

**Crypto-Bros:
Anthropological and Theological
Perspectives on Cryptocurrency**

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Abstract

This study explores the humanity behind the digital phenomenon of cryptocurrency. It is an ethnography of the online cryptocurrency community and an analysis of the development of social and cultural structures in a hybridized digital and non-digital reality and the ethics of an alternative normative world. The study describes how cryptocurrency adopters have formed communities, on social media forums like Twitter/X and Reddit, that sustain an alternative normative world that rejects the notion of false consciousness and actively resists the state's control over the means of social and fiscal production. Taking advantage of both anthropological and theological perspectives, this study addresses the question, what is cryptocurrency. By establishing a theoretical base to look at the phenomenon as more than a technological advancement, this study argues that the phenomenon of cryptocurrency is inherently social. A phenomenon that is computationally generated but, sustained and materialized through its online community in direct opposition to centralized finance and its supporting institutions.

Key words: Cryptocurrency, Digital Ethnography, Social Media

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Introduction

I can't remember the password to my wallet' my friend Alan said while we waited for our food to arrive. It was late August and a couple of friends and I had just arrived back in Calgary after a gruelling summer at the Infantry School in Gaagetown New Brunswick. It had become something we looked forward too after returning from career courses or summer taskings, to catch up and share a good meal. Sitting on the type of tall stool chairs that force your feet to dangle, we swapped stories about things that had happened to us over the summer. The topics danced across the full spectrum of human exchange highlighting the people we had met, mutual friends we had crossed paths with, the type II fun activities we were privileged to experience,¹ but most importantly to swap stories about our blunders as we attempted to be professional young officers.

We used stories as entertainment while we waited for our food but there was also something about them that bonded us as friends. While the food gave us an excuse to gather and spend time together, the stories played a more significant role holding a coveted spot in the pantheon of our friendship. Through the telling of stories, we bridged the gap of space and time, ultimately bringing each other into our lived experiences. The stories had become a conduit in which our individual experiences became shared experiences, solidifying our bonds by allowing them to persist as life took us farther and farther apart. It was moments like this that began to draw my attention towards the nonvisible social forces that brought people together and allowed them to create communities of kinship that persisted despite temporal or relative limitations.

¹ Type 2 fun is a phrase coined by Professor Rainer Newberry and popularized in the climbing community to denote a situation that is miserable while it is happening but fun in retrospect (Samet 2011).

'I was going through a bunch of my old stuff' my friend Alan began, 'and I found my old Bitcoin wallet from high school written down in an old notebook'.

'I didn't know you were a crypto-bro' I replied, pausing to drink water and reengage in conversation, 'How much do you have?'

'I think I have like 20 coins' he said, 'I bought a bunch when I heard about it and never really thought much about it. They were only worth a couple of dollars back then and it was kind of just a cool tech thing'.

'Bro!' our other friend Evan exclaimed, putting down his utensils to look directly at Alan. '20 Bitcoin is worth at least a hundred thousand right now. I think you should be paying for dinner today!'

'I wish I could there's just one problem' Alan responded. 'I can't remember the password to my wallet and the password recovery system wants a series of 25 random words that I never wrote down. I already tried typing pizza 25 times and now there are only two more chances to guess the right combination before it locks me out forever.'

Alan never did figure out the password to his wallet and to this day the still unknown quantity of Bitcoin remains locked behind a forgotten password and a recovery system of 25 specific words. For Alan, what started as 20 dollars sits at just over a million right now after hitting an all-time high of over 2.5 million in 2021. However, despite the potential for life altering wealth being locked behind a digital barrier the story has become an anchoring point in our relationship, one of many that grounds us in a place of commonality and community regardless of distance.

Through the full extent of my academic education, I have been curious about what brings people together. What are the social forces that act as a cohesive glue to communities

and groups of individuals which allow them to defy assumed boundaries? Growing up in the 2000's my questions surrounding social cohesion were only furthered by the proliferation of internet connectivity and the new opportunities for connection it offered. Suddenly, my social connections were no longer defined by who I went to school with, my family, the church I attended, or the sports teams I belonged too. Friend requests were being made by people who knew people I knew, who played the same sports but for different clubs, and even more strangely by people who had liked similar activities or pages that I had.

The internet had become a medium of creating social connection in my life. Something that allowed me to be a part of social networks that ignored spatial boundaries in a similar way that the stories that my friends and I shared appeared to bridge temporal and relative distances. This medium allowed people to connect and form social groupings, or communities, through connections that were not visible, or present, before. One of the strangest online social groups that I have observed is the online cryptocurrency community (hereafter referred to as OCC), whose members are often referred to as crypto-bros.² What drew me towards this niche community was not only its strong online presence but how it simultaneously existed offline as well. Like the first fish that had made their way out of the water onto dry land the OCC appeared to be a digital phenomenon that was being manifested offline as well.

While my friend Alan's Bitcoin story is not the only experience with cryptocurrency that has been shared with me, it does highlight two elements that I find central to my research. The first is the ability for cryptocurrency, a uniquely digital phenomenon, to transcend out of the digital realm and second is a persistent theme of nothingness that seems to define cryptocurrency, feeding into its appeal and criticism. While we will spend a large

² See Appendix C.7 Crypto-Bros.

portion of this paper looking at how cryptocurrency exists as both a digital and temporal reality the persistent theme of nothingness needs to be addressed in this introduction. The most common cryptocurrency related stories always seem to be linked to either a story about massive success or devastating loss. There are stories of people who have made millions out of apparently nothing, people who started with millions and ended with nothing, and then the constant critique that cryptocurrency is literally nothing.

The critical observation that cryptocurrency is nothing stems from its wholly digital reality that appears to have no grounding in our temporal existence. Yet both the stories about experiences with cryptocurrency and its critiques hinged on the idea that something could, or could not, have inherent value without being grounded in something temporally tangible. However, I believe that the notion of nothing that appears to define cryptocurrency is a fallacy that serves to both empower and plague it. While there are continuous arguments being made that it is not real because of its lack of regulatory frameworks, state sponsorship, or connection to tangible products there is no arguing against the people that make up the online community that supports and proselytizes its adoption and usage. As such its online community, with a foot in both digital and nondigital spaces, and its apparent nothingness are a singular phenomenon that I want to look at in this paper.

My exposure to the ‘crypto-bros’ who make up the supporting community around cryptocurrency was initially through exploration of online social forums like Reddit.³ Here I found pages dedicated to cryptocurrency that boasted active memberships of 2.4, 7.4, and 6.2 million users (r/dogecoin 2013, r/CryptoCurrency 2024, r/Bitcoin 2024). The proliferation, partisanship, and propagation for cryptocurrencies expressed through online communities plays a central role in my research and is the foundation for the ethnographic work done in

³ See Appendix C.2 Reddit.

this paper. While it can be easy to dismiss these users as merely digital entities it is important to remember that they are indeed digital manifestations of human beings. It is at this junction that I began to see, as previously mentioned, the crossover of this digital phenomenon into the realm of tangible reality anchored by the human individuals that support and use it.

Whether a digital commodity, a financial revolution, or complete scam there is an alluring draw to looking at something singular to our digital age that is, contentiously, not only defined by nothing but that needs to be understood through a framework of nothingness. And yet, the nothingness that is defining and critiquing cryptocurrency is not entirely true. What has been assumed to be a theme of nothingness is rather an inability to connect the very human aspects that are sustaining and propelling forward the digital phenomenon. It is a failure to attach human beings with the online digital avatars they interact as. Ultimately, my curiosity and persistence to understand this digital phenomenon within a social reality defined by humanity has led me to explore the question, what is cryptocurrency and what has drawn over 420 million people (Triple-A 2023) to use this unregulated, extremely capitalist, and arguably predatory form of exchange?

To explore these questions, I have broken down this writing into 3 chapters. The first chapter is dedicated to conceptualizing cryptocurrency and exploring its physical and ideological aspects. In subchapter 1.1 the primary focus is explaining the physical and technological logistics of this digital phenomenon. Although ultimately, the goal is to look at cryptocurrency within a social and cultural framework it is essential to first understand what cryptocurrency is since, as one of my participants pointed out, everyone knows about cryptocurrency, but no one actually knows what it is. The goal of this chapter is to provide a sufficient summary of the technological aspects of the phenomenon while arguing that a purely technical definition of cryptocurrency is insufficient.

Subchapter 1.2 is the beginning of the ongoing ethnography that is woven throughout this writing with subchapter 1.3 being a continuation of it. Going into this writing I knew that I wanted to create descriptive ethnography as well as introduce elements of storytelling to communicate my examination and analysis of this phenomenon. These subchapters are my attempt at delivering descriptive ethnography and introducing the reader to this community by bringing them along my own personal journey. These subchapters are only a portion of my ethnographic data, focusing on my preliminary stage of online participant observation and participation, but I continue to inject the ethnographic data I have gathered through surveys and interviews throughout the writing as needed.

In subchapter 1.4 we begin to move beyond the conceptualization of cryptocurrency as a uniquely technological phenomenon and begin to establish a framework of analysis that allows us to look at it as a social phenomenon. This subchapter shifts our language from purely a digital financial system to a unique community comprised of its own social and cultural structures. This transition leads directly into the second chapter of this writing which focuses on defining the community and understanding how it has emerged as a tangible entity. Subchapters 2.1 and 2.2 do this by looking at language (Anderson 2016) and differentiation using negative values (Dumont 1977, 1998, Saussure 2021). In these two chapters, we begin to construct the idea that cryptocurrency is a tangible social entity manifested and defined by its internal social and cultural structures and its relationship to the external structures that propagate the institutions and appendages of the state sponsored self-regulating market.

The final chapter of this writing looks at the morals and ethics that surround the adoption of cryptocurrency and centres around asking the question, why do people consider cryptocurrency to be good. Subchapter 3.1 borrows from the anthropology of ethics (Lambek

2010, Laidlaw 2002) to explore the Greek philosophical idea of *telos* and how the OCC acts as a force of social rejection against the notion of ‘false consciousness’ (Kapadia 1995: 3; Scott 1985: 39). Building on these ideas, subchapter 3.2 looks at how cryptocurrency as an object of rejection to hegemonic social and cultural norms has woven its way into adjacent institutions of social regulation and capital. In this subchapter we look at the growing groups of Christians who are embracing cryptocurrency as part of their faith. We break away from using a traditional anthropological lens to examine religion in favour of a theological lens with an emphasis on the interpretation of scripture and its impact on the conceptualization of faith.

