between sort of this, uh, this commercial reality of the world where, you know, sort of like you have this material realm that requires money in order to, you know, measure it and uh, kind of tie, uh, deeds to consequences, right?

And, and you know, Bitcoin does that very well. You know, if you're a moron, you spend all your money, you're gonna have no money and there's no way to sort of, to socialize that loss. Right. Um, and, you know, does that in some way tie into, you know, this sort of different moral dimension of, um, you know, of [00:30:00] ethics, values, reputation, um, and some sort of like, you know, almost like a.

A moral ledger to existence. Um, you know, does better behavior in the material realm like kind of reflected in some way or impacted, so, so it's a, it's a very interesting, um, thing that I guess, we'll, we'll only find out 200 years from now, right after we're dead and looking at our children's children.

**Marty:** I don't know if we have to, I don't even know if we have to wait that long.

I think we're actually seeing a microcosm of this play out right now, like after 2022. Like if you think of Bitcoin and the overarching crypto space in 2023, I think last year a lot of people who were sort of playing both sides of the fence, DCG being a good example of this, lofi, the people that built those companies, Gemini and, and these services, I think they've burnt a lot of their reputational [00:31:00] capital mm-hmm.

Over the last 12 months and moving forward, the people who. Really put reputation ahead of profits. You're thinking companies like Unchained, like River mm-hmm. Disclaimer sponsored the podcast, but it's for a reason, like align with these people because I think they, uh, have the good long term vision or building out infrastructure the correct way are not scamming people.

Um, in the future, I think it's gonna be hard for the people in the last year burnt that reputational capital to actually, uh, come back and, and begin building the critical infrastructure. I think people are, maybe they come back and they say, Hey, I'd like to build this with you or invest with you. And I think, who knows It's yet to be seen, but I, I wanna be surprised if many of the people are building the critical infrastructure.

Like, no, go away. I don't wanna be associated with you. Mm-hmm. . Mm-hmm. . Mm-hmm. . Um, yes, they may have gotten quick profits in the first 14 years of Bitcoin, but it's still very early in the game and a lot of those people burnt that reputational [00:32:00] capital and I don't think it's gonna be easy to recoup that.

Mm-hmm. .

**Aleks:** Yeah. Well, I mean, that's a, you know, very, very valid point. And you know, that sort of adds evidence to the idea that, you know, there, there probably is a, um, you know, an overlap or at least an influence between these sort of two, two worlds. So it's gonna be, it's gonna be an interesting thing.

**Marty:** Yeah.

It is gonna be interesting. Does it validate the Austrian thesis?

**Aleks:** Does it validate? I, I think, I think so. I mean, the, it's funny, so one of the chapters actually in this book, so I tried to like, pull on, uh, on some threads. Like I looked at, uh, ancient traditions that had some overlap with Beto, and then I tried to like create.

A, a code of virtues of Austrians. Um, and like I said, you know, I'm well aware of the fact there is no fucking, uh, you know, moral code of [00:33:00] Austrian economics. But I said if there were, uh, these are sort of the, um, the, the virtues that I would imagine it has and, you know, sort of there was like, uh, integrity in there.

Um, there was, uh, responsibility, um, self-control, you know, restraint. And, and, and I think that one is specifically like a very, uh, very Austrian like ethic, you know, this idea of don't just go and push the fucking money printer button every time you have a problem. Like, you know, have some self-control go.

Dammit. Um, and, and I think that, you know, in, in the, in this cause, cause we've sort of been in the century of no self-control. We've been in the century of like complete abandon. Like, do whatever the fuck you wanna do, drop bombs on, people go, you know, do this to people. Lock everyone down. Like do whatever the fuck you wanna do, sort of this century has been, um, and, you know, print as much money as you want, solve whatever problem you want.

And you know, the Austrians have sort of been like sitting here on the corner saying, no, that's a bad [00:34:00] idea. And like, everyone's been ignoring them. And you know, now that it's time to sort of pay the piper, uh, you know, I mean, most people are oblivious to what the actual problems are. Obviously. You know, they, they think that the problems are the, you know, the greedy capitalists for raising their prices at the, uh, you know, like the, the, the greedy corner, uh, petrol station who's making 3 cents profit on the, uh, on the gas.

It's his fault. Well, you know, Biden and crew are like taking 80 cents. Like, you know, that that's, that's the level of intellect that we're dealing with, uh, in the world today. But like, , you know, at, at some point, you know, the, you know, the, the tide is coming out, the tide is receding, and, you know, people are sort of starting to get a sense for, you know, where, where the real problems are.

And, and this is, you know, maybe the Bitcoin is like the Austrian's last laugh, . It's like, you know, we try to warn you, you know, the, this sort of shit doesn't work. And like, you know, Bitcoin's this emergent [00:35:00] phenomenon that is like made I guess to, for lack of a better term, Austrian economics. Great. Again, like it's the, it's the Trump cut.

It's the ace in the, in the sleeve that we've sort of had this entire time.

**Marty:** Yeah. And I guess this is a perfect segueway to talk about the latest volume of the Bitcoin times volume five. Correct. And the Austrian, um, the Austrian addition. And so is this what you tried to get through with the consortium of writers that you, you collected in this volume to really get this message across how Bitcoin works, how it changes things?

and then mm-hmm. . Then Raheem obviously has a piece that's, um, that's focused on, uh, a different sort of tangential idea, um, to Bitcoin as well. So really trying to Yeah, the history. Yeah.

**Aleks:** Yeah. I mean the, the whole, the whole premise of this, so this was the first edition that, that I [00:36:00] specifically looked to do around a theme, right?

So all the previous editions were sort of more like hobby esque in a sense. Uh, you know, the, the like last year's edition or shit were actually in 2023, so sorry, 2020 ones edition was called A New Hope. So that had like farrington and. Toma and Brandon qui him and stuff like that. And it was like a collection of essays.

