

The Name of This Project May Be Stupid

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The life cycle of a cryptocurrency investor is elegantly outlined by Reddit user [u/itsallfuckedthough](#)¹: "You start rubbing hands together picking the paint job for your Lambo, and then before you know it you're wanting to bring down traitorous institutions and you're thinking about raising a family and getting a farm."² Posted in the [r/Cryptocurrency](#) discussion forum, [u/itsallfuckedthough](#)'s comment describes a new activism, in which revolution looks like investing in cryptocurrency. Even so, "taking down traitorous institutions" is the cry of a longer anti-Establishment storyline across American history: said "traitorous institutions," regardless of their reality, belong to a greater rhetorical tradition of railing against the Establishment. [u/itsallfuckedthough](#)'s institutions are Andrew Jackson's "Many-Headed Monster,"³ Louis Brandeis' "Financial Trust,"⁴ and Barry Goldwater's "vast Government machine."⁵ Accordingly, to understand the crypto-current vision of the future, it is necessary to notice its anti-Establishment software. There is already extensive scholarship⁶ noting how Cryptocurrency inherits rhetorical practices from preceding movements, but this anti-Establishment throughline is far from static.

The anti-Establishment process today has been crucially warped by the force of computationalism, a pervasive sense that "all human and social experience can be explained via

¹ Reddit is an American social media platform, divided into "subreddits," topic-specific discussion forums. "r/" refers to the name of each subreddit. I only drew sources from [r/Cryptocurrency](#), a subreddit dedicated to (shockingly) cryptocurrency. "u/" denotes an individual user. For the rest of the paper, if a name starts with "u/," then that means the speaker was found on Reddit.

² [Itsallfuckedthough](#). "On this day 13 years ago, Satoshi posted this message, "The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust." Reddit. Accessed April 10, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/sq1j6w/on_this_day_13_years_ago_satoshi_posted_this/

³ Henry Robinson. 1850. "General Jackson slaying the many headed monster. Pennsylvania, 1836." <https://www.loc.gov/item/2008661279/>.

⁴ Louis Brandeis. *Other People's Money and How the Bankers Use It*. (Brandeis School of Law, 1914).

⁵ Barry Goldwater. "Goldwater's 1964 Acceptance Speech," *The Washington Post*, 1998, <https://www.washingtonpost.com/wp-srv/politics/daily/may98/goldwaterspeech.htm>

⁶ See Golumbia's 2016 "The Politics of Bitcoin," Garrod's 2016 "The Real World of the Decentralization Autonomous Society", Baldwin's 2018 "In digital we trust: Bitcoin discourse, digital currency, and decentralized network fetishism", Gorton and Zhang's 2021 "Taming Wildcat Stablecoins", Marella's 2020 "Understanding the creation of trust in cryptocurrencies", Atkin's 2021 "Populist ecologies of Bitcoin", Gikay and Stanescu's 2019 "Technological Populism and its Archetypes."

computational processes."⁷ Computationalism is the offshoot of a general techno-progressive belief that a more technological society is necessarily a better one, and that any kind of problem, regardless of whether it's traditionally regarded as an economic or political one, can be resolved with technological tools.⁸⁹ Anti-Establishment problem solving manifests this computationalist pressure in the currently live Cryptocurrency movement, a mode of virtual currency that purportedly opposes the Establishment vis-à-vis decentralized technology. In order to prove that anti-Establishment thinking has actually changed, I'll compare Cryptocurrency to the Free Silver movement, the 1890s American Populist campaign for the reinstatement of silver as currency. Both periods imagined Establishment power as exercised through financial control, but used different activist techniques: Free Silver sought to strengthen state power in order to fight the Establishment, while Cryptocurrency disparages all types of central authority structures.

Ultimately, this paper mediates between the anti-Establishment process and the Computationalist one: the two ideologies make more sense when contextualized against each other. Cryptocurrency condenses the anti-Establishment philosophy into the technological field, while using anti-Establishment rhetorical practices to formulate its own purpose. To put it another way, the anti-Establishment movement's legacy serves as a cultural scaffold for Crypto to make sense of itself, even as its own nature is altered out of the political realm by its more tech savvy students.

Illustrating this relationship requires substantial breadth: this paper deals with principles of economics, computer science, and history. However, because I am concerned with the American imagination, specific subject matter is just background noise to how humans have chosen to grapple with them. The abstract character of this paper allows me to report on the difficult-to-define realm of American myth-making. Doing so means I can scope out what kind of stories we equip ourselves

⁷ David Golumbia. *The Cultural Logic of Computation* (Cambridge, MA: Harvard University Press, 2009), 8.

⁸Eugene Selk, "The Idea of Technological Progress and Its Problems." *Nebraska Academy of Sciences* 8 (1980): 225-236.