It is worth noting that it is customary for academic writings to include a lengthy review of relevant literature. Often this is contained within a single section and occupies a principal position at the forefront of the writing. While I do not dismiss the importance of including a literature review, for this writing it did not make sense to follow academic custom and include it as an entire initial section. The nature of my research and the lack of established theoretical frameworks has necessitated the creation of my own frameworks and working theories, many of which draw connections not previously made. As I have decided to blaze a somewhat unique path in my academic examination and analysis of this phenomenon it appeared a better solution to include the relevant literature review intermittently as the theory and frameworks necessitate. Since a major portion of this writing is justifying why I have decided to use specific theories and frameworks it would not have made sense to do a literature review at the beginning of the writing since there is not a single coherent collection of work to be reviewed. Instead, I believe that my continuous review of relevant literature that stretches throughout this writing is appropriate and creates a more coherent thought process for the reader to follow.

While I did not arrive in Oxford with the intention of studying cryptocurrency and its ‘bros’, I have always had a fascination with how humans interact through digital mediums. It seems odd that while I have been passionate about online interaction, it took so long to stumble on this. A purely digital-incepted phenomenon that could be argued to be the ultimate example of online interaction and exchange. Anthropology has methods, theories, and frameworks that are ideal for understanding the shift in social and cultural structures that have come because of an increasingly digitized reality. My contribution to anthropologies legacy of examining exchange through the framework of broader social and cultural transactions, is by asserting that we cannot study digital exchange as a self-contained phenomenon. Rather we need to consider how it interacts and influences our social and cultural reality on all scales.

Yet, digital phenomenon like cryptocurrency have not been considered seriously or as having social and cultural relevance outside of the digital. I want to change this by creating a foundation for future research that considers the expansion of the digital into the nondigital by answering the question, what is cryptocurrency and why are people using it? The hope is that by answering this question and exploring the interaction between competing social and cultural structures we can create a space to study cryptocurrency as a growing anarchical economy. A form of resistance to the modern nation state and its accompanying institutions and social hierarchies that cannot be studied in isolation. We need to reenforce the need for anthropological contributions to understanding how digital and online spaces are changing the way we interact as human beings and this paper stands to serve as an initial call to arms and the foundation for my future research.

Chapter 1: Cryptocurrency, a Digital Commodity

1.1: Cryptocurrency, what is it?

To start looking at cryptocurrency as both a digital and human phenomenon it is essential to understand what it is. There is a general confusion about what cryptocurrency is, even amongst adopters, which has led to an inconsistent use of linguistic terms and a general misconception of what it is. This was aptly described by my interlocutor Trevor who described cryptocurrency as ‘talked about by everyone but understood by no one’. While I do not disagree with Trevor, this initial chapter is an attempt at creating a general understanding of cryptocurrency for the reader to prepare them to engage with a more complex examination later.

To understand what cryptocurrency is, it is essential to understand blockchain technology since they are inseparable. Blockchain is a form of information technology that creates a distributed ledger containing a list of records (blocks) together with their individual cryptographic hashes (Narayanan et al 2016, UK Government Chief Scientific Advisor 2016). What is unique about the cryptographic hashes is that they contain the timestamp and transaction data, represented by a Merkle tree, for their specific transaction as well as the one made before it.⁴ This combined with the inability to change any hashes through retroactivity create chain like data structures, which link new additions to their predecessors and allows for tamperproof record keeping. Blockchain essentially creates a ledger of all transactions that occur on it replacing trust with cryptographic proof.

⁴ A Merkle tree, or binary hash tree, is a way to hierarchically structure data by using encrypted hashes for each node that can summarize all the transactions on a block. It enables quick and secure content verification across large data sets as well as efficient and secure encryption by linking all transactions and data to the original “root” node (Merkle 1987).

The elimination of trust as an essential element in this form of data storage originates in the inability to tamper with the blockchain. This inability to tamper, or adjust, is in part due to the way that the digital ledger is designed as well as its use of decentralized administration. Unlike other forms of data, the series of replicated, shared, and synchronized digital data is managed on a peer-to-peer (P2P) computer network with consensus algorithms. While the consensus algorithms regulate and validate new additions to the blockchain what is unique about blockchain technology is that it is an open public ledger, capable of being reliably replicated across distributed servers and visible for anyone to see and examine.

In contrast to a traditional centralized data base, blockchain with its P2P network does not require trust in a central administrator but relies on its collective users to manage, audit, and prove each transaction. The reliance on collective management prevents the chain from having a single point of failure while also using transparency to reduce the need for trust in a singular system amongst participants (AWS 2024). In part, blockchain is an experiment in the democratizing of access to data. The catalyst of this process is in the rejection of a centralized administrator which acts as the cornerstone to the ideology surrounding blockchain's biproduct cryptocurrency.

While blockchains can be integrated into any area that requires decentralized administration the primary usage has been as a distributed ledger for cryptocurrencies.⁵ Essentially what we understand as coins or tokens, being exchanged as cryptocurrencies, are the bytes of data that have been purposefully generated and recorded using a blockchain. While blockchains are specifically a technology used to store decentralized data, cryptocurrency is the commodification of this method through the branding of the recorded

⁵ See Appendix C.1 Cryptocurrency and the Blockchain.

bytes of data as coins or tokens. These are then exchanged like commodities under the regulation of the blockchain algorithm and supervision of its P2P network.

One of the consequences of cryptocurrency being a recent phenomenon and unregulated is that there has been limited consensus on clearly defined lexicon. With the online community, as well as the public, there has been a mixture of definitions, words, and terms being used to describe cryptocurrency with some overlap in meaning between all of them. Cryptocurrency is often referred to as crypto, digital commodities, crypto-assets, or decentralized finance (DeFi). Likewise, the bytes of data associated with a specific blockchain, being bought and sold, are referred to as tokens or coins. However, when referring to the decentralized blockchain network that supports cryptocurrency it is also common to use the word decentralized finance (DeFi) which can be confusing. For this paper, we will be using the word cryptocurrency to describe the general phenomenon, decentralized finance (DeFi) to talk specifically about the financial system and ideology developed around blockchain, and coins or tokens when referring to the individual bytes of data that are being bought and sold.

This introduction into the technological aspects of blockchain and cryptocurrency has given us a straightforward answer to the question, what is cryptocurrency. The commodification of bytes of data produced and regulated on a blockchain is a superficial answer to this essential question. One that oversimplifies this phenomenon and treats it as an isolated entity. While this explanation does explain what cryptocurrency is, it fails to capture the unique social and cultural factors that are embedded in it. My doubt of cryptocurrency being adequately explained as solely the commodification of bytes of data stems from an observation made by the Reserve Bank of Australia (RBA). In an article they produced on digital currencies they observed that while cryptocurrency can be used as a form of direct

exchange, unlike commodity or fiat money it has no legislated or intrinsic value.⁶ ‘They are simply worth what people are willing to pay for them’ (RBA 2024).

While the economic principles that support the current international market system are underpinned by the blatant fact that things are worth what people are willing to pay for them, the question is now what makes cryptocurrencies so different? It would not be odd for us to explain away the price of oil solely as the result of what people are willing to pay, based off the principles of supply and demand. And yet this seems to be a sticking point for cryptocurrency. The apparent lack of intrinsic value, stemming from cryptocurrency’s intangibility, and lack of state sponsored legislation put added emphasis on people’s willingness to buy. Why are people willing to pay a specific price for cryptocurrency and why does this price have extreme fluctuations?

The answer lies within how people conceive and place value on objects. Although most goods we exchange have an inherent value, a crucial question to ask is how much of that inherent value is based in embedded social and cultural structures? I strongly agree with Mauss that exchanges are defined by sentimental value in addition to their prescribed ‘venal value’ (Mauss 2016: 177). This adds an additional layer of value, one defined by social and cultural structures. The injection of sentimental value into how much we are willing to pay for something, or the value we intrinsically attach to objects, hints that we are not defined purely by market ethics but rather additional social ethics.

If this is true, then cryptocurrency is no exception to this rule and could possibly be an ideal case study because of its lack of legislated or preexisting culturally established value. It

⁶ Fiat money is government issued currency whose value is not tied to a physical commodity like gold or silver. Commodity money is government issued currency whose value is backed by a physical commodity. Most government issued currency have become fiat since the decoupling of the US dollar from the Gold Standard and the end of the Bretton Woods system in 1971.

means that DeFi is not a system defined purely by market ethics but, like other systems of exchange, influenced by sentimental value and additional unidentified social and cultural structures. This being true, then cryptocurrency is much more than the commodification of bytes of data produced on a blockchain. It changes the parameters of our initial research question to look at cryptocurrency not as a technological entity but as a social and cultural entity.

By shifting our framework of analysis to look at cryptocurrency as more than just a product of pure market ethics it will help us understand why people are willing to pay for it and what contributes to its value. The need to understand why people are willing to pay, and how that defines what it is worth, is important not only because of cryptocurrencies steady rise in popularity and prevalence but also in its massive increase in value and total market cap since its inception in 2008. This is best highlighted by the case study of a videogame tournament hosted by the Clan Arena of Valor (AoV).⁷

In 2011 AoV hosted a StarCraft tournament which attracted the top players in the world and was monumental both in its size and prize pool.⁸ The coveted first-place prize promised a purse of \$500,⁹ with second place receiving \$250, third receiving \$150 and fourth receiving \$100. As the tournament drew closer the organizers made a last-minute deal with one of their sponsors, an early broker for Bitcoin (BTC) and offered consolation prizes of 25 BTC for the 5th, 6th, 7th, and 8th place finishers. While the tournament remained relatively obscure it was brought into the public eye when Twitter personality Lee Sharpe

⁷ A Clan (also known as a community, faction, or guild) is an online community of videogame players dedicated to a specific game. While most often these are small groups of players they can evolve into larger communities, brands, esports teams, and companies who have major impacts in the larger e-community. Some of the most well-known clans are FaZe Clan (Call of Duty), TSM (League of Legends), and Team Liquid (StarCraft 2).

⁸ StarCraft is a sci-fi real time strategy (RTS) game developed by Blizzard Studios.

⁹ All monetary amounts are in USD.

(@LeeSharpeNFL 2024) made a tweet pointing out that a ludicrous shift in the prize values had occurred between 2011 and 2021.¹⁰

Commenting on his own tweet, Sharpe joked, ‘I would have never conceded a quarterfinal so fast in all my life’ (@LeeSharpeNFL 2021), speaking about the consolidation prizes of 25 BTC. Yet, in 2011 BTC was valued at \$0.71 (CoinDesk 2023) and was largely unremarkable. While people in 2011, like my friend Alan, had heard of BTC the emergence of cryptocurrency as a concept was considered novel but not worth anything. It had no inherent value and people were not willing to pay for it. It would not be until 2021 when BTC reached a high of \$61 000 (Ibid) that cryptocurrency started to break away from small niche circles of early adopters and began to permeate into the world of finance. It is this radical shift in value that caught my attention as a researcher. What causes something like BTC, without legislated or inherent value, to jump from being worth less than a dollar to over \$60 000?