And there, there was a bit of a theme there that the theme there was like, Hey, you know, last year in 2020, you know, we got a guy, a bunch of guys together, and we wrote about how fucked up the world is. Um, and you know, that was like Jeff Booth and Park Lewis and all that sort of stuff. And like sort of, you know, what Bitcoin's role is to play in, you know, maybe fixing that.

But it was kind of like a, i, I shouldn't say depressing, but it was, uh, it was more downbeat. And so then 2021, I was like, let's do something that's more of a, you know, hopeful. And, you know, each of the pieces were magnificent in addition four, but Addition five was really, okay, let's, let's take a, a theme or a concept and let's look at Bitcoin through this theme.

And [00:37:00] then let's look at the theme through Bitcoin. So sort of like this two-way lens. And yeah, the, the theme was the, you know, sort of this Austrian idea. And I mean, I'm so fucking happy with how the design came out. I, I don't actually have one on me physically because I'm overseas, but do you have one on you by any chance?

I do. . Yeah. It's like McKenna did a fantastic job like that and then, you know, the back cover is like my favorite with like all of the greats sort of collaged in there, you

**Marty:** know? Yeah. I love the pieces. You guys base the color scheme off of like the roof of this,

**Aleks:** right? Yes. Basically. Yeah. Yeah, yeah, yeah.

What what we did was actually we took, we took that, uh, building and then we used some, like, you know, one of those like AI things to kind of like, make it, give it a sense of like an oil painting. And then we used that color tone all the way throughout.

**Marty:** Um, yeah. It's very, so, yeah, so, so anyway, very beautifully done.

Thank

**Aleks:** you, sir. So the, yeah, the, the design [00:38:00] sort of all came together to kind of like, you know, bring forward this, this idea. But yeah, each rider, so it was like, I think my claim to fame on this one is I managed to convince Stein to come out of hibernation and start writing again. So that was like my, you know, one of my goals.

Um, so Pierre obviously wrote a piece in there, um, uh, Seine Raheem, uh, Conrad Graph, who, I dunno if a lot of Bitcoiners knew, know who he is. Like I didn't actually know who he was until like I was having a conversation with Bit. He mentioned, you know, Conrad is someone that should definitely, was it actually, no, it was actually Tour dama who was, who mentioned him, who Tour was supposed to actually write a piece for this.

And he just, you know, had some personal things going on so he couldn't, couldn't make it. So maybe one day I'll do a Australian edition tour or something, or maybe a history edition. Cause I think Tour would be great for that. But yeah, he mentioned Conrad and you know, Conrad wrote a magnificent, uh, essay in there.

And yeah, basically each person took a, took an idea and. You know, safe deans was this, uh, making time preference [00:39:00] low. Again, like this idea of, we've basically been talking about it this entire podcast, like maturity as a, as something that occurs as one has the ability to save money and therefore lower time preference, and therefore mature as an individual.

And that's kind of like the, the loop of, uh, of safe needs peace, obviously, but you know, in more depth than he looks at like, you know, time preference and civilization time preference in the individual time preference and Bitcoin, et cetera, et cetera. Um, and yeah, Pierre did, Pierre did one which has a really, like, it's one of those short pieces with like one killer idea that you most people maybe haven't thought about, but it's like he talks about the difference between risk and uncertainty and why risk is something that you can sort of, uh, Account for, you know, and that's why things like insurance exist, but uncertainty is something that can [00:40:00] only be minimized, uh, through a technology like savings.

Um, and, you know, the, the ability to save across time is dependent upon the, uh, basically the, the, the commodity good or network that actually acts as money. And he uses that as the argument that Bitcoin is actually a uncertainty reducing mechanism. And that's why it's better money than gold, because gold has more inherent, uh, uncertainties associated with it.

Um, so, you know, you can, he, he, and, and what he does by doing that is he kind of separates the discussion about price risk versus the. Functionality of Bitcoin as a network and as a, as a good, um, from the, through the lens of uncertainty, which I thought was like really powerful. It actually took me twice to read that essay before that like point actually clicked.

And I was like, fuck, that's such a good, like, uh, separation. So like when people, you know, wanna think about like the gold versus Bitcoin article, or [00:41:00] sorry, that like article is such a good one.

**Marty:** Yeah. And a good follow up to that one is, uh, a piece that Stein just dropped in his CK around Bitcoin being a speculative ab asset.

It's, uh, he really dives into that concept of risk force uncertainty there too. Um, oh, beautiful. Fuck. I haven't read that yet. Yeah, it's a good, it's a great short read, but, um, no, but all these concepts are important to understand.

**Aleks:** Yeah. They, they like the sort of like, I, I kind of think about it as, um, as.

Like using an intellectual scalpel. And, and, and this is something you and I were talking about this, so, you know, we'll probably make an announcement on this podcast about what this year's edition's gonna be. But, um, you know, when I was speaking to these authors about like, contributing, and you know, I said this to you the other day, is like a lot of the stuff that, you know, we talk about and that we're gonna write about Bitcoin is in some way, shape, or form been said by someone already or the [00:42:00] connection's been made or someone sort of said something about it on Twitter.

But like being able to, I dunno, take these ideas and these overlaps and try and either shine a new light on it or a different angle or something like that. Or at least come away with like one or two good ideas. Like requires almost like a, an intellectual scalpel. Like you need to be able to like slice through to like the core of an idea and kind of like pull that out and be like here.