⁹Allen Dafoe. "On Technological Determinism: A Typology, Scope Conditions, and a Mechanism." *Science, Technology, and Human Values* 40, no. 6 (November 2015): 1047-1076

¹⁰ P2PF Wiki. "Techno-Progressivism." Accessed May 1, 2022. <https://wiki.p2pfoundation.net/Techno-Progressivism>

with before heading out to face the future— especially the newer, unrecognizable ones. For example, in a rousing call to action on r/Cryptocurrency, user u/UhUhWaitForTheCream writes, "I don't think you get it[...] no matter how stupid the name of the project is, We are a cryptocurrency family [...] We are the new elite."¹¹ This paper extends that logic: the project names may be stupid, but that doesn't mean they are not significant. Cryptocurrency may be new, but that does not mean we haven't seen it before.

Kurt Vonnegut wrote in *Mother Night* that "We are what we pretend to be, so we must be careful about what we pretend to be."¹² Taking this to heart, I'll launch a good-faith examination into what u/itsallfuckedthough and u/UhUhWaitForTheCream say, so that we can grasp what exactly we're pretending to be.

Free Silver History

Hindsight makes the Free Silver movement's context (1890-1896) hard to make out; William Jennings Bryan's 1896 "Cross of Gold" speech is an American oratory staple, but the story he references, featuring "the idle holders of idle capital" and "the struggling masses" emerged from an extremely muddled and convoluted narrative.¹³ The Free Silver movement crystallized in 1890, named so because its proponents called for the re-monetization of silver. Notably, Congress abandoned the silver dollar with the Coinage Act in 1873, but its absence did not become relevant until the 1890s.¹⁴ This decade was checkered with financial panics, depressions, and bank failures, made manifest in an astonishing 20% unemployment rate.¹⁵ Free Silver understood this state of national disarray as a result of the demonetization of silver, using an iteration of the

¹¹UhUhWaitForTheCream. "I don't think you get it. There's no shitcoin or memecoin. It's just the beginning of the new elite and wealthy" Reddit. Accessed April 19, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/qiqt0w/i_dont_think_you_get_it_theres_no_shitcoin_or/

¹² Kurt Vonnegut, *Mother Night* (New York, NY: Dial Press Trade Paperbacks, 1964), 1.

¹³ William Bryan. "Cross of Gold Speech." History Matters, 1896, <http://historymatters.gmu.edu/d/5354/>

¹⁴ Richard Hofstadter. "Free Silver and the Mind of 'Coin' Harvey." In *Hofstadter*, edited by Sean Wilentz, 715. The Library of America, 1963.

¹⁵ Hofstadter 703.

anti-Establishment framework familiar to us now. The dyad of "capital holders" and "struggling masses" that Bryan enumerated on was Free Silver's motif – a dichotomy that resounds throughout their literature: "Tramps and millionaires,"¹⁶ "A shivering world and their creditors,"¹⁷ "The bond holders, the great syndicates, and the curb stone manipulators to the working people of the entire country,"¹⁸ "leagued privileges, labor unionism,"¹⁹ "Dives and Lazarus,"²⁰ and the "Speculative class and productive class."²¹ Besides being a rich source for future thesaurus writers, this list demonstrates that a multitude of writers were attempting to communicate about a singular notion, a tradition we continue with our word, "the Establishment," now.

The Free Silver story does more than just set up this unhappy worldview, as it also explains the Establishment's dominance through conspiracy. Proponents largely pointed to the Coinage Act of 1873 as evidence both for the existence of the Establishment and that silver's demonetization was engineered by devious forces. In an 1888 article exposing noted conspiracy, silver activist Sarah Emery accused lawmakers of being "content to let the producers of wealth eke out a miserable existence while [they] fared sumptuously every day,"²² concurring with writer William Harvey's claim that, "The money lenders in the United States, who own substantially all of our money, have a selfish interest in maintaining the gold standard."²³ This move raised Free Silver beyond simple economic quibble: it became a vital question of class inequality.

The reinstatement of the silver dollar would, then, have deeper implications than just in the financial realm: the stakes were elevated to the integrity of the United States, the legitimacy of the

¹⁶ Ignatius Donnelly. "The Omaha Platform." *History Matters*, 1892, <http://historymatters.gmu.edu/d/5361/>

¹⁷ William Harvey. *Coin's Financial School*. (Chicago, IL: Coin Publishing Company, 1894), 83.

¹⁸ Jesse Harper, "On the Importance of Education", in Proceedings of the first National Silver Convention, held at St. Louis November 26, 27, 28, 1889, ed by E.A. Elliot (St. Louis, MO: Buxton and Skinner Stationery Co, 1889), 17.

¹⁹ Henry George. *The Menace of Privilege*. (New York, NY: Grosset and Dunlap, 1905), 12.

²⁰ James Weaver. "A Call to Action." In *A Populist Reader*, edited by George Tindall. Harper Torchbooks. 1892. This is in reference to a Biblical parable; Dives is a rich man, Lazarus is a poor beggar.