I am not the only person to have noticed the massive shift in value and like me, interest seemed to lie not in the technology, or actual bytes of data, but the change in value. A value that was reflected by the state produced fiat currency associated with it, a seemingly sudden dust-to-diamond transformation. The events that led the gamers Koll, Sziky, Hejek, and Jumper to blunder their way into a prize worth \$1 500 000 (Liquipedia 2023) drew attention and brought cryptocurrency into the public spotlight. However, for me it highlighted that there were underlying structures contributing to its increase in value that we were not accounting for. Cryptocurrency’s popularity spurred on by a combination of its growing online community and its staggering leaps in value, either positively or negatively, began to shape this digital phenomenon as more than just the literal bytes of data being exchanged.

¹⁰ See Appendix A.2 Lee Sharp Tweet.

This realization shifted my research question by adding a slight caveat. If cryptocurrency is not just bytes of data, then what is it? Where is the connection between the digital and the human?

My first exposure to cryptocurrency was around 2015 when my friend and I went to a restaurant called Matadors Pizza. Walking into the restaurant I noticed in the back corner, near the bathrooms, was a machine that looked like an ATM with an odd symbol on it. The symbol was like a normal dollar sign, but the S had been replaced with a B.¹¹ Not giving it too much thought I was surprised to see my friend approached it, pumped in a couple hundred dollars, and then casually sit back down beside me. Curious, I asked him what he was doing to which he casually replied that he was buying BTC. Puzzled, but not overly investigative, I changed the topic as we waited for our pizza to be ready. As we continued to wait, 5 other men came into the restaurant and performed almost identical patterns of behaviour. They would come through the door, greet the hostess then immediately go put money into the BTC ATM. The process took less than 5 minutes and was ritualistic in its fluidity and speed. It wasn't until the car ride home, with pizza boxes on my lap, that I finally asked my friend; what is BTC and why was he buying it?

His explanation was simple, yet still esoteric to me as he explained the technology involved in blockchain and how it offered an alternative future that could eliminate the financial control imposed by centralized global financial institutions. While I could not understand anything he was telling me about bytes, mining, source codes, or coins his explanation did create an image of cryptocurrency being comprised of two crucial elements. On the one hand cryptocurrency was this new form of technology,

¹¹ See Appendix B.2.

but on the other it was an idea which contributed to the potential for an alternative future, an inherently anti-centralized future. A digital phenomenon that was as much about the technology that birthed this concept as the social, ideological, and cultural motivations that brought people into pizza parlours to buy it.

So, what is cryptocurrency? Literally, it is the commodification of bytes of data on a decentralized network supported by individual checkers who are all responsible for validating transactions on a blockchain. Yet, the literal reality of cryptocurrency does not explain why people are willing to pay for it or the social, ideological, and cultural motivations attached to it. Nor does it help answer critiques from state regulatory frameworks or questions from people who have encountered cryptocurrency through passive observation or coerced conversations with friends and relatives.

The limitations presented by only understanding cryptocurrency as bytes of data in our attempt to explain why people support the decentralized financial system fails because it lacks a humanistic framework. It ignores the reality that behind the digital bytes of data are human beings and this aspect of cryptocurrency has not been explored. It is this gap in our understanding that I want to address, specifically because this is a gap created by technological advancement. We need to understand cryptocurrency as being more than just a manifestation of a specific technological data management system and instead as an entity defined by how existing and emerging world views give rise to a particular way of viewing it (Parry & Bloch 1989) and therefore valuing and embracing it. We need to look at cryptocurrency as a phenomenon that is human as much as it is technological, something digital and nondigital.

But how do we begin to examine cryptocurrency as more than just bytes of data?

While I agree with economic sociologists like Çalışkan who state that coins are not ‘merely

digital money or cash' (Çalışkan 2023: 3) I do not agree that it should be called 'data money' (Ibid: 1) and defined as the 'exclusive right to send data' (Ibid). Yes, I concur that cryptocurrency is material (Ibid), but my argument differs from my contemporaries by asserting that this materiality is created through its grounding in humanity which has enveloped it in new social and cultural structures. While this does not reject Çalışkan's assertion that cryptocurrency is computationally made as opposed to digitally represented (Ibid) it attempts to add an additional framework to explore why people are willing to pay by expanding our imagination of what contributes to creating value in nontangible materials like cryptocurrency. This also hints that cryptocurrency is inherently social as opposed to purely technological which allows us to examine cryptocurrency's materiality stemming from it being a social entity as much as it is a material entity generated by specific computational technology.

By rejecting the notion that cryptocurrency is solely defined by its nontangible-materialistic reality, or its perceived nothingness, it allows us as researchers to fully embrace the additional social and cultural structures that have begun to solidify around it. Structures which are shaping unique social forces capable of challenging established societal and economic norms. As Carruthers and Espeland have suggested (1998) we cannot downplay the aspects of value and being that are not reducible to a single number. Instead, we reinforce the notion that real economic value is woven into the fabric of society itself and in turn needs be examined through society itself (Carruthers & Babb 1996).

Looking at forms of exchange, money, and finance through a framework of social and cultural structures is not unique in anthropology. There is a vibrant tradition in anthropology of examining exchange within the context of wider transactional orders opposed to treating them in isolation (Bloch & Parry 1989). Yet for some reason cryptocurrency has not been

given the same consideration. This is peculiar since like other systems of exchange the desire to adopt it cannot be explained away by the technology itself. Nor does the technology justify the sentimental value that compliments its venal value. Why has cryptocurrency been ignored or treated in isolation? In our attempt to rectify this gap in the field, we will be exploring how cryptocurrency has interwoven social and cultural structures that contribute heavily to defining what it is. The end goal is to come to a more holistic explanation of what cryptocurrency is and explaining the actions and efforts of individuals who have placed their lives into the embrace of cryptocurrency and its promised future. This will be done using ethnographic data as well as the comparison of relevant theoretical frameworks to establish a foundation for the future analysis and examination of cryptocurrency, its accompanying online community, and the social and cultural structures that have developed from this digital method of exchange.

1.2: Cryptocurrency, An Ethnographic Observation

Coming from political science I was not accustomed to ethnography or the rich and detailed stories it was able to communicate. Delving into the ethnographies of authors like Malinowski and Geertz I was transported across time and space. Their words reconstructing the worlds they had experienced and allowing me to experience them too. Pages from old books brought vivid experiences, images, and even smells to life as I spent hours reading in the library. While my body remained in the bleak English winter my mind was free to meet the Trobriand people and explore their home in the South Pacific, 'intensely blue ... framed in all the splendours of tropical jungle' (Malinowski 2002: 49). Malinowski's masterful use of descriptive ethnography

transformed distant and remote people into a reality that appeared no less distant than my own experiences growing up in Western Canada.

It was these emotions and feelings that inspired me to conduct ethnographic research and so, in the summer of 2023, I embarked on my anthropological adventure. The aim of my ethnography was to look at cryptocurrency within the context of its wider transactional order. I wanted to find out who was paying for it and quantify the additional social and cultural structures that made an intangible, inherently valueless, byte of data worth over \$60 000. Starting very generally I began looking at data of who was buying and selling cryptocurrency. While there is a shortage of academic sources on the global usage of cryptocurrency, the International Monetary Fund's 2021 Global Financial Stability Report asserts that the adoption of cryptocurrency is a global phenomenon with over 200 million users. This being represented by an increase in cryptocurrency activity of 2300% in 2019 and 800% in 2021 (Chainalysis 2021). Some private companies even claim that in 2023 we have reached a peak of over 420 million users (Triple-A 2023).

While the numbers indicate that this is a global phenomenon affecting over 20 countries (Feyen et al. 2022), with specifically higher activity in 'emerging market and developing economies' (Chainalysis 2023), it does little to explain who these people are. A paper by Zhao and Zhang, published in 2021 reported that their quantitative analysis of the 2018 National Financial Capability Study Investor Survey showed that the typical cryptocurrency holder was between the ages of 18 and 34 with high levels of risk acceptance and a household income of less than \$35 000 (Zhao & Zhang 2021). While their quantitative analysis of cryptocurrency holders is useful for creating a generalized concept of the cryptocurrency adopter it also made a specific point that these individuals were financially

vulnerable. It even went as far as to recommended that the ‘government should discourage’ (Ibid: 1221) them from these investments.

Identifying cryptocurrency adopters as being financially vulnerable was an interesting conclusion since many demographic reports listed that an overwhelming majority of them had university levels of education (Feyen et al. 2022, Triple-A 2023, Chainalysis 2021, 2023). It was an interesting image of who the cryptocurrency adopter was, being both highly educated and financially vulnerable, but did not really allude to where I could find them nor who they were as individuals or as a collective. After a conversation with a fellow researcher, it was brought to my attention that there were online spaces that could be the solution to my queries. So, I started to look at online social media forums as a site to conduct participant observation and gather willing interlocutors.

However, even with a field site identified it was still obvious to me that my field site was significantly different from Malinowski’s or any other anthropologist I had read. I was not going to a distant land or even any temporal space at all, my field site was going to be digital. This was the first challenge I faced as I sat on the cusp of beginning my research. Standing on the threshold of my maiden anthropological journey, a research question fixed in my mind, I was posed with another very serious question, where is my field site? My field site existed digitally but was accessed temporally through a computer. I struggled to mentally grasp this hybrid reality that was, at the same time, a community populated by real people and made-up avatars and profiles.

A community accessed not by boat or plane but by launching a browser application and inputting the desired digital destination. A community sustained, and connected, by the endless stream of comments and conversations attached to posts by people, whose only connection was a belief in the idea and function of cryptocurrency. From the outside looking

in, it all seemed completely artificial. It felt like I was the only real person, and the rest were just computer-generated comments, part of a larger simulation. Where was the humanity behind the anonymity of a username and profile avatar? How could I study nondigital people within a digital space?

Although it is generally accepted that societies and communities are indeed social constructs and not inherently natural, this community felt even more artificial. Yet, this artificiality was also linked to individuals who did not exclusively exist digitally. It made this a reality that was lived and experienced through a screen in tandem with separate lives, and identities, off the screen. It made me question, is the digital reality that surrounds cryptocurrency conducive to the creation of a new reality or merely an extension of our current temporal reality?