And I think that, um, Yeah, e e each of the authors in this like, I think did a really good job of that. Um, but it, it's, it's a challenge especially in, you know, in an industry like Bitcoin where, you know, everyone's fucking writer apparently, like, you know, everyone's writing something. Like, there's, there's so much fucking content out there,

**Marty:** right?

Oh, yes. Oh yes. No, that's what I'm saying. I mean, I know you teased it, but I'm really excited to be a part of the next edition because that's something I write almost [00:43:00] every day. But, um, it's like I was telling you last week, it's a bit ephemeral. It's a hot take on something that's mm-hmm. going on in the space or something I've been thinking about and really sitting down and thinking about the topic that I'm gonna write about and spending a lot more time on it.

Um, and hopefully it can be a more evergreen piece that, um, that is not as ephemeral as the, as the daily newsletter is something that's really exciting to me. .

**Aleks:** Totally. I, I mean, well, we may as well tell people what it is. So like the, this year's edition, uh, so 2023 edition is gonna be the Energy Edition.

So this idea of like looking at Bitcoin through the lens of energy and looking at energy as, as a concept, as an idea through, uh, through the lens of Bitcoin, you know, and, and sort of what that symbiosis, because like for me, I can't remember what, who said this, like, on Twitter like ages ago, I could have been Breedlove, but sort of, um, you know, kind of like [00:44:00] framing Bitcoin as energy money, or could have been sa Sailor or something like that.

But just sort of that idea that like energy is, um, and I, I remember reading Va Love Smell's book, uh, energy and Civilization in there. He quotes energy as like the, um, the universal currency and, and it really is like, you know, other than time, like, you know, energy is this sort of thing that's like a closed circuit and you know, you just can't like, sort of create a little bit more here on the side just because like, you know, everything that we're doing is a, is a tapping in or a transformation of energy and you know, that sort of, you know, closed conservative sort of, uh, ideal just maps so well over to the idea of, uh, a money that is like based in fucking reality.

And for me that's, um, that that's what Bitcoin does so well and that, and that's what the shit Bitcoin is, for example, don't see like, they just try and virtualize away [00:45:00] the, the very, uh, the very reality of something like energy or time, you know, that you can't sort of create more of those. So it's like, let's just fucking pretend that doesn't exist.

Then let's just play our virtual game over here. Um, sorry, if you've got any

**Marty:** thoughts on that. . I mean, it's literally tied to the function of the network of proof of work. It's funny cuz like mm-hmm. , mm-hmm. , when does energy, energy helps you be more productive? It helps you do more work. It helps you leverage your intellect and your, your like ability to move things in the physical world, uh, to be more productive.

And I think when it comes to Bitcoin and energy particularly, I mean, energy is uniquely tied to this digital asset where it doesn't work without energy and mm-hmm. , it's why it's proof of work. Like you need to prove that you've spend energy in the real world to create this value in the digital world.

And I, I, I know. Many beck winners like myself have been talking about it for years. But I really [00:46:00] don't think that the wider public really understands this very unique connection of the physical mm-hmm. world via energy in the digital world via the scarce token that has a profound, will have a profound, has had a profound impact on, on humanity.

Most people don't realize it yet.

**Aleks:** Yeah. Yeah. Dude, like Brandon qui, like, wrote that piece in addition for about the, uh, the pioneer species, right? Like how, you know, you, you plant a bitcoin minor somewhere, and in the same way as a pioneer species kind of becomes the, the thing that like concentric circles of life kind of form around like, you know, a bitcoin mining operation essentially becomes the, you know, the thing that bootstraps, uh, energy in a region that NGO was probably not profitable to, um, you know, to install or extract.

And like, that kind of thinking blows my fucking mind when I think about, you know, fast forwarding 50, a hundred years from now. Like, how. basically inextricably [00:47:00] linked and tired to, you know, energy that, you know, money's gonna become like, that's such a fucking big brain. Like I'm, you know, that meme with the, with the woj jack, with the fucking brain kind of coming out and sitting on it.

That sort of reminds me of that. It's like when you think about how much of a, you know, how much of a profound impact that is. And it makes me think like whether Satoshi actually thought of that, um, or not. Like, you know, how much of this, um, how much of this sort of thinking and ideology is like emergent because we've kind of got this thing now, like thinking about all the other stuff we can do with it versus, you know, how much this progenitor of Bitcoin like could envision, but just sort of kept to himself so that he didn't sound like a fucking maniac in the beginning.

Yeah.

**Marty:** Well, it's emergent, but we're also just observing what's happening. I think that's the best part about this particular topic is it's not. Like hypothesizing or theorizing about what [00:48:00] it could do. Yes. Maybe it is theorizing about what it could do at scale, but we're observing this happen in real life.

I mean, you have plenty examples like grid list in Kenya is what they're doing to bring mm-hmm. cheaper electricity to these rural areas. Uh, I just had Adam Pscu on who wrote that piece on RGA National Park and how they're using mining, um, at a hydroelectric dam with excess capacity to, um, to basically drive revenues for the national park and make sure the people nice that, that are living in the area.

Have electricity. Uh, we're seeing it at standard Bitcoin, uh, in rural parts of Tennessee, where we're helping, uh, the local economies, the rural economies that have had falling populations, uh, over the last few decades due to a hollowing out of their manufacturing base, uh, due to globalization. Um, we're helping them economically keep electricity prices low, like the proof [00:49:00] is in the pudding.

And I think that's my favorite part about this particular connection with, with Bitcoin and energy and this, um, this, uh, what did that, what did, uh, Brandon call him the, um, pioneer species. Pioneer species. Like it's actually happening. Yeah,

**Aleks:** yeah, yeah. Totally. Totally. It's, um, there, there's, I mean, you know, the, the other rabbit hole that I think is gonna become more significant in the coming five years is sort of the, the relationship.

