

bitcoin



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In 2008, an anonymous person or group calling themselves Satoshi Nakamoto released a software program into the world that is now running on thousands of computers that consume about as much electricity as the country of Singapore. These computers collectively maintain a distributed public ledger that records the ownership of 21 million “bitcoins” in a way that can be extremely secure and potentially anonymous. The “blockchain” technology that supports the bitcoin network will have enormous impact

on the future of mainstream financial systems; including consumer and business payments, contract settlements, international transfers and the nature of cash itself.

The actual implications of a big new idea like blockchain take time to make themselves clear by means of critical analysis, experiment and observation of unpredictable events as they play out in the real world. But most people don’t behave scientifically when confronted with new ideas or information. They tend to explain new ideas as quickly as possible in terms that are consistent with their existing attachments, desires, fantasies and fears. These explanations can displace the original big idea entirely, and the tail starts wagging the dog. In the case of bitcoin, a sizable group of libertarian anarchists have convinced themselves that bitcoin heralds the collapse of the modern state, central banks and fiat currency. An overlapping group hopes to get rich on bitcoin, by magic, within that very same system. They have isolated themselves in social media silos so that their explanations cannot be challenged.

People also make similar leaps in their personal relationships all the time. Some discovery, conflict or suspicion germinates in the normal course of events and then some emotional explanation displaces the original issue and becomes the problem itself. Again, the tail starts wagging the dog. Trust me. Call me.

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