Attempting to wrestle with the composition of my field site I started reading Anderson's book *Imagined Communities*, since I was looking at what appeared to be a completely imagined community. His work helped give my investigation structure as I attempted to not only define but comprehend how millions of people from around the world somehow came together. Two key aspects of his definition of communities began to characterize how I looked at this online community. I started to look at it through the lens of 'communities are to be distinguished ... by the style in which they are imagined' (2016: 6) and that a community is always conceived 'as a deep horizontal comradeship' (Ibid: 7). These two key characteristics of community helped point me in the right direction when it came to finding and defining the OCC, where it began and what its limits were.

It made sense that if communities outside of my browser were also connected through imagined comradeship and identity, then I could treat my digital field site the same way other anthropologists had with theirs. To ground my research in the temporal world I needed to

immerse myself in the community, treating it as if I was in a physical field site. Exploring the vast sea of information that was present on sites like Twitter/X, Reddit, and Discord I began to imagine these virtual destinations as if they were a place where you could go and watch people interact, like a marketplace or pub. In my head the different posts and threads became the conversations people had as they went about their day.¹² Yet, these conversations were not bound by temporal or spatial restrictions uniquely allowing members to contribute to the ongoing conversations from anywhere in the world.

Narrowing my observations to a couple of forum groups on Reddit,¹³ while continuing to take time every day to look at the wider community interactions on Twitter/X, my days started developing a pattern.¹⁴ Waking up I would get into my office, open my computer, and click on my browser which would transport me from where I was into, what I was now imagining as, a bustling virtual marketplace. I would begin sitting at the edge of the market, browsing through Twitter/X to get a general feeling of the day. What were people excited about, what had happened in the last 12 hours that I had missed, did any big announcements or movements happen? Once I had the general feeling of the day, I would move from the periphery into the circles I was familiar with and begin to observe what they were talking about.

Migrate from Twitter/X to my Reddit home page, I could see posts and threads from all the groups I followed as well as some promoted pages and posts. It felt like I was making my way through the busy virtual market to sections where groups gathered to discuss the news of the day, their thoughts and hopes for the future, and discuss reoccurring topics. I began to pick up on patterns as the days turned into weeks and I had scrolled through

¹² Threads are a string of messages or comments that make up an online conversation. Often, they originate from a post and then continue as a series of replies or comments (Hootsuite 2023).

¹³ See Appendix C.2 Reddit.

¹⁴ See Appendix C.11 What I do as a digital ethnographer.

hundreds of posts. Often a post would start with a comment about the price, or predicted price of a coin and the comments would then be split between people offering support through shared pain while others insisting that now was the time to "double down" and "YOLO" invest.¹⁵ I began noticing that these groups tended to have a specific idea of what cryptocurrency was and what its function should or could be.

The unity of interest as well as structure for clearly defined groups to support specific coins or functions of cryptocurrency was why I centered my observations on Reddit. The online forum brought digital users together and provided a space for posts that were directed towards the online groups they identified with. It was not unusual for these posts to have hundreds of comments with people debating a cryptocurrency related topic, asserting their opinions, or digitally manifesting the trajectory of their coin of choice. Oddly enough while there were often disagreements, the comments and rebuttals remained grounded in a shared commitment in the adoption of cryptocurrency and a consistent feeling of solidarity. It was almost familial the way that these groups bickered but also staunchly defended each other against any outside malignment.

It was this consistent familial solidarity that manifested between the original poster and the community they posted in that had me intrigued. It seemed like a direct manifestation of how Anderson described the shared idea of the nation-state and Mauss's observation of the Potlach. Here we had a virtual community brought together through a website and founded on the dedication to a 'computationally made' (Çalışkan 2023: 3), and inherently valueless, coin. Yet, even though many of them would 'never know the [virtual names] of more than a handful' (Anderson 2016: 26) of their fellow Redditors there was a confidence in their 'steady anonymous simultaneous activity' (Ibid) that lent to the creation of this online community.

¹⁵ YOLO is an acronym that stands for You Only Live Once. It has become common for people to refer to investing large portions of their portfolio or live savings into a singular investment as a YOLO investment.

They actively confronted and ‘communicated with each other in a gigantic forum of trade’ (Mauss 2016: 120) while maintaining a digitally enforced separation from their offline reality.

I wanted to observe more examples of this and understand where the solidarity and the belief in their shared identity came from as well as how it interacted with their offline reality. How did this online collection of people, brought together by their support and belief in cryptocurrency, push our examination of cryptocurrency away from a purely market ethic and into a space where the ‘magical’ (Ibid) and social elements of exchange could take the predominant role in our analysis? I am very much in agreement with Mauss that studies of this kind allow us to ‘glimpse, to measure, to balance’ (Ibid) the additional motivations that come together to create the ‘foundation for society and constitute a life in common’ (Ibid: 198) among the participants. Cryptocurrency is, as all forms of exchange, heavily defined by social and cultural structures as much as rational economic motivations making it inherently social.

Continuing to explore the virtual marketplace I had mentally constructed, firmly looking at cryptocurrency as a social entity, I stumbled across a group sitting near the center of the market. Their corner of the virtual market felt different from the rest, not only were there the obvious feelings of connection and comradeship but it felt warm and inviting. I began sitting in on their discussions, observing the posts people made and the string of comments that followed, and making notes on the community and how they interacted. What I found was not only the initial feelings of comradeship, but that they truly felt they shared a common purpose and goal. The shared purpose they expressed through digital posts and comments with people they would never meet outside of the virtual space was centered around a singular item, a coin called Dogecoin.¹⁶

¹⁶ Pronounced doh-j coin, see Appendix C.3 Doge a Meme.

R/dogecoin is a group on Reddit consisting of 2.4 million people who are committed to ‘sharing, discussing, hoarding and wow’ing [sic] about Dogecoins’ (r/dogecoin 2013). Formed in 2013 the page has daily posts from supporters with a decent number of community interactions which facilitates interesting conversations and discussions about the coin. Members communicated on the forum through a multitude of different, and unique, ways. While there were the usual posts that state opinions and questions there are also a healthy number of posts meant purely as entertainment. These posts often came with memes that involve the dog breed Shiba Inu, or memes that have the Dogecoin logo photoshopped onto them.

The tone and attitude of the group was what drew me to this specific OCC group, singling it out from amongst its contemporaries. The interactions and attitudes of the followers appeared to portray cryptocurrency as something that brought people together as opposed to dividing them. Ultimately exhibiting both of Anderson’s characteristics for defining a community. While r/dogecoin is dedicated to the discussion of this specific coin, the conversations and attitudes of the members appeared to intersect with the rest of the OCC I had been observing, making it the best option to center the bulk of my ethnographic observation on. This was highlighted to me when I came across a post made by Reddit user u/OK_Woodpecker_435 (Woodpecker).

Woodpecker made a post on r/dogecoin titled ‘moving quietly’ (@u/OK_Woodpecker_435 2023) about an interaction they had with friends from outside of the OCC.¹⁷ Initiated when a friend saw the Dogecoin logo as their phone’s background, they asked Woodpecker why they were still holding on to the coin when its value had crashed

¹⁷ See Appendix A.1 Woodpecker Screen Shot.

from \$0.68 to less than \$0.08 (Coin Market Cap 2023). Outlining their response on the Reddit post there was a tone of pride and conviction in their statement that felt sincere. There was no internet bravado or the aggressive tone that is so common now with internet-based interactions. Here we had an individual whose conviction was a point of pride and self-worth that connected them with fellow members of the community and bridged their physical reality into the digital.

Woodpecker shared, 'I had some friends ask me if I was still holding Dogecoin ... They know I could of sold at the peak and think it's silly that I'm still into it' (@u/OK_Woodpecker_435 2023).

Woodpecker's post revealed something to me that I had begun to suspect at the beginning of my research, there is a clear differentiation in how adopters and those who have not adopted cryptocurrency understand its value. Woodpecker's story was not unique, many people are the only ones in their circle of friends that have embraced cryptocurrency and have an added sentimental value attached to it. This is what I was beginning to understand, these stories and situations were not unique but sites like Reddit allowed people to recognize that and find community where their individual experiences could become shared experiences. Experiences that would create social bonds that traversed the limitations of time and temporality.

Reading Woodpecker's post my mind was immediately drawn back to Malinowski's ethnographic work in the Trobriand islands. Although I had begun to think of my virtual fieldwork within the imagined construct of a busy market I was still struggling. As Malinowski and other anthropologists travelled away from their homes to experience different cultures and societies, I was sitting at my desk scrolling through Reddit and Twitter/X. I was struggling to justifiably call what I was doing anthropology, let alone

ethnography, and I felt like an imposter. However, as I looked at Woodpecker's post, wallowing in academic self-pity, I began to play the scene out in my mind. I could imagine Woodpecker and their friends at McDonalds after a night out at the pub. The conversation is casual and there is an air of friendship and mutual companionship. Perhaps this friend group has known each other since they were kids or perhaps, they are recent friends, brought together through work or a shared hobby. The night is proceeding as any other when one friend's attention is drawn to Woodpecker's phone, lit up by an incoming message, and sees a Dogecoin background.

Sparked by a casual glance at a lit-up LCD screen we suddenly find a rift in the friend group caused by an ideological or cultural difference. Woodpecker's friends are quick to dismiss Woodpecker's valuation of Dogecoin as 'silly' (Ibid) because within their own societal and cultural structures, there was no inherent value in this coin. In the last year it had lost so much of its monetary value, and they were not willing to pay for it. To them, the value of Dogecoin was limited to pure market ethics while for Woodpecker, it was more than that. Woodpecker '[loved] the coin and truly [believed] in it' (Ibid) and that was not influenced by the drop in monetary value. Woodpecker's persistent support of Dogecoin again hinted to me that cryptocurrency, like other forms of exchange, was inherently driven by motivations that cannot be limited to purely financial ethics. It had an essential social element to it.

But what caused such a difference in valuation between Woodpecker and their friends? A shared social circle denotes that they had to share some social or cultural structures but those did not seem to apply with their valuation of Dogecoin. Where did Woodpecker's love and belief come from if not the monetary value attached to it and why was it different from their friends? Is there a difference in adopted societal and cultural structures between the OCC and those outside of it? The valuational discrepancy created by Woodpecker's

sentimental value attached to Dogecoin suggested to me that there was also a discrepancy in the assumption that as friends their social and cultural structures were inherently shared.