Well, maybe not relationship, but like the emergence of nuclear power as well, and like how boot Bitcoin might be able to help bootstrap that. Because like, you know, we, we are living in a, in a, just an extraordinarily strange era. Like, you know, you, you've got these incompetent buffoons that, you know, they can't conceive of, like how people can find a way to, you know, create more flourishing by creating more energy that they think that the only [00:50:00] solution is to just like, turn everything off, you know, and like basically reverse the clock.

Like it's just, just so, it's so petty and empathetic, um, that like, you know, we're actually living in a world where people are running around saying like, carbon is bad and that energy is bad. .

**Marty:** Well that, yeah, I mean, that gets to the point. Like they're creating a solution to a problem that I honestly don't, don't believe exists.

And then, yeah, yeah. Tying this back to like, well stream monetary theory, like they're only allowed to larp about this problem cause they can print money and throw it at it. Mm-hmm. , uh, with this mm-hmm. either decommissioning of nuclear plants and favor of wind, solar, whatever it may be. Like this is only a product of, uh, subsidies where you're subsidizing these inefficient, unreliable energy sources that are making or grids less secure, [00:51:00] less reliable at the end of the day because you can just print money and create these credits out of thin air and give them to these companies.

And it's weird actually. I got, I've been thinking about this a lot lately, um, which is like Bitcoin mining provides this mechanism. Pre Bitcoin standard to actually like, keep that lub going because now a big problem, a lot of these solar and wind problem, uh, farms have, which is similar to the the nuclear generation problem, which is like they can build up all this capacity, but it takes a while to build out the transmission lines to actually deliver it.

Mm-hmm. . And so now with Bitcoin mining, being able to be the buyer first resort that electricity while you're waiting for the transmission lines to get billed out and the subsidized crap is actually like, oh, look like it's, it's even better now. We have bitcoin mining that can finance these operations, produce revenues early on, but under a Bitcoin standard.

Or you can make the argument that the subsidies, [00:52:00] um, the handouts to, to get those projects off the ground in the first place probably wouldn't exist. You'd be building more reliable, uh, energy sources that, that have actual costs or, or cost are represented in, in the actual price. ,

**Aleks:** what, what do you think happens there over the long term?

Actually, um, you know, do, do you think that because, you know, as Bitcoin becomes more prevalent, it, you know, it fucks with, you know, the incentives and, you know, things like Subsid, et cetera become less attractive. But at the same time, in the short term, while there is these incentives, you know, people will try and use Bitcoin mining, for example, as you said, to to subsidize or to, to justify these subsidies going and building.

So it kind of like, it's almost like a, you know, bitcoin's chewing away at the integrity of these, you know, unreliable sources of energy, but in, in the short term, kind of supporting them. So like, do you think it, it gets to a point where it kind of, uh, you know, erodes them [00:53:00] so that they just abolish altogether?

Or do you think, um, it gets cheap enough, like we get better at those things by virtue of Bitcoin existing? Like, what's your thoughts there? ?

**Marty:** I don't know. I don't, in my opinion, just if you look at the raw materials necessary to do mm-hmm. any of the quote unquote renewable energy at scale. It doesn't make any sense to me.

And I think it goes back to something they were discussing earlier in this discussion, which is self-control. I think if you're a Bitcoin minor that is actually a Bitcoin or who thinks we're gonna transition to a Bitcoin standard, you're partaking in a big marshmallow test right now, like yes. Mm-hmm.

you may get low cost of electricity, um, with the subsidized energy right now, but if the dollar keeps de getting debased and the subsidies go away, like you could be setting up what you think to be a multi decade. Mining operation is something that's not gonna be profitable at some point in mm-hmm. the medium term.[00:54:00]

Uh, which again, going back to self-control, I think a lot of people in the industry need to keep the marshmallow on the table and think about second and third order effects of Bitcoin succeeding and saying, ah, maybe I, I shouldn't be spending all this capital and time on this operation because if Bitcoin succeeds, which I would imagine many minors, not all, but many think it's gonna succeed and that's why they start mining businesses in the first place.

Mm-hmm. , um, should internalize that that re that future reality. If Bitcoin does take over that they're gonna be mining on electric, using electricity is gonna become significantly more expensive cause it's not being subsidized anymore. Mm-hmm. ,

**Aleks:** so are these, are these solar farms like, being subsidized from a CapEx standpoint, that's sort of what you mean, right?

Is like so, you know, they, they're building a business model around this is the cost of setting up, because once it's [00:55:00] set up right, there isn't really a cost to the production on an ongoing basis. Yeah.

**Marty:** Yeah. I think it's dual facet. It's the initial capital you can get, um, like cheap loans if you're doing renewable project and then, uh, on an ongoing basis you get tax credits, so you get reduced tax bills.

Ah, okay. Operating that type of, which just against the weirdest like, uh, I think, uh, taxes are bad and immoral as well. Um, but when you compare, like why, why should one, why should a coal plant or a natural gas plant have to pay higher taxes? Yeah, exactly. Yeah. So it just perturbs the totally the pricing mechanism of all this shit.

Totally,

**Aleks:** totally. Yeah. I mean, it's, it's interesting cuz yeah, I, I, I get reached out a lot by people saying, oh, you know, um, we're, we're looking at doing this, uh, bitcoin mining and it's sustainable. And, you know, I, [00:56:00] whenever I hear the word sustainable, I just like, I, I'm like, cringing, waiting for like the solar panel piece or the wind piece.

Kinda

**Marty:** like, well that's again, language is important here. Sustainable and renewable. Particularly because I wrote a piece about this a couple weeks ago, which is that the whole term renewable is a massive siop because to the unwitting masses, it, it puts a picture of this perpetual motion machine in their head where yes, the sun is likely to, to rise every day and the wind is likely to blow pretty consistently in some areas.