²¹ Southern Alliance. "Report of the Committee on the Monetary System." In *A Populist Reader*, edited by George Tindall. Harper Torchbooks. 1891.

²² Sarah Emery. "Demonetization of Silver" In *A Populist Reader*, edited by George Tindall. Harper Torchbooks. 1888.

²³ Harvey 133.

government, and the purity of the American identity. Emery writes, “History is writing their [the Establishment] names in a most damning record, they are drenched with the blood of martyred children, and the agonizing cry of forty millions of enslaved people is ascending continually day and night.”²⁴ James Weaver, the Populist party’s 1892 Presidential candidate, wrote, “The leading spirits of [the Establishment] are entrenched behind class laws and revel in special privileges. It will require another revolution to overthrow them.”²⁵ William Harvey added a psychological aspect, writing that the Establishment's "first encroachments is followed by the fatal lethargy that destroys every noble ambition, and converts the people into cowardly poltroons and fawning sycophants, who hug their chains and lick the hand that smites them!"²⁶ Across all these voices, the ease with which Free Silver rhetoric slipped into anti-Establishment garb is evident, framing their currency question as the one lever that could overturn existing power relations. This is an anti-Establishment story.

Cryptocurrency History

What makes cryptocurrencies unique is not the fact that they are virtual, instead, their most touted affordance is the blockchain technology they depend upon.²⁷ The blockchain is often compared to a bank ledger, both record financial transactions, but blockchains are universalized and decentralized. This means that, in cryptocurrency networks, transactions cannot take place unless every individual on the network (each called a "node") has verified the authenticity of said transaction. All nodes are rewarded with cryptocurrency to incentivize this verification process.²⁸ Here, Crypto-enthusiasts perceive two key benefits, the first being the removal of a “middle-man” (i.e. the bank), as transactions would be facilitated by the network rather than a central authority; this has led many to claim that Crypto allows people to *own* their money. The second factor is the blockchain’s transparency; it is a log of transactions publicly available for everyone to see, which is an

²⁴ Emery 58.

²⁵ Weaver 69.

²⁶ Harvey 145.

²⁷ David Golumbia. *The Politics of Bitcoin*. (Minneapolis, MN: University of Minnesota Press, 2020).

²⁸ Nathaniel Popper. *Digital Gold*. (New York, NY: Harper Collins, 2015).

obvious advantage to an ostensibly opaque, corrupt system. The website for Ethereum (a cryptocurrency) explains, “No one has the authority to access without the approval of the group. Decisions are governed by proposals and voting to ensure everyone in the organization has a voice.”²⁹ Blogger Peter McCormack echoes this sentiment a tad more crudely, “The blockchain mean[s] one company, business or nation, can’t fuck with it for their advantage.”³⁰

These benefits were especially trumpeted in the wake of the 2008 recession, the event which gave rise to the world’s first cryptocurrency: Bitcoin. Bitcoin was propounded in “Bitcoin: A Peer-to-Peer Electronic Cash System,” a white paper laying out the basic functionality of the blockchain.³¹ Author Satoshi Nakamoto³² called for a restructured financial system, writing that “The root problem with conventional currency is all the trust that’s required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust.”³³ Indeed, the appeal of the blockchain is that it is coded to supplant central banking systems—the 2008 crisis made bare the tremendous influence banking decisions have on the rest of society.³⁴ Though it was the worst American economic disaster since the Great Depression, the cultural impact of the 2008 crisis extends far beyond its one-off effects: Wharton professor Matthew Bidwell comments that, “more pervasive is a much more corrosive sense that the system is broken, without any constructive suggestions about what to do about it.”³⁵ Bitcoin, and its descendants, drew heavily upon this perceived sense of brokenness to transform the system that enabled the 2008 crisis. Cryptocurrency advocate Nicole Acheson argues in “No, Bitcoin Was Not a Response to the Financial Crisis,” that “Satoshi was not reacting to an event, just as those on whose

²⁹ "Decentralized Autonomous Organizations," accessed May 1, 2022, <https://ethereum.org/en/dao/>

³⁰ Peter McCormack. "The Banks Are Scared of Cryptocurrencies ... and So They Should Be!" Data Driven Investor, Feb 23 2018, <https://medium.datadriveninvestor.com/the-banks-are-scared-of-cryptocurrencies-and-so-they-should-be-7e35ebf1f2e6>

³¹ Satoshi Nakamoto. "Bitcoin: A Peer-to-Peer Electronic Cash System." Bitcoin, 2008. <https://bitcoin.org/bitcoin.pdf>

³² "Satoshi Nakamoto" is a pseudonym, their true identity remains a mystery.