This realization meant what I was observing was not so different from what other anthropologists had found in their research. I was dealing with a community with its own social and cultural structures that created a different reality of value than those around them. Yet, while Woodpecker's post illustrated this cultural divide it also presented a unique and challenging spatial reality. While other anthropologists had clear temporal boundaries that contributed to defining their communities the OCC did not conform to traditional spatial boundaries. Instead, they possessed the same temporal spaces as those around them only separated by their belief in and support of cryptocurrency. While this removed them from the shared cultural and societal structures of those who did not believe in cryptocurrency, metaphorically throwing them across the ocean to a distant land far removed from "regular" or "normal" society, it did not allow for their own unique temporal space outside of the online forum groups. This realization reinforced my commitment to observing their online spaces and treating it as if it was their own territory, separate from everything else.

With newfound commitment my field site began to transform, and I began to see increased parallels with other ethnographic works. Clicking on Woodpecker's post a thread of comments appeared from people who also followed r/dogecoin, and shared Woodpecker's valuation of Dogecoin. My mental constructed image of a busy marketplace vanished, and I was instead visualizing an island far away from anything else. An island populated by a community founded on unique social and cultural structures. Structures that had formed by the transition of individual experiences into shared experiences through sharing and engagement on an online forum. Woodpecker was not alone in their experience or values and their now shared experiences contributed to the unique cultural and societal structures of the

community. Structures that infused cryptocurrency with value that subordinated modern market ethic to 'non-monetary interests' (Zelizer 2017: 160) making them an integral part of cryptocurrency's venal valuation.

I could observe the transformation of Woodpecker's experiences from individual to shared in the comments and responses to their post. The responses were broad but all offered comradery and solidarity, often repeating the conviction that they 'love the coin and truly believe in it' (@u/OK_Woodpecker_435 2023) too. Like the Trobriand's, here was a unique society with its own social and cultural differences separating it from the societal and cultural reality I was used to. However, besides all the overt showings of support and solidarity, there was an underlying need for recognition from outside of the community. Woodpecker expressed this at the end of his post stating 'I'm just ready to be right. I know it's close'(Ibid).

'Ready to be right'(Ibid), this was interesting for me, what did they need to be right about? Why was there a need to prove the worth, or validity, of the community they were a part of? Could the need to be right be another indicator that they are indeed part of a community that finds itself outside the conventional norms of the hegemonic society? Or did it suggest that external social forces contributed to the formation of their social identity as well? Continuing to sift through the comments on Woodpecker's post, I found a comment from u/Eletese that seemed to answer these questions. In response to Woodpecker they said, 'I think most of us have done the same' (@u/Eletese 2023).

Eletese's comment illustrated the shared cultural and societal structures that linked users together in the way that they imagined themselves as a community. There was a connection not only in their belief and investment in Dogecoin but also in the experiences that were a consequence of that belief. It shaped the social and cultural structures that made

up their interactions with each other but also with people from outside the community.

Although Woodpecker was singled out by his friend group the existence of virtual forums like Reddit allowed Woodpecker to connect with other people who shared the same societal and cultural structures. The existence of these shared structures is further reinforced by their juxtaposition to those outside of the community. The contrast that is created builds the feeling of 'horizontal comradeship' (Anderson 2016: 6) creating a clear mental distinction between those inside and outside of the community. Allowing people like Woodpecker to imagine themselves as part of a community defined by their belief and valuation of cryptocurrency because it differs from other people.

However, shared experience while essential in creating 'deep horizontal comradeship (Ibid) are only part of created community structures. The first characteristic for imagining community, as explained by Anderson, is the 'style in which they are imagined' (Ibid) often illustrated by the participants themselves but not limited to them. Was cryptocurrency defined purely by the search for wealth and capital gain? There had to be more than just the potential for wealth. After all, the difference in opinion that Woodpecker faced with their friends started because they were holding on to Dogecoin when its market value had dropped over 90%. Woodpeckers' love and belief in the coin superseded its pure market value so there had to be more than just the base desire to make money that connected the community to the adoption of cryptocurrency.

1.3: Cryptocurrency, An Ethnographic Participation.

I wasn't convinced that this community's identity was based purely on the potential for wealth. There had to be more, and I knew it had something to do with the creation of

shared experiences and its relationship to the contrast between the cryptocurrency community and those outside of it. As I sat there contemplating, my scrolling brought me to a comment on Woodpecker's post by u/shellilala (Shelly).¹⁸

Screw everybody else DOGE is the way ... I was never here for the money. I'm here because of all of you. DOGE [that's everybody involved] makes me smile and laugh. There's people here from all walks of life. Yet ONE thing keeps us all together, through the highs and lows of crypto. A silly, adorable little doge meme ... DOGE = GOOD don't let anyone take that away from you. Believe in DOGE and show them the way. (@u/shellilala 2023)

Shelly confirmed what I had been thinking, Dogecoin, the community, and potentially cryptocurrency, was about more than the money. Their comment highlighted the belief in Dogecoin, or cryptocurrency in general, and that the community was a central characteristic of the coin. A characteristic that sustained the community 'through highs and lows' (Ibid), unmovable even when the market value plummeted. But could I participate in Dogecoin too? So far, I was not a participant but a casual observer interacting superficially with the community. As an observer I could not fully understand or embrace what was fueling people's participation in and adoption of cryptocurrency. I wanted to experience the unique cultural and societal structures birthed through the adoption of cryptocurrency and the contrast it created from those outside of the community. If cryptocurrency, as an object and idea, was central to this community's identity and the community was central to what cryptocurrency was, then I had to interact with it as part of the community.

So, I packed up what I had and put it into a virtual wallet. Taking money out of my centralized bank account and making the journey through the blockchain. That afternoon I successfully came out on the other side with a trading account and a couple hundred USDT.¹⁹

¹⁸ See Appendix A.1 Woodpecker Screen Shot.

¹⁹ United States Dollar Tether, USDT, is a cryptocurrency coin linked to the US dollar.

Buying some coins I returned to my daily research routine, diving into the online world of cryptocurrency through my internet browser.²⁰ Initially, nothing felt different but that quickly changed when I noticed the market value of my portfolio fluctuating, often in the wrong direction. The fluctuation of value became part of my daily routine, and I noticed that I had begun interacting with my field site differently. The act of embracing and participating in the central practice of this community allowed me to see the community differently than before. It was no longer an alternative reality it was now my own as well.

In addition to participating more directly in the community I had also unknowingly added a new element into my research, risk. There was, even if it was small, now something to lose. And this reflected in my pursuit to understand the more technical sides of cryptocurrency investment and participation. To mitigate the risk I had introduced I added a new staple to my digital ethnographic toolbox, Tradeview. Tradeview is a charting platform and social network to track prices and identify trends. With Tradeview I began to actively track the prices of XRP, Bitcoin, Ethereum, and Dogecoin watching the rise and fall of prices being charted in 1-hour intervals. With Tradeview, I had moved from being an observer to an active participant and my attention shifted to learning the mechanics and strategies behind the exchange of coins. However, the most interesting development was that I began to see how the actions of the community affected the market price.

While there is an assumption that the market reflects humans behaving in a way that maximizes monetary gains (Walras 2003: 71) it often fails to identify the social elements that influence it (Quesnay 1965). Tradeview was a window into how these two factors interacted to produce a coin's market value. The most notable instance of this intersection was on July 19th, 2023, when Elon Musk tweeted a Scooby Doo related meme with the caption 'Doges

²⁰ I initially bought Bitcoin, Ethereum, XRP, and Dogecoin.

ftw' (@elonmusk 2023).²¹ Elon's allusion to Dogecoin through his use of the word doges as opposed to dogs or doggies immediately caused #elonmusk to trend on Twitter/X.

Jumping onto Tradeview I watched the price of Dogecoin reverse a weeklong downward trend and jump up almost 5% within the first hour of posting. While this was not as strong of an impact as in years past, it was a very clear example that there was a connection between nonfinancial factors and the market price of coins.²² A connection between the belief of the community and its impact on the market. Including Tradeview within my framework of analysis introduced me to new words, terms, and phrases which added a depth of understanding of the impact of the motivations and values of this community on the venal value of coins. It reenforced my commitment to observing Tradeview to see how the community and its actions were affecting the market values of coins.

My foray past the surface of the cryptocurrency community ultimately meant I had to decipher strategies designed to remove nonfinancial factors in the decisions of which coins I should buy, when I should buy them, and then what I should do with them. However, despite the general rule that gut feelings and emotions should always be overruled by financial evidence I realized that the community was greatly influenced by factors that were not purely financial. The greatest culprits of this in the community were those that hodl coins.²³ Arguably the most popular strategy in the OCC is called hodling, and it seemed simple. Buy coins when they're low and hold on to them indefinitely. However, what surprised me about this strategy was the culture that was built around it and the additional social factors that contributed to it. The culture built around hodling was perpetuated by two catchphrases that

²¹ FTW is an abbreviation of "For The Win". See Appendix A.3 Doge FTW Tweet by Elon Musk.

²² Elon Musk, the unofficial CEO of Dogecoin, has posted several times about Dogecoin. In 2019 one tweet resulted in a 93% increase (Coin Market Cap 2019, @elonmusk 2019).

²³ HODL: An acronym for "Hold On For Dear Life (Investopedia 2022). Pronounced Ho-ddle.

have been endowed with additional social meaning, simultaneously capturing the hopes and beliefs of hodlers: 'diamond hands' and 'to the moon'.²⁴

The symbolic figurehead of hodling was a social media personality named Glauber Contessoto. Glauber ascended as a cryptocurrency legend after posting on r/dogecoin a picture of his investment portfolio with the caption 'Hey guys I just became a Dogecoin millionaire' (@u/iUsedToCallDogeDodge 2021). The post immediately blew up with over 70,000 upvotes and Glauber was christened the Dogecoin Millionaire. With his rise to stardom, media outlets began reaching out to Glauber to hear about how he became a millionaire with a joke coin in an inherently worthless system of exchange. In a podcast interview Glauber went into depth on his trading strategy and why he had chosen to put his whole investment portfolio into Dogecoin.

Recounting his trading history Glauber explained how he had initially grown his investment portfolio trading Tesla, Uber, and Carnival Cruise Line stocks until the GameStop (GME) pump happened. In January 2021 several large hedge funds planned a coordinated shorting of GME which got leaked onto the Reddit page r/wallstreetbets (2024). The online community quickly mobilized, buying GME stocks and artificially creating a short squeeze skyrocketing the price of GME by 1500% and costing the hedge funds over 10 billion in collective losses (Bloomberg 2022). The waves of social mobilization that had spread around the internet drew Glauber into Reddit's online communities and he began to consider the impact of where he was choosing to place his money. This came to a head when the popular trading platform Robinhood, to prevent further squeezing, disabled the buy button for GME stocks. With Robinhood's blatant ability to manipulate the market Glauber decided that centralized finance (traditional finance or TradFi) was not designed for him to succeed.