So they are. Sustained sources of energy, but you have to harness that energy. And so, like when you say renewable energy, um, people think of this perpetual motion machine, but it's not a perpetual motion machine. These technologies that harness that solar, wind, ener energy have front ends of their supply chains, which are very energy intensive and [00:57:00] depend on, uh, fossil fuels.

And then while they're up and running, it takes a lot of maintenance. Uh, you gotta replace parts, you gotta scrub the solar panels, do all that. And then on the back end, these things have life cycles. They don't, they're not perpetual motions machines. You don't just set up in motion and they run into perpetuity.

They have a few decades at best, and then you have to replace them. And that comes with a, another front end of the supply chain, another capital injection, more maintenance like, it's not the whole term Renewable just really puts this idea in people's head that simply isn't true. . Yeah.

**Aleks:** Yeah. I mean, one of my pet fucking peeves is like the, um, you know, I think there's that photo going around of like the soul panels in the, in the, um, in the landfill.

Mm-hmm. . And it's like, you know, just, I mean both, both in the landfill and then outside of the fucking landfill. These like large, beautiful areas, like, especially when they cover grass up, like, you know, you've got these grassy hills, these sort of [00:58:00] like beautiful land that could be like pasture land or something, or just, just beautiful and green and they're like, just cover it up with these fucking panels.

It's like, it's the most, I don't know, like fear, nature, degrading shit I've ever seen. Yeah, I mean

**Marty:** that's an, yeah. Negative externalities of the environmental destruction just comes from them existing and not allowing light to actually reach the plants that, that desperately rely on photosynthesis. Like that's not talked about, I mean, , uh, I mean wildlife, animals that are affected by this.

The, the trade off, again, it's just use the terms renewable, sustainable and try to make everybody believe that these are good terms that should be striven for. And then you don't talk about the trade offs that come with it. And it's again, I think a big siop and a disingenuous marketing campaign.

**Aleks:** Totally, [00:59:00] totally.

It just, it like really rubs me the wrong way. And, and it's funny, just like for the record, when I was in my early twenties, you know, I, I was totally sied and I was selling solar panels, you know, that's what we were putting on people's houses and stuff like that. And the only reason, the only reason that people did any of that was because the government paid for half of the system through these credits.

Um, and then they gave people, uh, input tariff, uh, deductions. So that way, you know, if you. , we were running solar panels, like it made pure economic sense to do so. And, and, and I always find this funny. It's like, you know, the, the kinan and like this, to tie it back into the Austrian economics piece, it's like they, they laugh at Austrian and say, oh, you know, incentives don't matter, right?

So then the way they get their stupid programs and ideas across the line is by offering, you know, tax write offs or, you know, tariff inputs or fucking made up certificates, which [01:00:00] inevitably, you know, skew the economic system in some way. But it actually incentivizes people to go and make a decision, uh, much better than any of their other methods.

Um, so it's like they, they, they, they ignore the Austrian School of thought when it doesn't benefit them. And then they use the basis of Austrian thought, which is incentives. Uh, when it does benefit them, it's such a fucking love.

**Marty:** It drives me crazy when they can control the incentives they like, they like to, uh, to rely on that , that core principle.

**Aleks:** Mm-hmm. . Mm-hmm. . Yeah. It's like, oh, it doesn't exist. Oh. But for this, it

**Marty:** exists. Okay. Yeah. But going back to like order and structuring and stuff like that, I think I've recorded an episode earlier or last year with, uh, a gentleman by the name of John Constable out of the uk and I think a few freaks haven't listened to that episode yet.

You should go back and listen to it. Cuz you, going back to this concept of order in entropy, like [01:01:00] it's much mm-hmm. when you, when you just look at, uh, a, a photon produced by the sun versus kinetic energy produced by wind versus hydrocarbons versus nuclear energy. Like literally the structured order, uh, has a spectrum and on the far left mm-hmm.

Of the spectrum, very little order is solar and wind. And as you get closer towards nuclear, you get more and more order and structure, which allows you to be more efficient and productive with those particular sources of energy.

**Aleks:** I mean, that's, so order basically what you're saying is like, brings density, right?

Yes. Because that's essentially what you're doing.

**Marty:** Yeah, exactly.

**Aleks:** Yeah. That, that's, that's such a great analogy. Um, I'm gonna go back and listen to that. That's a, um, yeah, like, because that's essentially what, um, what noise is right? Like noise is, uh, is like filling the air [01:02:00] with, um, with unstructured stuff, right?

Like, and, and this sort of like ties into another thing that I've, you know, done a lot of thinking on is like music. You know, like why does some music sound good and just some music sound like fucking, you know, like screeching in your head, right? Like, so. There's something about like, you know, the, the fractal nature of the universe that certain, you know, like why does the fucking octave exist, like in music?

Like, it just does, like there's a, there's a pattern there, right? And like, it's a, it's a, it's a function of order as you said, and it's a, it's a function of like a, a density of, um, of like, uh, tonality and sound like to sort of fit within a framework, you know? And this is, it's funny, it's like, you know, shit coining is basically just noise shit.

Coining is saying that, oh, okay, we don't need an octave in music. We can just play whatever fucking note we want to play. Like, it's just, [01:03:00] doesn't make any sense.

**Marty:** No , it's, we can do it shall we should, but maybe you shouldn't because it, it hurts our ears. Like it's not pleasant. It sounds fucking bad.

**Aleks:** Yeah, it's, um,

**Marty:** yeah, a lot of people have bad taste as we found out last

**Aleks:** 14.

That that is true. . That is true. That is true. And, and do you know what? And then they try and turn the bad taste into a virtue. Did you see that? Like, there was an ad the other day was like celebrating ugliness or some shit? . I didn't see it. You gotta be fucking kidding me, bro. I was like, I mean, I've, I've honestly, like, I've kind of like muted and unsubscribed from a lot of the clown world news and all that sort of stuff because I just can't handle it anymore.