³³ Nakamoto 8

³⁴ Erin Coghlan, et al., "What Really Cause the Great Recession?" Institute for Research on Labor and Employment, Sep 19 2018. <https://irle.berkeley.edu/what-really-caused-the-great-recession/>

³⁵ Wharton School. "How the Great Recession Changed American Workers." Knowledge at Wharton, Sep 10 2018. <https://knowledge.wharton.upenn.edu/article/great-recession-american-dream/>

shoulders he stood weren't planning for a specific circumstance. They were all trying to solve the fundamental issue of financial sovereignty."³⁶ Unsurprisingly, painting the "issue of financial sovereignty" relies heavily on the anti-Establishment palette.

Flowing from Free Silver's rhetorical ratio between Elite and Commoner, pro-Crypto thinkers locate themselves against "feudal overlords,"³⁷ "dodgy CFO[s],"³⁸ "the government and the elites,"³⁹ "the ruling class and financial Gods,"⁴⁰ and "individuals at the tippy top of our social and monetary structure."⁴¹ As was the case with Free Silver, proponents view their currency solution as the panacea to a deeply sinister power. Reddit user u/pale_blue_dot eloquently elucidated, "What the Wall Street network is, is something more destructive than anything/anyone in the history of mankind. They're basically a psychopathic serial killer with innumerable people suffering from Stockholm Syndrome tied up in their basement [...] they have dead fucking bodies and people in their basement who they're turning into lampshades and stacking as insulation to make another mansion out of."⁴²

This gruesome scene is just the latest addition to the Establishment-horror-movie franchise: William Harvey in 1893 wrote, "A Financial Trust has control of your money, and with it, is robbing you of your property. Vampires feed upon your commercial blood. The money in the banks is subject to the check of the money lenders[...] They expect you to quietly submit, and leave your fellow citizens at their mercy."⁴³ Between vampires and human-lampshade-mansion-makers, the

³⁶ Nicole Acheson. "Crypto Long and Short: No, Bitcoin Was Not a Response to the Financial Crisis." CoinDesk, Jan 24 2021. <https://www.coindesk.com/markets/2021/01/24/crypto-long-short-no-bitcoin-was-not-a-response-to-the-financial-crisis/>

³⁷ Jeff Kauflin. "DAOs Aren't a Fad— They're a Platform." Forbes. Feb 3 2022. <https://www.forbes.com/sites/jeffkauflin/2022/02/03/daos-arent-a-fad-theyre-a-platform/?sh=49da335319d0>

³⁸ Ethereum

³⁹ Weng Cheong. "Here are all the ways bitcoin end income inequality in the 2020s." Business Insider. Dec 20, 2019. <https://www.businessinsider.com/this-is-how-bitcoin-can-end-income-inequality-in-2020>

⁴⁰ Jarett Dunn. "The Eternal Battle of Collectivism vs Individualism." Hackernoon. Feb 21 2021. <https://hackernoon.com/the-eternal-battle-of-collectivism-vs-individualism-wx223330>

⁴¹ Dunn

⁴² pale_blue_dot. "Inflation is just a legal way the elites can steal from you. A few influential people can print the same money you worked years for without any effort and devalue whatever you are holding. Inflation is by far the best argument for Crypto." Reddit. Accessed April 10, 2022. https://www.reddit.com/r/CryptoCurrency/comments/qxgjzb/inflation_is_just_a_legal_way_the_elites_can/

⁴³ Harvey 144

Establishment appears to be an immortal being, a devastating fact of American life. Nonetheless, so too is the anti-Establishment spirit— Free Silver did not defeat the Establishment, but its rhetorical power has been passed on through the centuries to the Cryptocurrency fight. Consciously or not, Cryptocurrency remembers Free Silver's story.

The Meme-dium is the Message

Free Silver and Crypto draw upon the anti-Establishment lexicon to convey their map of power relations, blueprints that are indubitably alike. But the way they explain the world is just a segment of their rhetoric— what each movement intends to *do* about the Establishment is key to their fundamental identities. It is at this juncture that the deep difference between Free Silver and Crypto is revealed— Free Silver used collective procedures, a framework Crypto forgoes. I'll demonstrate this distinct difference between Free Silver and Crypto's anti-Establishment methodology by presenting each movement's plan of action through primary sources. Before doing so, I want to address a microcosm of the contrast I'm observing through said sources' mediums.