²⁴ Hodlers refers to people who hodl as a trading strategy.

Diving deeper into Reddit, Glauber came across a post mentioning Dogecoin and whether it had ever made it to a dollar. Curious, Glauber began to investigate Dogecoin and eventually developed a bullish thesis on the coin based on the branding, the community built around it, and the potential he believed it had to become a universalized currency. Taking his trading portfolio out of TradFi, Glauber YOLO invested into Dogecoin and within 70 days had turned \$100,000 into a million. Now with his consistently growing portfolio and the attention from media outlets, many began to question, so what now? Concluding his story on the 'Iced Coffee Hour' (Stephan & Shelby 2021) the hosts began questioning him about his exit strategy, and how was he going to capitalize on his investment. Surprisingly, Glauber had no intention of cashing out his investment in Dogecoin. Even when pressed with the hypothetical of what happens if the coin dips Glauber was immovable, 'if it drops ... I'm buying the dip Diamond hands' (Ibid).

Diamond hands was at the core of Glauber's strategy and intentions with his impressive portfolio. For Glauber diamond handing his Dogecoin, refusing to sell, was his responsibility as part of the community. He felt obligated to hold on, waiting as the coin kept climbing to the moon. In his interview with the hosts of the 'Iced Coffee Hour' (Ibid) Glauber laid out the motivations that support and perpetuate the hodlers strategy. The strategy was more than just holding on with 'diamond hands' (Ibid) and waiting for the coin to go to the moon it was a commitment to the community and what it stood for. It was the subordination of venal values in favour of a sentimental valuation which was not understood or compatible with the social and cultural structures that exist outside of the OCC.

I was not surprised when one of the hosts in this interview said, 'crypto is a religion' (Ibid) and I was beginning to see parallels as well. The extra cultural and societal structures that are interwoven into the OCC combined with the esoteric nature of the words they chose

to use created a dynamic of the profane and sacred when it came to finance. Words were empowered with action as people like Glauber stood firm with diamond hands, refusing to be budged even at the risk of losing everything. Much like how Mauss considered Christianity, with its social and cultural structures, as decisive in the formation of modern Western ideas of self, I was beginning to see how cryptocurrency was acting in a similar way for this online community (Mauss 1985).

Glauber's choice to hodl his coins was influenced by two factors, his belief that he owed the community his loyalty and that there was a community to owe that loyalty to. While I will attempt to look at cryptocurrency through a theological lens later in the paper for now it is sufficient to say that cryptocurrency, as with other belief systems, features a 'systemization and innovation of thinking' (Cannell 2009: 1) which can promote social change. Actions that one would assume to be a form of exchanged defined purely by capitalist motivations are inherently more complex than that. The actions of the OCC, in both its adoption and support of cryptocurrency, has deeper meaning. Meaning which alludes to unique cultural and societal structures that do not exist in tandem with those established around the traditional centralized financial institutions or the states that endorse them.

I had been observing the community in its entirety and suddenly it was like I was beginning to see it completely differently. Looking back at Woodpecker, Glauber, and the people commenting on their posts what truly united them was the additional meaning they had attached to these coins which superseded their inherent monetary value and together they created an online community. Yes, each post was an individual experience but the sharing of them and the groups interactions with them transformed individual experiences into shared experiences. This transformation created a shared imagination of themselves and developed social and cultural structures that made them visibly distinct from those around them. Which

was manifested through their distinct valuation of cryptocurrency. Making it inherently, a social phenomenon expressed through a decentralized algorithmic data management system and online forums.

So, what is cryptocurrency and what is compelling people like Glauber to disregard financial reason and risk management in the pursuit of supporting an online community based around a coin? I believe that both questions can be answered by trying to understand how the community imagines itself and expanding our examination of cryptocurrency to include a social cultural framework. The rest of the paper will build on this by looking at cryptocurrency as a social phenomenon and attempting to answer the question by examining it through the lens of how the OCC imagines itself. Specifically, we will look at how they imagine themselves in contrast to those outside of the community. We will look at the use of shared language, its relationship to the state, as well as its reality as a reaction to the current market system and the adjacent social and cultural structures that surround and sustain it.

1.4: Cryptocurrency, Beyond Digital Bytes of Data

While it is easy for us to answer the question ‘what is cryptocurrency?’ by explaining the technical process behind its creation, validation, and perpetuation does this truly answer the question? Why are people continuing to ‘HODL and [buy] every week’ (@u/montana_chip 2023) despite coins losing large portions of their market value?²⁵ Does defining cryptocurrency solely as a technological byproduct aptly justify the community

²⁵ See Appendix A.5 Hodl and Buy Every Week.

screaming ‘Buy the dip! Buy the dip!’ (@u/mtrash 2023) after a sudden drop in market value?²⁶

We have seen in the previous subchapters that there are additional social and cultural structures that have been created by the OCC through its adoption and support of cryptocurrency. Social and cultural structures that create the framework for a ‘new way ... of understanding the world: an episteme’ (@fthilbay 2024) as Professor Florin Hilbay tweeted earlier this year.²⁷ But if cryptocurrency is indeed a ‘new way ... of understanding the world’ (Ibid), how does that change our answer to the question, what is cryptocurrency? Can we continue defining it as merely the biproduct of a technological project or is it something more than that?

Geertz is famous for conceptualizing culture as the webs of significance we wrap around ourselves (Geertz 1973) and in many ways, it is essential to look at cryptocurrency through this metaphor. While cryptocurrency is the product of a data management system, the webs of significance that have been woven around it transform it into something much more. It is these webs that make cryptocurrency a form of 'self-contained super organic reality with forces and purposes of its own' (Ibid: 11). Forces that reify its value and significance to those that consider themselves members, or supporters, ultimately becoming an episteme.

Geertz's statements highlight our inherent need as social beings to add additional meaning that expands the significance of objects past their literal composition but also our need to see the world through these webs. Yet, there is a hesitancy to apply this thinking when it comes to financial frameworks. We tend to overlook the webs that surround these systems and instead view them as “natural” or “inherent” to contemporary reality, unable to

²⁶ See Appendix A.6 It’s a Blood Bath Out There.

²⁷ See Appendix A.7 A New Way of Understanding the World, an Episteme.

differentiate between the neatly spun webs and the object suspended in them. We need not look further than asking someone why gold is valuable to see this selective blindness in action. While there is no question that gold is indeed valuable if we ask why, the most likely answer will be because it is rare.²⁸

Yet, rarity alone does not translate to value. There is only one Jacob Evans PeeWee Hockey card in existence, but its scarcity does not give it inherent value. There is no general desire for the card and so scarcity, or rarity, is not absolute in creating value. So, what makes something inherently valuable if it is not its relative scarcity? It is limitations like these that highlight the brilliance of earlier anthropologists like Mary Douglas who asserted that the function of money expressed only through a market model is too narrow and not truly reflective of how we use it in a larger context (Douglas 1982). I believe that a similar commentary should be made about cryptocurrency. If we look at the function of cryptocurrency through more than a market model, looking at its accompanying social and cultural structures, does cryptocurrency still have ‘no intrinsic value’ (RBA 2024)?

While there are individuals who believe that money is an unadulterated representation of labour, authors like Zelizer assert that the value of financial assets are intertwined with additional social and cultural structures (Zelizer 2017). Echoing Mauss, the value of an object is a combination of its scarcity and its embedded social and cultural value. Cryptocurrency is no exception to this rule and what is phenomenal about cryptocurrency’s value is that while not being legislated, like fiat money, or intrinsically valuable, like commodities or commodity money, people are willing to buy it and its value has grown exponentially. We need to treat our examination of cryptocurrency not as an alternative, or competitive, reification of our labour but as a product of alternative social and cultural structures which

²⁸ At the time of this writing, gold was valued at \$1989 an ounce (The Royal Mint 2023).

give it additional value that exceeds a purely venal valuation. Cryptocurrency, like other forms of money, is as much a social object as it is a financial object whose intrinsic value stems from the social and cultural structures we have attached to it.

Understanding how social and cultural structures reshape our understanding of something is acknowledging the ‘webs of significance’ (Geertz 1973: 5) that surround our existence. The goal of this subchapter is to rethink our conception of cryptocurrency by looking at the webs or structures, that surround it and how they shape cryptocurrency as a new episteme. While the reality of cryptocurrency being comprised of additional webs is not a novel concept, it does draw serious critique when used to explain the value attached to it. The main source of the critiques against explaining the value of cryptocurrency through these webs stem from people saying there is no object for the webs to surround and suspend. While something like gold has a physical object which tangibly grounds its social and cultural significance cryptocurrency does not.

Yet, the mere existence of people buying and selling cryptocurrency is a significant indicator that it does exist. If not physically, then as an idea that people are manifesting into reality through their shared conviction. So, does the lack of a tangible reality make the webs spun around it moot or do the webs make an intangible object tangible? I believe that while cryptocurrency is indeed intangible it very much exists as an idea which is reified by the social and cultural structures that surround it (Thomas 1928, Chowdhury 2014). Like a piece of carbon compressed by surrounding pressure leads to the creation of a diamond out of apparently nothing, the social and cultural structures that surround cryptocurrency are exerting enough pressure to produce something out of apparently nothing. It is this realization that forces us to leave our dependence on tangible realities and instead explore realities created through shared conviction of societal and cultural significance.

While this may appear spurious there are multiple examples of social and cultural structures producing realities that are able to exist without being grounded in a tangible manifestation. The primary example of this is our acceptance of fiat currency in exchange for goods and services. Although there are indeed physical manifestations of currency, they are becoming less visible and essential. Instead, with electronic banking money has been reduced to numbers on an app. Yet, these numbers hold significance to us, they allow us to purchase food, pay rent, and most importantly pay taxes when called upon. Contrary to what people believe, there are striking similarities between cryptocurrency and fiat currency which both hinge on social constructions. Social constructions which have the power to create inherent value in intrinsically valueless objects by shaping the relationship they have with our social and cultural spheres of existence.

When asking what something is, we need to answer through a framework of what its value is to the society it exists in. When payday arrives, we can look at the injection of numbers added to our overall accumulation and know that was the result of our labour, compensation for our time, talents, or skills. In Adam Smith's *The Wealth of Nations* (first published in 1776) he observes that 'the value of a commodity Is equal to the quantity of labour which it enables him to purchase and command' (Smith 2008: 133) and yet what we are purchasing or commanding is directly connected to the society and culture we exist in, making them dualistic. These are, in part, the factors of societal and cultural significance that Douglas and Geertz emphasize in their work and their intersection with purchasing power, or command power, is where we need to look to arrive at an acceptable answer to, what is cryptocurrency.