Like I, I know how retarded the world is and just being reminded of it every day. Like I, I just don't think it's good for the soul anymore. Like, I think we all got sucked into the psyop in 20 20, 20 21, 20 22. Like me, me particularly like last year, if I look back on my, you know, particularly my behavior on Twitter and stuff like that, I was like an angry motherfucker.

And, and I think it was just a, a function of just, I don't know, man. Like, I [01:04:00] was just frustrated with just like how categorically stupid everything was. Um, so I think like for my own mental health, like I've stopped. Paying any attention to that stuff. But, you know, some stuff still seems to like find its way through the cracks.

And I just saw that yesterday. I was like, oh fuck. Hell, you gotta be kidding me. It's celebrating being ugly and fat.

**Marty:** I'm happy to report that I missed that. That's, uh, that messaging doesn't surprise me. It's out there, but No, I agree. Actually my Twitter usage has gone down pretty significantly over the last two, three months.

Um,

**Aleks:** dude, mine since December, like, you know, I just like got off from Christmas and I just haven't properly been back on like, I maybe tweeted like 20 times in the last month. It feels so fucking good.

**Marty:** Yeah. Like it does. And that's the other thing is it's not, I never, I didn't make like the intentional decision to tweet less.

I think I had just been busier with family life. Mm-hmm. and, and work and been more focused on real. Right. Real stuff. Yeah, exactly. Which is [01:05:00] a good, I'm happy that is happening. It's, uh, Twitter is a very potent distraction when you're actually trying to get shit done.

**Aleks:** It really is, man. Like, it just sucks you in.

And, um, like, you know, one thing that helped me was like, I deleted the app from my phone. So like, the only way I access it now is through the computer. And, you know, that's like, it's, uh, it's helped a lot. Like, I mean, it's funny, like we, we keep coming back to this theme of quality and quantity, right? It's like, you know, quality is just so precious and it's, it's funny, it's like quality is wasted on the youth, you know, cuz when you're young, you sort of, you've got this kind of illusion that everything's gonna be great, you know, you're fit, like you, you heal really quickly.

Like, I've noticed this as well, like, you know, when I was in my early twenties, like I had this major motorbike accident once, like I got bumped by a truck and um, and like I came off my bike and I was going like almost 60 miles an hour. So it was like, You know, maybe 50 miles an hour was like 80 kilometers.

And you know, I, [01:06:00] I was young and wild. I never wore any protective clothing, never wore any gloves, any of that sort of shit. And I was on a CPR 600 double R, like a, a sports Honda. And, you know, I slid down the road, um, for probably like 50 meters. So, uh, 50 yards, like, I think that's 150 feet. And like, I, I still remember the, the accident because I was like falling in slow motion.

And I remember like earlier that day, I had a alert from my Mac that said, you haven't backed up your Mac for, you know, 97 days or some shit. And all I could imagine was like my MacBook was in my backpack. And so like, I could have fallen on my back and like been okay, but instead, like I put my hand down and like I slid on my ass and my hand and I saved the MacBook.

Um, but I like literally ripped the fucking skin off my hand, like clean off my, my whole path. And the doctors were like, you know, [01:07:00] first of all, you know, you're an idiot for not wearing, you know, uh, um, gloves and all this sort of stuff, but they're like, you know, you're probably not gonna be able to use your hand for a month.

Dude, I was back in the gym in four days, like five days. I was back in the gym, like, it was insane. Like, the doctors were like, what the fuck? How did you like, you know, your skin healed up like, like calling me Wolverine. But now, like 10 years later, motherfucker, I like go to the gym, do a bench press, hurt my back, , and I'm fucked up for like a week.

you're

**Marty:** laid up. . Yeah.

**Aleks:** So it's so bad. So I don't know, like the older you get, the more you know, you sort of think back to your youth. You like, kind of wanna slap yourself in the face. It's like, you know, quality motherfucker, like, cuz you just, you sh you scatter all your energy like in your twenties, like you're doing like 10 million things at once.

Like, you're so fucking busy. Being busy, um, you know, you're just like expending all this energy and like, you know, sort of come to this point where I'm like, man, it's not about quantity. Like it really isn't about more stuff, more things [01:08:00] like, it's about. trying to like, condense that to, to a few things. And like focus is a superpower.

**Marty:** Yeah. Focus is, superpower is a superpower and impact, right? Like yeah. When you're focused on quantity, doing as much as you possibly can, you know, it's just like a, a flattened out impact in all those different experiences that you're mm-hmm. embarking on, where if you focus on quality, uh, of a few things, you can have a much larger impact than, than you would if you were spread thin.

That's something I Yeah, it's like, it's

**Aleks:** a concentration, right? Yeah,

**Marty:** exactly. That's something I'm, yeah. Yeah. Going back to like the diamond thing, I think that's mm-hmm. something I've experienced, uh, in the last five years, particularly in the professional life with this podcast, the newsletter, the mining stuff, and 10 31, it's really like, um, at a point where I'm just sort of trying to.

Perfect. The, [01:09:00] the focus that I have on, on these things, instead of, I think maybe three or four years ago, I was trying to get involved in as many things as possible. It's like, no, I'm good at these things. Let's focus on this and make these better. Yeah.

**Aleks:** Adulting, bro. That's, uh, I think that's the stage we're at now, like trying to become adults.

Yeah.

**Marty:** It's probably not a coincidence that I've had two children over that span as well, which is totally,

**Aleks:** totally, totally. And yeah, I mean, for me, I'm not at the kids stage yet, but yeah, I actually decided to take the leap, like when I was younger, I never thought I was gonna get married, and then here I am.