Free Silver primary sources themselves are products of collective effort; humans simply did not possess the means to spread a message alone. Books, pamphlets, comic strips, law texts, speeches, journal articles, conventions, and the transcriptions of those conventions all require coalition, else they could not form in the first place. For example, William Harvey's pamphlet, *Coin's Financial School*, was distributed by Coin Publishing Company, illustrated by W. Goodall, Henry Mayer, Bert Cassidy⁴⁴, and included an ad⁴⁵ for fifty-cent "Bimetallic Badges" to readers interested in distributing the book itself. The book text also included a section on starting an independent paper, encouraging readers to contact the Western Newspaper Union, "recognizing the growing sentiment among the people of the west for reforms in the financial system of the country."⁴⁶

⁴⁴Harvey 12

⁴⁵Harvey 195

⁴⁶Harvey 197

However, by nature of our digitized world, communication in all forms is much more accessible and possible to accomplish alone. That's not to say that there aren't collective cryptocurrency writings, but that today, being in a collective is not a requirement to speak. Take @cryptomasun's TikTok, an account dedicated to cryptocurrency and the promotion of it, content attracting 1.1 million followers. In one of his most popular videos, Masun dramatically intones that, "This is why the elite of the world hate cryptocurrency. This is because we are giving them a taste of their own medicine. Now what we are doing in Crypto is we are creating whatever currency we want. We are all agreeing and believing them on [sic] our accord."⁴⁷ His videos are low-effort, generally feature only himself, and run at less than a minute— they also, in the past week alone, racked up 959,400 views.⁴⁸ *Coin's Financial School*, according to Harvey, sold 400,000 copies in its first year.⁴⁹ Digital spaces amplify the reach of the individual, reflected not just in Harvey and Masun's audience, but also in their foundational summons: *Coin's Financial School* leaves the reader with numerous nation-wide goals, @cryptomasun's "Why the global Elite hate crypto" tells viewers to start buying Bitcoin. Developments in ideologies, then, do not happen in a vacuum from technological developments.

The Free Silver Plan: In other words, the People

Free Silver change necessarily runs on the language of institutions; encapsulated by the core demand for the remonetization of silver: calls for the free coinage of silver are repeated through a variety of pieces. An 1889 report presented by the Committee on the Monetary System⁵⁰ stated, "Let us demand that the United States government modify its present financial system so as to allow the free coinage of silver."⁵¹ An 1889 joint statement by the Southern Alliance and the Knights of Labor

⁴⁷ cryptomasun. "WHY THE GLOBAL ELITE HATE CRYPTO." Tiktok. May 25 2022. <https://www.tiktok.com/@cryptomasun/video/7036434290409803014? t=8SkU7VPUC1z& r=1>

⁴⁸ cryptomasun. "Daily crypto Content." Tik Tok. <https://www.tiktok.com/@cryptomasun>

⁴⁹ Richard Hofstadter. "Free Silver and the Mind of 'Coin' Harvey." In *Hofstadter*, edited by Sean Wilentz. The Library of America, 1963.

⁵⁰ Ad hoc committee created during a Southern Alliance (Influential populist organization) convention

⁵¹ Southern Alliance. "Report of the Committee on the Monetary System." In *A Populist Reader*, edited by George Tindall. Harper Torchbooks. 1889.

proclaimed that they would only support Free Silver political campaigns.⁵² William Jennings Bryan and his peer Richard Bland addressed Democratic politicians directly in 1895 to organize and pressure their party for the adoption of silver. They also called for the press to stress the importance of the Free Silver issue by “plac[ing] it at the head of the editorial column.”⁵³ Across all these demands, Free Silver's core ask was located in governmental reform, indicating that for Free Silver, in order for change to be felt, it had to be aggregate.

State-wide solutions were not only preferred because they were strictly possible; Free Silver pieces venerated the government's potential. Kansas Senator William Peffer, writing for the *North American Review* journal argued that “The people of the United States constitute a nation; they believe the government is an agency created by the people for their use and benefit, and hence that all great national instrumentalities and franchises ought to be owned and operated by the government.”⁵⁴ This sentiment was shared by the National People's Party platform, which asserted in 1892 that, “We seek to restore the government of the Republic to the hands of ‘the plain people,’” an aim accomplished through lobbying for Free Silver legislation.⁵⁵ The People's Party adds: “We believe that the power of the government— in other words, of the people— should be expanded to the end that oppression, injustice, and poverty shall eventually cease in the land.”⁵⁶ Governing bodies were not seen as inherently anti-“the people,” quite the opposite – governments *were* the people. Ending “oppression, injustice, and poverty,” then, happened only through state power.

The 1889 National Silver Convention further evidences this, elucidated most clearly by Illinois delegate Jesse Harper, “We are fighting the bond holders, the great syndicates, and the curb stone manipulators who receive their pay from them. Our appeal is to the working people of the

⁵² Southern Alliance and the Knights of Labor. “The St. Louis Demands.” In *A Populist Reader*, edited by George Tindall. Harper Torchbooks. 1889.

⁵³ Richard Bland and William Bryan. “Address to the Silver Democrats.” In *A Populist Reader*, edited by George Tindall. Harper Torchbooks. 1895.