So how does cryptocurrency exist in this junction between purchasing power and social significance if you are unable to buy groceries or pay taxes with it? Yes,

cryptocurrency is exchangeable for fiat currency but most of my participants had no intention of exchanging their coins for fiat currency. Some even flat out refused to take profits from it with one participant I observed stating in a Reddit comment that ‘we can literally rise up DOGECOIN price if none os [sic] us sell’ (@trapycheos 2024).²⁹ However, if we look at cryptocurrency through its ability to command labour then we begin to see why people place value in it.

One of my research participants is a young man named Owen who I met through a mutual connection. Owen is an entrepreneur whose company does cryptocurrency consulting and marketing, and he was enthusiastic to share his experiences with me. Sitting in a booth waiting for our orders of pho Owen outlined his initial investments, his success in DeFi, and took the time to explain to me the cryptic words and phrases that are used in the OCC. While this first interaction was extremely enlightening one of the things that stood out to me was the way Owen used cryptocurrency to network within the community.

‘I only network on DeBank’ Owen proudly stated, ‘anyone serious and worth knowing in DeFi will be on there and you’ll be able to tell if they’re legit’.

I asked him to explain to me what DeBank was and why he felt so strongly about it.

Owen replied ‘Do you know what Web3 is? Web3 is basically the internet but attached to a blockchain, where your identity is your cryptocurrency wallet.³⁰ You cannot fake who you are because your whole identity is linked and managed on the blockchain!’

I was initially skeptical, expressing how I did not like to have an overt presence online and did not want people to know who I was.

²⁹ See Appendix A.4 We can literally rise up DOGECOIN.

³⁰ See Appendix C.4 Web3.

‘You have the wrong idea’ responded Owen ‘I’m not talking about people knowing your birthday or where you live, I mean people can see your financial worth because your crypto wallet will be visible for people to see, your identity will be your crypto wallet. No names, not where you went to school, or who your family is. All that will matter is how many coins you have and how much they are worth. If someone reaches out to you and wants to do business or connect with you, you are immediately able to see if they are worth your time and if they are truly who they say they are financially’.

This concept shocked me, it went against everything I knew about finances and financial security. Why would I want my identity to be my wallet? It was not until I read Guyer's account of the culture of bridewealth among the Bulu Beti Fang peoples that it clicked, and I finally understood why this was appealing to people like Owen. In their book Guyer observes and comments on the practice of wealth accumulation through marriage. The Bulu Beti Fang peoples practiced both the custom of bridewealth as well as polygyny which was often seen as 'the pinnacle and even the unit of measurement of ultimate value' (Guyer & Belinga 1995: 92).

However, what Guyer notes is that the number of wives only partially contributes to the measurement of ultimate value. In fact, the number of wives was not directly related to the power or prestige that men had in their community. Instead, the ‘different facets of power’ (Ibid: 116) that each wife contributed to their husband was the true measure of value that was sought through polygyny. Brides brought accessibility to new territories, trade routes, and specialist skills through their kin. This in addition to their personal qualities of strength and skill bring to bear the full extent of power that men accumulated and ratified through this exchange.

The introduction to Mauss's book *The Gift* (2016) highlights that Guyer calls this type of society an information society, where wealth is directly linked to the power of connections through what they give you access to. The idea is that a 'composition or temporary accretion and coming together of knowledge of skills, objects, and people for a specific purpose' (Ibid: xii) forms an economy based on the 'wealth in people' (Ibid) as opposed to wealth from people. This expands Smith's thesis of commodities to include non-tangible assets that are possessed and accumulated by individuals who command or purchase labour through their community. While this type of economy does not appear to have a direct parallel to the Western market economy, we can see underlying similarities that lay the foundation for all of them. Namely, we begin to see the underlying value created by cultural and societal meaning that envelops us in 'webs of significance' (Geertz 1973: 5) and adds additional value on top of accumulation.

It is not just accumulation, but what the accumulation allows you to do and in Equatorial Africa, the value of brides is attached to their kinship connections. Connections which allow husbands to advance within an information society by giving them access to new communities, kinship lines, and their attached economic advantages but which need to be bought into and ratified through the exchange of bridewealth. Likewise, we will see how the cultural and societal webs surrounding cryptocurrency create a community that augments and expands the value associated with its adoption going further than just the accumulation of coins ratified through exchange.

After talking to Owen, I got back onto my motorcycle and proceeded down the highway heading home. The sound of the engine mixed with the rush of endorphins allowed my thoughts to wander and process what he had told me. I could not shake the strange feeling I got from people wanting all their information attached to a publicly visible blockchain

profile. What value could that possibly bring to someone? Leaving the highway, I geared down and stopped my bike at a red light when it suddenly came to me. The value of coins is not in the value of fiat currency it can be exchanged for, it's what it allows you access to because of your accumulation. Bulu Beti Fang men were not buying brides, the bridewealth was the price of buying access to the skilled craftsmen of her family, the trade networks her family had been developing over centuries, or the territory they had access to. They were buying access to new communities and consequentially expanding their own.

Owen did not want to overtly show off his accumulation of coins so people could see how much he had, he wanted to show his coins to stake his position as someone who had information that others wanted to follow. What Owen saw in Web3 was what Equatorian Africans had understood for centuries, the value of something comes from its ability to command labour by gathering a 'composition or temporary accretion and coming together of knowledge of skills, objects, and people for a specific purpose' (Mauss 2016: xii). In Owen's case, cryptocurrency was about access to people. People who formed a community that considered his accumulation an indication that he was a leader who had the information and knowledge they wanted access to. He wanted to show the wealth in his person as much as the wealth on his person. Web3 and cryptocurrency were less about the accumulation of coins for Owen as it was a method for the accumulation of power through the ability to access a community.

Like the Bulu Beti Fang people, who were buying into new familial networks, the inherent value behind cryptocurrency is access to a community. So, is cryptocurrency a community? Is it a social entity as much as it is the manifestation of bytes of data? While there is evidence suggesting that by buying into DeFi you gain access to a desirable type of information society the traditional incentives that are present with the Bulu Beti Fang peoples

are not overtly apparent. What are the traditional incentives that are bought in addition to increased access by bridewealth and how does it relate to coin accumulation? If we are to make a contemporary western comparison, I think we need to look no further than the Right Honorable Mr Rishi Sunak.

In 2004 while attending Stanford Mr Sunak met his future wife Akshata Murty, daughter of the Indian Billionaire N.R. Narayana Murthy. While there is no discrediting the intellect or hard work of Mr Sunak there is also no question that his marriage to Akshata allowed access to both the wealth and power that is attached to her and her family name. When we break down the motivations and incentives behind bridewealth, the additional power and wealth that came along with Mr Sunak's marriage is what comes first to mind. And yet, this is just a small portion of the holistic incentives that motivate the bridewealth of the Bulu Beti Fang peoples. As previously mentioned, wealth and power are not limited to monetary means but also extend to the connections, family ties, and familial privileges that accompany a person's familial name.

It is in this small detail I believe we find a driving incentive behind people buying into DeFi as a community. While DeFi does flaunt promises of wealth and financial freedom what it also promises, and can deliver on, is access to an alternative framework of cultural and societal structures. These alternative social and cultural structures, and the accompanying community that has formed around them, promise prestige, dignity, and power to people who feel that they do not have that in TradFi and its accompanying societal framework. Access to an alternative framework of social and cultural structures is the main motivation behind the alternative market system that DeFi has developed.

I saw this most notably while working with a research participant named Stephanie. Stephanie is a social media influencer whose following on TikTok looks to her for

cryptocurrency related advice and predictions. Yet, despite her well-established following Stephanie shared with me that she had started from nothing, struggling with extreme poverty and homelessness for most of her life. She explained how she had felt stuck in a cycle of poverty that did not allow for self-betterment or the generation of wealth. She told me it felt inescapable until she had discovered DeFi and with it, the OCC.

What stuck out the most about my interview with Stephanie was her breakdown of how cryptocurrency helped her break a cycle of poverty and gave her opportunities, power, and dignity that had never been available to her. For her, cryptocurrency gave her access to a community and a market system that offered power and wealth she did not have access to on her own.

‘I started trading on the hour-long commute to and from my job’ Stephanie told me over zoom. ‘I was stuck in a horrible job, and I had nothing else productive I could do when I wasn’t working. I couldn’t trade on the stock market because I worked when the markets were open, but cryptocurrency is trading 24 hours a day. I could access it whenever I had time, even when my horrible working hours cut everything else out of my day. It was a system built for people like me, people who had been pushed to the side’.

What is cryptocurrency? While it is the manifestation of digital bytes of data for people like Owen and my other research participants it was much more than that. For them the social meaning attached to cryptocurrency transform it from being just an oddity of financial technology into a tangible community. It transformed DeFi into a type of information society, a community, a network of peers that one had access too if they buy into it. It transforms it into a social entity. It is this transformation from a financial oddity into a tangible community that requires a new linguistic distinction when we are talking about cryptocurrency and its attached community.

During my participant observation I noticed that people used the word *crypto* to refer to both the coins and the DeFi system. However, another common use of the word *crypto* was also used to refer to the community. Since we will be looking at cryptocurrency as a social entity, I think it is expedient that we christen this transformation by defining the word *crypto* as the social entity that has manifested during our cryptocurrency discussion and *crypto** when we are referring to the combination of both cryptocurrency and *crypto*.³¹ What is cryptocurrency? Well, it is the manifestation of bytes of data on a blockchain, but it is also a social entity, we can refer to as *crypto*. It is the conduit to a community with accompanying social and cultural structures that provides participants with access to power and dignity previously not offered to them.

The acceptance of cryptocurrency as immaterial bytes of data and a social entity creates a new framework where we can examine its attached sentimental value that falls outside of the hegemonic cultural and societal norms. The webs that surrounded what was originally intangible have exerted enough pressure to manifest a tangible reality through the OCC which has accepted and adopted these new ‘webs of significance’ (Geertz 1973: 5). They are buying into a new system while at the same time building that system up and creating something unique and viscerally tangible in its immateriality.

In the following section we will be exploring what cryptocurrency is by looking at it as a social entity materialized and sustained by its community. Specifically, we will look at how the transformation of cryptocurrency into *crypto* has developed its own social and cultural structures to create an alternative societal system that is resistant to the state and its traditional frameworks of power by asking what are the webs that allow cryptocurrency to materialize as *crypto*.