Like, and, and you know what, I, I think a part of that actually has been, you know, the, the idea. , you know, maturity and time preference and shit like that, that's come from Bitcoin. So, you know, maybe that answers my question that I was talking about earlier is like, does Bitcoin have uh, an impact on that?

And you know, if it's not Bitcoin specifically that has the impact, at least it's the perception that a bunch of us Bitcoiners have that, you know, [01:10:00] time preference is important and, you know, we've kind of like expanded on this idea and it's almost become like a bit of a mind virus. It's like slow down focus, think long term.

And um, you know, we're, we're finding our own maturity in the presence of something like that and just kind of really interesting to see.

**Marty:** Yeah. And we're like going back to like time and how old we are too. I mean, I, early thirties now, I've been so weird. I found Bitcoin when I was 21 and just being exposed to it for a better part of a decade, a full decade almost.

It's like. , you learn. I've seen too many shit coin, market cycles, too many Bitcoin, like this bear market, everybody is freaking out. And um, I felt relatively calm, cool, and collected, um, and able to focus. There was a lot of people, I've witnessed a lot of people during this bear market freak out and lose focus where this is the exact time to be doubling, tripling down and really Yeah.

Like building out, [01:11:00] um, what will be successful in the next cycle. Totally,

**Aleks:** totally. Um, is there any, is there any other threads you wanna pull on from the, from the Austrian edition? I

**Marty:** think we should talk about Michael's speeds because I think that's a really powerful piece, actually helped him. Um, I actually read that, uh, a couple times for him before it was published.

Mm-hmm. , and I think it was just an extremely important piece to really understand the governance of, of Bitcoin and the importance of running a full node. and how that fits into the context of, of Austrian theory.

**Aleks:** Mm-hmm. . So what if, if you had to sum up, um, the, the importance of an node, because E even to this day, I still have, um, an element of trouble in like trying to, you know, how can say like, speaking to my mum for example, like, I, I don't think I would be able to convince her of like, the importance of running a node.

[01:12:00] So, so how, how do you generally go about, um, explaining that? Or, or why, why is it important? What's your one liner?

**Marty:** Well, I don't know if it's a one liner, but, um, if you juxtapose it, I think, I think it's all about like, um, freedom of association and participation in, in this truly distributed network that will give you, uh, assurances.

that can bring a sound money standard to the world, right? We juxtapose it with the centrally controlled central banking system with master nodes, very few full nodes, master nodes. You can't audit, you can't, um, there's no transparency. There's, you don't have any say on how that monetary system works because you're not allowed to run a node.

I think, uh, the power of running a full node really comes in [01:13:00] with the ability to validate, um, to get transparency and to participate in the governance structure via the, the software that you decide to download or to use as your node software. Um, not very articulate, not succinct, but I mean, I think it all comes back to freedom of association participating, and most importantly, recognizing that that parti participation is key.

If you want to preserve. The qualities that, that Bitcoin, uh, the value prop that Bitcoin gives the world mm-hmm. .

**Aleks:** Yeah. I've been, um, so I was doing some writing the other day about like coming back to the, to the Samura. I thought. So, you know, the samura that that their weapon was obviously the sword. Right.

And, you know, the, the sort of, the theory is that the, the soul of the samurai resides in the sword. You know, they [01:14:00] get given the, the wooden Kindle stick from the age of five. And basically their whole progression as a, as a young boy through to teenagehood, um, when they're actually given the sword and become a man at the age of 15.

Um, you know, they're given the actual, the real sword. Um, you know, from that age. It's sort of like this, um, you know, the, the analogy I made like for, for the Bitcoin, um, you know, their, their sword is their key, basically their keys in a sense. It's like, , that is, that is the, the quintessential piece of, you know, your, your bitcoin, um, you know, arsenal, for lack of a better term.

Right. And then I was trying to find like an analogy for the, for the node and, you know, I thought of like the horse or something like that, because like both in samurai culture and in, you know, in, I mean the word shivery relates to horsemanship. Um, in, in the west it's like the, the night with the horse was seen as the [01:15:00] protector of the property or the, or the consensus, the protector of kind of like governance in a sense, in, in the realm or in the region.

And like the node is almost like the horse. It's like, it's a, you know, sure if you hold your Bitcoin keys as an individual, that's, that's one thing. And you know, you sort of, you have your private property that's like having your sword, but like being the, the knight, um, and being the participant. In the, you know, the enforcement of the consensus rules, you know, in the network.

And, and I know I'm stretching here with fucking analogies, but like there, there seems to be some sort of, you know, overlap. To me it's like a running a node is basically, I mean, I think this has been said probably by Michael or someone like that, but it's like you makes your first class Bitcoin citizen, you know, not just a, you know, a dependent with some keys.

And, and I think that, you know, there's a, there's probably like a, you know, the, the [01:16:00] utilitarian argument for running your own note I think is quite weak because like, you know, sure. Like I can run my own note and I can check it myself, but I think there is like a, I dunno, like a more of like a noble argument for running a note.

It's like, you know, are you a fucking Bitcoin peasant or are you like a Bitcoin? You know, first

**Marty:** class citizen. First class citizen. Yeah. Yeah. No, no, definitely. I think that, Going back, maybe it's not really part of the util utilitarian sort of meme behind running know, but if we're being honest, like you, you do need a certain number of Bitcoin first class citizens to ensure that the network doesn't become perturbed and co-opted in the future.