⁵⁴ W.A. Peffer, “The Passing of the People's Party,” *The North American Review* 166, no. 494 (Jan 1898): 20

⁵⁵ Donnelly 92

⁵⁶ Donnelly 92

entire country, and we ask of them that they exert their influence upon the Congress of the United States to bring a practical result out of this Convention. Let us go to Adoption of the work and cast our votes for the substitute."⁵⁷ Harper depicts a battle between "great syndicates" and "working people"; fought in the arena of votes and politics, a consistent Free Silver figuration. The 1889 convention's context is revealing as well, taking place from November 26 to November 28, and attended by hundreds of delegates all resolving that "the Fifty-first Congress [...] open the mints of the United States to the free and unlimited coinage of standard silver dollars."⁵⁸ Importantly, the Convention's existence stresses the institutional mechanism of problem-solving, i.e. What it takes to get something done. This convention would not be able to actually institute Free Silver policies, a fact acknowledged by temporary chairman L.M. Rumsey: "You are not a law-making body."⁵⁹ However, it is only through gathering that ideas can cohere: "Laws are the result of popular will, and [...] you have been almost as popularly sent to represent the will of the United States as are members of Congress."⁶⁰ Critically, cohesion is antecedent to being heard.

The convention included "communications" from other organizations, such as the Woman Industrial's League, which sent a telegram to be read at the convention. "The wage women of America, desire to take this occasion to emphatically declare themselves in favor of the restoration of silver to its former place in the financial world."⁶¹ Conventions are an inherently gathering mechanism; the Woman's Industrial League's instance demonstrates a derivative-centralizing function: interests need to be coalesced under a "League" before being heard and acknowledged at a "Convention." The necessity of collectivity saturates Free Silver policy-making.

⁵⁷ Harper 17

⁵⁸The Proceedings of the first National Silver Convention, held at St. Louis November 26, 27, 28, 1889, ed by E.A. Elliot (St. Louis, MO: Buxton and Skinner Stationery Co, 1889), xiii.

⁵⁹L.M. Rumsey, "Gentlemen of the National Silver Convention." in The Proceedings of the first National Silver Convention, held at St. Louis November 26, 27, 28, 1889, ed by E.A. Elliot (St. Louis, MO: Buxton and Skinner Stationery Co, 1889), 3.

⁶⁰ Rumsey

⁶¹ 52

"Little We Can Do About It": The Crypto Plan

To Crypto-enthusiasts, the blockchain is the only counter to vampires and human-lampshade-mansion-makers. u/pale_blue_dot bracingly writes, "Never before have humans been able to organize in such a way as [the blockchain] make possible and encourage."⁶² To the Crypto mind, cryptocurrency and blockchain technology are not as revolutionary as the new ways of organizing they enable. As blogger Brynly Llyr declaims, "With so many pressing societal needs that need to be addressed sooner rather than later, now is the time to start heeding the call to organize differently."⁶³

This is a departure from the centralized status quo, an arrangement that Crypto's Establishment has a vested interest in maintaining. Mark Yusko, a hedge-fund chief, claimed in a Business Insider interview that, "The government and the elites want to have all the wealth, so they manufacture inflation and the wealth flows to the top [...] that's why we have the greatest wealth inequality in the history of mankind. Bitcoin helps solve that because now we can opt out as an owner of assets from that fiat system."⁶⁴ But Yusko's revolutionary language is not unusual – instead, it reveals a widespread Crypto sentiment that decentralization is fundamentally subversive. Crypto rhetoric at large often picks up on mainstream pushback against cryptocurrency as proof that the Establishment truly fears them. Billionaire and Shark Tank host Mark Cuban writes, "Unlike the early days of the internet where we fostered and supported innovation and entrepreneurs, we are already seeing our politicians shitting on the innovations crypto is fostering."⁶⁵ To blogger Binoy Kampmark, the "Clinton universe" is an offshoot of the Establishment, a death star that fears "the

⁶²pale_blue_dot. "Why don't I see any crypto enthusiasts talking about the intersection between gross wealth inequality and our movement?" Reddit. Accessed April 10, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/qkqi2w/why_dont_i_see_any_crypto_enthusiasts_talking/

⁶³Brynly Llyr. "Re-envisioning corporations: How DAOs and blockchain can improve the way we organize." We Forum, Feb 08 2022, <https://www.weforum.org/agenda/2022/02/re-envisioning-corporations-how-daos-and-blockchain-can-improve-the-way-we-organize/>

⁶⁴Ibid.