And so, yeah, maybe it is like, uh, the hero's journey of a knight or a samurai where we need to engender that type of culture with a, I don't know [01:17:00] exactly what the number is, but certainly at least, uh, a, at least some number of people to, to ensure that the network survives. Yeah,

**Aleks:** it's, it's almost like a duty, right?

And this is sort of like you look at all these feudal, uh, cultures or the warrior cultures and all that sort of stuff, is they, they had like the, um, the, the primary warrior cast. And it was their duty to defend land or defend, defend the territory, or do that sort of stuff. So in many ways, like, uh, the node runners, uh, the defenders of the Bitcoin territory or the Bitcoin consensus rules, and you know, there's, I think this is why like I'm kind of leaning towards the, the, the noble call to, you know, be that person, you know, not because, you know, just you can trick your transactions, but it's like, you know, you, you are, you know, like a, an official Bitcoin, you know, when you have a [01:18:00] node, um, you know, until then you just like a, a dependent, a dude with a wallet.

**Marty:** Yeah, exactly. Yeah. Yeah. I completely agree. Um, unfortunately, I think the storm that has come over, the town that you're currently in is affecting the noise. The noise, but, um, . Yeah. So I think we're gonna have to wrap unless the storm stops soon. Just

**Aleks:** No, it ain't gonna stop. No, it ain't gonna stop. It's gonna get

**Marty:** worse.

Yeah. So what, uh, where can, where can anybody get a, their hands on the Bitcoin times the Austria issue? Yes. This sold out yet. So

**Aleks:** it it is, no, it's not sold out yet. And it's, it's, uh, I sell it in like 500 chunks. So, so to give people some context here really quickly, there's, um, there will be 21 editions over 21 years.

Each edition is gonna have its own theme. So, as you said, edition last year, this year is gonna be the energy edition and [01:19:00] there is a collectible of each one being printed. And that's what Marty has. If you're watching the video in the back there, if you're listening, um, if you jump on Bitcoin Times io, you can see what the collectible looks like.

But it's like a gorgeous print of, um, of the magazine itself and like a thick, high quality, um, Know, paper, paper stock, and there's 2100 of each of the collectibles being printed. So at the moment, only addition three, four, and five have been printed. Um, and getting one and two redesigns, so that way there's like a consistency to the theme.

So they'll go out probably in March or April or something. Um, and you know, it's only available for SATs. Each one is numbered uniquely on the back. So, uh, like for example, addition one, sorry, issue 1 21, 2110, 31, um, and 1984. I think those ones are gonna be, um, auctioned off. But yeah, what not is sort of pointing to there.

[01:20:00] Each one has a, has a unique number. So people I know, like there's a bunch of people that are collecting them. Like Mark Moss for example, he gets issue number 10 of every edition. Um, so 10 of 2100. Um, and you know, Brandon Qui, for example, gets number 33 of 2100. So, so each p sort of people, you know, Collect them in that way.

But yeah, they're available on bitcoin times.io. You can get a three pack for a discount. Um, I also do flat road shipping, so that saves you some stats. And I'm gonna chuck a code for Marty, which is gonna be TF TC on checkout, and I can't remember how I set that up. I think that'll save you about 30,000 stats or something like that off the, um, off the rate.

So if you wanna support the work, support the people who are writing it, um, and start collecting these suckers, you know, it's only, it's only the creme de cremer writers. So hope you'll jump on and check it out. I can

**Marty:** attest to the quality of the content and the quality of the, uh, the actual product. It's very [01:21:00] high quality.

I have issue or not issue. I have, I have number one 50 out of 2100 of the Austrian edition. I'm very happy to have it. Yeah, I've got my stack. I've got three, four, and five right here. I will pick up one and two. Once they're released in print later this year, and I hope to grow the stack to 21, 21 Issues tall.

Thank you, .

**Aleks:** It's gonna look sexy when it's done, man. It's gonna look beautiful. I just gotta keep coming up with fucking novel ideas, I think each year. So like, energy's coming up. I think, you know, another obvious one will be like the philosophy edition, probably like a theology edition, you know, Christianity and shit like that.

I think there's gonna be some good ones, but, you know, if anyone's got any ideas and shit, shit like that, like I've got, um, you know, the, the Twitter handle is timeless Bitcoin, so like, reach out, let me know. Um, but, you know, I'm planning, I'm planning ahead for this one.

**Marty:** Yeah. One thing you've done too, I mean, you do have, um, sponsors throughout, but you've like matched the, the aesthetic [01:22:00] of the whole issue.

Mm-hmm. with the sponsors, which I think is unique as well.

**Aleks:** Yeah. Thank you. Yeah, I try, I tried to, yeah, I think the, the design thing for me was just super important because that, that's like, you know, these days with like the amount of. You know, we sort of said it before, like tongue in cheek, like, you know, everyone's a Bitcoin writer, but like, also in, just in the modern world in general, like everyone's a fucking author now and the amount of like hack books that are out there like that are just like whipped up, you know, as you know, like there's people doing courses about, you know, how to write a book in 30 days, you know, and you like put together like a skeleton thing and like, you know, blah, blah blah.

And it's, it's just so like cheap and hacky and it's like just like run of the mill crap that is just regurgitated from somebody else. And for me, I wanted to just really do something different with this. It's like, okay, let's put some real effort, because that's like a two month worth of designing and thinking about like how the imagery and the visuals kind of like tell the story of the theme and the articles and stuff like that.

So yeah, like thank [01:23:00] you, thank you for picking that up cuz you know, there's, there's a lot of work that went into this that I think it'll take a keen eye to, to see.

**Marty:** Well, thank you for producing it. Thank you for the conversation. Yeah, I went in a direction absolutely I wasn't expecting, but I'm very happy that it did for sure, as always.

So thank you freaks. Get a bitcoin times.io, pick up the latest edition and keep a lookout for one and two, and then the energy edition, which should be out later this year. Enjoy, uh, enjoy the rest of your storm. It seems like, uh, this sounds like a storm that you go and you sit and you watch it pass out.

It really is.

**Aleks:** I'm just gonna fucking chill out and relax, bro. I'm done for the day. All right,

**Marty:** enjoy it. Thanks brother. Peace of love freaks.