⁶⁵Mark Cuban. "The Brilliance of Yield Farming, Liquidity Providing and Valuing Crypto Projects." Blog Maverick, June 13 2021, <https://blogmaverick.com/2021/06/13/the-brilliance-of-yield-farming-liquidity-providing-and-valuing-crypto-projects/>

potential dethronement of the almighty dollar, cornerstone, and guarantee of US power; the attack on the nation-state."⁶⁶

Blockchain-believers rejoice in this perceived Establishment anxiety: "Cryptocurrency represents a loss of power for them even if they can manipulate the markets,"⁶⁷ "The elite [...] that thrive on completely centralized authoritarian control are shitting themselves over the potential of decentralized cryptocurrencies and governance systems,"⁶⁸ "Banks and governments around the world don't hate decentralized Cryptocurrencies for no reason. They know what they are losing."⁶⁹ This is pressure that governments – centralized authorities themselves – cannot enact. Writer Daniel Krawisz, for the Satoshi Nakamoto Institute, derides all governments for "being subject to the problem of socialism,"⁷⁰ a statement well aligned with the prevailing Crypto belief that governments cannot be un-Established, the very aim Free Silver courted. u/surrender_the_juice added, "One thing I've cynically learned in my short time on earth is that governments will take whatever they want, whenever they want and there is little we can do about it."⁷¹

"Little we can do about it" would be an attitude out of place in most other activist spaces, but especially so when compared to how vigorously Free Silver worked in the political sphere. To u/surrender_the_juice, u/Jxntb733 replied, "I trust the government as much as I trust you're not sitting on the remote."⁷² Such crankiness was evidently shared by Free Silver, but while the silver activists put their back into shoving the government off the remote, u/Jxntb733 and company try to

⁶⁶ Binoy Kampmark. "The Establishment Panic at Cryptocurrency." International Policy Digest. Nov 21 2021, <https://intpolicydigest.org/the-establishment-panic-at-cryptocurrency/>

⁶⁷ thatotherguy54. "The elite are NOT scared about cryptocurrency" Reddit. Accessed April 10, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/sighbw/the_elite_are_not_scared_about_cryptocurrency/
⁶⁸CONSOLE_LOAD_LETTER. "The elite are NOT scared about cryptocurrency" Reddit. Accessed April 10, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/sighbw/the_elite_are_not_scared_about_cryptocurrency/
⁶⁹Many_Scratch2269 "Inflation is just a legal way the elites can steal from you. A few influential people can print the same money you worked years for without any effort and devalue whatever you are holding. Inflation is by far the best argument for Crypto." Reddit. Accessed April 10, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/qxgjzb/inflation_is_just_a_legal_way_the_elites_can/

⁷⁰ Daniel Krawisz. "Bitcoin's Rugged Individualism." Satoshi Nakamoto Institute, June 29 2014

<https://nakamotoinstitute.org/mempool/bitcoins-rugged-individualism/>

⁷¹surrender_the_juice. "Are we all just dreaming of an idealized society?" Reddit.

https://www.reddit.com/r/CryptoCurrency/comments/ttc610/are_we_all_just_dreaming_of_an_idealized_society/

⁷²Jxntb733. "Are we all just dreaming of an idealized society?" Reddit.

https://www.reddit.com/r/CryptoCurrency/comments/ttc610/are_we_all_just_dreaming_of_an_idealized_society/

create a decentralized remote so that it cannot be sat on by one person. This is Crypto's core anti-Establishment logic: for one to proffer blockchains as a solution to the Establishment, one has to believe that the problem is centralization – as that is the specific mechanism that the blockchain resolves. While Free Silver's rhetoric has been shown to make similar attacks against the idea of centralization, the government remained outside of that, as it was ostensibly a decentralizing force. Put another way, Free Silver fought the "capital-E" Establishment, while Crypto deals with all lowercase-e establishments.

This notion is part of the broader Computationalist project regarding human governance as outdated software. Timothy May's 1988 Crypto Anarchist Manifesto presciently declares, "Just as the technology of printing altered and reduced the power of medieval guilds and the social power structure, so too will cryptologic methods fundamentally alter the nature of corporations and of government interference in economic transactions."⁷³ Cyberlibertarian John Barlow adds, "Governments of the Industrial World, you weary giants of flesh and steel... We have no elected government, nor are we likely to have one... I declare the global social space we are building to be naturally independent of the tyrannies you seek to impose on us."⁷⁴ The high-speed rate of technological development means that "social power structures" not only *can* be abandoned, but *should* be.

This sensibility is far from the only force facilitating the transition between Free Silver and Cryptocurrency this paper describes. However, Computationalism's encounter with anti-Establishmentism is indicative of a broader trend in skepticism of human justice. u/Kax1107 writes, "If we put trust in centralized entities they will use it to their advantage. The people in power who we trust are greedy like all humans [...] By having a monetary system where everyone is equal,

⁷³ Timothy May. "The Crypto Anarchist Manifesto." NetCom. 1988.

<https://groups.csail.mit.edu/mac/classes/6.805/articles/crypto/cyberpunks/may-crypto-manifesto.html>

⁷⁴ John Barlow. "A Declaration of the Independence of Cyberspace." Electronic Frontier Foundation. 1996. <https://www.eff.org/cyberspace-independence>

independent and there is no trust then the scope for greed is removed."⁷⁵ If human nature is irrevocably selfish and greedy, societal progress should be increasingly non-human. A roboticized future, then, is necessarily a better one in which human error is nullified by impartial computational powers. Humans are coded to be untrustworthy— or more accurately, the fact that humans *aren't* coded makes us untrustworthy. The Establishment problem today is not, as Henry Fairlie described in 1955, "the whole matrix of official and social relations within which power is exercised,"⁷⁶ but the inevitable culmination of human nastiness.

Conclusion, or Lego-Block Histories

This brand of bitter cynicism is a derivative of Crypto's progressivism: on the surface level, their language is rousing and optimistic, working towards a fairer and more equitable society, but ultimately trends towards despondency. Crypto's anti-Establishment story is comforting: the Establishment is old ('established,' some would say) and has weathered attacks from a slew of detractors across American history: the fact that it remains adds to its power. Cryptocurrency's specific allure is that it cuts loose from a legacy of anti-Establishment losing; offering a way out of the cycle by being purportedly depoliticizing, dehistoricizing, and dehumanizing.

u/KamikazKid writes, "Listen man I don't give a shit about your politics, I just want control of my own wealth. I'm tired of corrupt banks and government."⁷⁷ The sense that politics can be irrelevant to the anti-Establishment struggle demonstrates a desperate departure from humanistic solutions. While Free Silver's state-centered efforts illustrated a hopeful view of what governments can and should be— extensions of the people— Crypto's ostensibly apolitical posturing sets up all human organizations as innately broken because they are human.

⁷⁵KAX1107. "On this day 13 years ago, Satoshi posted this message, "The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust." Reddit. Accessed June 3 2022

https://www.reddit.com/r/CryptoCurrency/comments/sq1j6w/on_this_day_13_years_ago_satoshi_posted_this/

⁷⁶Henry Fairlie. "Evolution of a Term," The New Yorker, 1955.

⁷⁷KamikazKid. "Why don't I see any crypto enthusiasts talking about the intersection between gross wealth inequality and our movement?" Reddit. Accessed April 10, 2022.

https://www.reddit.com/r/CryptoCurrency/comments/qkqi2w/why_dont_i_see_any_crypto_enthusiasts_talking/

The Establishment is tied to a litany of issues: today, they include the military and prison industrial complex, climate science denial, "outright criminality," and most scandalously, the manipulation of GameStop.⁷⁸ In Free Silver's time, the Establishment filled insane asylums and jails, depleted the gold reserve, incited riots, and "smashes remedies to our ills like box-cars in a railroad wreck."⁷⁹ A specific policy area or concrete descriptor does not cohere the notion of the Establishment, but rather the feeling that a few are deceiving the many. The anti-Establishment framing splits the world into two actors, and as a philosophy it is a vehicle for people to make sense of the Establishment *feeling*. Understanding this vehicle's trajectory allows us to grasp how humans are addressing all genres of problems, from climate change to mass incarceration. Doing so can make problem-solving more effective: paying attention to underlying imaginations means that it is also possible to remedy what present solutions lack and reconsider what they overlook. While Cryptocurrency as a subject is unfriendly to historical analysis and the Computationist worldview openly scoffs at historians' necessity, in this sense, historical work is key to future innovation.

In fact, as a record of transactions, the blockchain itself is a history: a series of discrete events, an object without room for interpretation. Crypto rhetoric also tells us that this type of history is preferred because it is decentralizing—no one person can change the facts of the past. Still, blockchains are constantly being hacked⁸⁰, altered⁸¹, and hijacked,⁸² troubling the viability of one objective past. Meanwhile, historical work, the humanistic framework that Crypto derides, resists a singular Lego-block understanding of existence. Freed from the burden of a central, authoritative history, historians can reshape the data of the past, where contradictory arguments augment rather than nullify each other. In this vein, through writing this paper and engaging with other scholars'

⁷⁸pale_blue_dot 2022.

⁷⁹ Harvey 22

⁸⁰Amy Cheng. "Squid Game'-inspired cryptocurrency that soared by 23 million percent now worthless after apparent scam" Washington Post. Nov 2 2021, <https://www.washingtonpost.com/world/2021/11/02/squid-game-crypto-rug-pull/>

⁸¹ Taylor Dafoe. "Seth Green's Monkey NFT Was Stolen and Now He Can't Make His TV Show? We Explain the Bored Ape Saga That's Gone Viral." Art Net. May 25 2022, <https://news.artnet.com/market/seth-greens-monkey-nft-stolen-saga-2121342>

⁸² Edward Ongseo. "All My Apes Gone?: NFT Theft Victims Beg for Centralized Saviors." Jan 6 2022, <https://www.vice.com/en/article/y3v3ny/all-my-apes-gone-nft-theft-victims-beg-for-centralized-saviors>

work, I've striven to follow this tradition, and have found that in the end, a humanistic gaze ends up being a far more decentralizing force than the blockchain could ever be.

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