³¹ See Appendix C.10: The *crypto** Jumble.

While there are no additional chapters dedicated to my ethnographic field work all relevant examples and data have been woven into the development of additional theory as we continue to explore cryptocurrency as a social phenomenon. The rest of the thesis will look to understand the development of alternative social and cultural structures that have manifested through the OCC and how it has developed in response to the traditional market system that has hegemonically dominated western society since its artificial inception in the mid 19th century with the repealing of the Corn laws and Navigation Acts (Polanyi 1985).

Chapter 2: *Crypto**, A Social Thing

2.1: *Crypto**, Internal Structures of Language and Community

Coming into anthropology from political science there was initially a bit of culture shock. I immediately noticed that a staple of the discipline, differing greatly from political science, seemed to be the need to learn another language. The seminars and lectures I attended showed a display of fieldwork that was characterized by both distance and another language. It seemed like the process of learning how to communicate with the people in your field site was a rite of passage. A ritual of advancement in the transition towards academic accomplishment etched into the very fabric of the discipline through years of repetition.

Exposure to the persistent factor of new language in anthropological fieldwork made me question, how does my research align with this pattern? How could I develop a rich ethnography without learning another language? Entering my field site, it seemed no different from other online communities on Reddit or Discord. A collection of people who yes, had their own social and cultural structures, but that communicated in the same language as their country of origin. It did not take long before I realized that I was able to read their posts, but I could not always understand them. Their posts were English, but there were terms and phrases that I was unfamiliar with or that made no sense in the context they were used in. Words like DeFi, TradFi, block, fiat, fork, halving, and gas that I recognized as English but that had no meaning to me. As the list of words I could not understand continued to grow, I began to entertain the possibility that perhaps there were complexities in the language being used in the OCC and *crypto* that merited deeper contemplation. Why were familiar words not understandable? How could I look at a post written in English and not understand what was being communicated?

Initially, I thought this was because I was unfamiliar with finance and needed to familiarize myself with its lexicon. I began watching financial strategy videos on YouTube as part of my process of learning how to actively trade. Words like Ichi Moku Cloud, lines of resistance, and price points became familiar and yet, despite learning these new words they did not always translate into what I was seeing on pages like r/dogecoin. While there was an obvious difference in language between the world of finance and what I was familiar with, there also appeared to be a major difference between the world of state institutionalized finance and DeFi. The choice of words was not only different but often the meaning behind these was different. Even the usage of the qualifiers TradFi and DeFi, which does not exist in institutionalized finance, was a curious indicator for me.

It appeared as if the OCC was actively trying to differentiate itself from TradFi using language to create separation and build community. The radical difference between the two financial communities, expressed through language, piqued my interest and pushed me towards looking at how language was being used to assert that *crypto* was a unique social entity. Specifically, it created the question, why does *crypto** need its own language? How does unique language help construct *crypto* as a social entity with its own social and cultural frameworks internally? In this subchapter we will look at language as a crucial part of the imagining of and perpetuation of community and why there is a need for a separate language within *crypto**.

Language has been a constant reality for the duration of my education. Growing up in Canada learning both French and English was an academic requirement which seemed redundant to me as an anglophone in Western Canada. Yet, we had to study French, sing the French version of the national anthem, and learn about French Canada. However, the realities of living in a bilingual country were not limited to our school education. It persisted in the

supermarket, with French and English labels, On the plane, with French and English emergency instructions, and even in daily conversation with French cuss words gracing our lips, much to our parents' dismay.

The coexistence of French and English as part of the Canadian identity was even reinforced by external sources. Whenever I met someone from the United States, they would ask me if I spoke French. When I would say that I did not speak French, my credibility as a Canadian always seemed to be in jeopardy. How could I be Canadian and not speak French? How could there be parts of Canada, a bilingual country, that had no French speakers? The reality of French and English seemed to be ingrained in what it meant to be Canadian and the absence of one fractured my identity as a Canadian.

The use of language in the creation, or imagination, of community, was looked at by Anderson (2016) and plays a crucial role in the development of my analysis of the importance of language within *crypto**. For Anderson, 'communities are distinguished not by their ... genuineness, but by the style in which they are imagined' (Ibid: 6) and a key part of the way they are imagined is with language. Looking beyond the nation-state into the formation of religious communities Anderson comments that 'sacred languages made such communities as Christendom imaginable' (Ibid: 31). Why were sacred languages essential for communities like Christendom to be imagined? How does it help us imagine *crypto*?

When we imagine the binary relationship of labels like sacred and profane, we are instinctually creating social hierarchy through separation and distinction by creating key conceptual opposites (Dumont 1977, 1998). The symbolic distinction that is created in our socially influenced hierarchy creates separation between two things that could be 'otherwise virtually identical' (Sahlins in Graeber 2001: 16). It becomes clear that language, as a tool of social hierarchy, acts to internally define boundaries. It is a qualifier of distinction and

reinforces these distinctions which endues the communities with meaning that originates from this differentiation (Saussure 2021: 120).

While I have seen this in Canada this is also observable in the linguistical history of Finland. In 1809 Finland began the transition away from Russian as their official language back to Finnish. The growing Finnish nationalist movement drew from the study of folklore, traditional poetry, epics, and songs which served to standardize Finnish literature and provided the backbone for their ‘political demands’ (Seton-Watson 1977: 72) to be advanced. Ultimately leading to the emergence of a unique language and nationalism. The pattern of language and the solidification of communities can also be seen with the Boers in South Africa, indigenous movements in 2023, and now with online communities like the OCC.

While authors like Saussure claim that language has ‘neither ideas nor sounds that existed before the linguistic system’ (Saussure 2021: 120) when we look at the example of Finland, we can see that is not true. While language does act as a negative value, only taking on meaning in contrast to others (Ibid), it narrows our view of the complex factors and systems at play around the adoption of a specific differentiated language. The social and cultural structures that are created within communities remain the key source of endowing meaning while language becomes a conduit for these endowments. An expression of these unique structures and a way to define the boundaries around them. This was observable within *crypto** in relation to the ‘bull run’.

The ‘bull run’ is an omnipresent reality within *crypto** and what initially enticed my investigation into the use of language in the OCC. It was early in the participant observation phase of my research when I began to see the phrase appear with some consistency. Often it was in posts asking when the ‘bull run’ would come or encouraging others to wait it out until it did. I had no idea what a bull run was or why it was such a crucial moment that the whole

community awaited with great anticipation. Studying the terms and phrases used in TradFi it became clear that a bullish market was when the momentum of the market was in an upward swing. Yet, I could tell that there was something different about the anticipated *crypto** ‘bull run’ that the OCC talked about. They made it seem as if it was a real entity as opposed to just a change in market forces.

The difference between the TradFi definition of bullish and the *crypto** ‘bull run’ became clear while observing Reddit users. For them, the ‘bull run’ appeared to mean much more than just positive market momentum. This was captured by Woodpecker who said, in anticipation of the bull run, 'I'm just ready to be right. I know it's close' (@u/OK_Woodpecker_435 2023). There was a noticeable difference between how the TradFi and DeFi communities were built around the language being used and the social and cultural significance attached to it. A difference that was central to the OCC’s identity. The use of language as a differentiator between things that would be otherwise ‘virtually identical’ (Sahlins in Graeber 2001: 16) is crucial when looking at *crypto* as a social entity. While both TradFi and DeFi are systems of exchange, the use of language and the meaning attached to it is responsible for the development of two distinct communities. The emphasis and identity conceived through differing language has two implications from within an anthropological framework.

The first is the social and cultural meaning attached to the specific and differential language that works to define *crypto* internally. This not only acts to differentiate themselves from TradFi but also changes the way that the community thinks about the system they are participating in and the societal structures that are reflected in it. Just as money is influenced by social and cultural structures (Zelizer 2017) resulting in an absence of uniformity, the same can exist for language. In Jean Lave’s ethnography of Orange County, they identified

that money was split into different categories (Lave 1988). The people in Orange County looked at some money as having a special purpose, 'earmarking' (Zelizer 2017: 21) it for specific use. When income came into households' members of this community would set some aside for groceries, rent or mortgage payments, and school supplies, and then into special categories such as college funds, savings for vacations, and retirement.

The money 'earmarked' (Ibid) for special purposes was different from the rest of the paycheck and used differently, intentionally limiting its usage. Money that went into a college fund stayed there and was not removed until college needed to be paid for. The differentiating of money and the endowing of special purpose onto specific quantities of money creates a binary of value. On the one hand, you have the special, used for specific purposes, and on the other, you have the mundane which is transferable and can be used for any type of purchase. This binary observed in Lave's ethnography is reflective of the social analysis of Dumont who looked at conceptual oppositions within the framework of social hierarchy. Yet, the parallels that can be drawn between the endowment of money with special properties and Dumont's social hierarchy can be extended to language and how it is used to define a community or social entity. The question that arises from this comparison is then, how does the change in meaning affect the society that is reflected from it? Does the special meaning that the community places on language change the society that is reflected in it?

If the social meaning attached to money can change the way people think while dissolving bonds based on kinship and other 'ascriptive criteria' (Parry and Bloch 1989: 5), then how does the community or society become reflective of it and maintain its cohesion? The key to this is the use of language and how it works, as Anderson says, to affect the way they are imagined (Anderson 2016). *Crypto* becomes a tangible social reality defined by the OCC through the way it sees itself and its position in relation to other comparative systems of

exchange. It becomes the base of differentiation that is used to justify their separation from similar communities while also creating internal significance. In so doing, they reify their reality and existence internally and externally.

The second implication that comes from looking at *crypto* is the effect that language has in the fetishization of the market forces that contribute to the social and cultural structures of the community. While functionalists will begin with society and then ask how it holds itself together Marxist thought instead asks how society is continuously recreating itself through various types of production actions (Graeber 2001). While I tend to default to the frameworks created and used by functionalists the insight that Marxist thought gives is crucial to understanding the use of differentiating language within *crypto**. Specifically, a Marxist framework gives us the concept of fetishization. A main critique of Marxist frameworks is that they do not do well outside of critiquing the capitalist system. Yet, since we tend to imagine society in distinct market terms (Polanyi 1985) it is no surprise that a reactionary response to that type of market system,³² *crypto**, can use Marxist frameworks effectively.

The concept of fetishization is that a community or society will endow life and agency onto inanimate objects or ideas. While traditional Marxism tends to limit this to the commodification of goods, we can expand this to also include the market forces that Adam Smith describes. We have seen this in how people define the self-regulating market as self-regulating and the use of the invisible hand metaphor (Smith 2008).³³ While *crypto** does

³² See Appendix C.5 Cryptocurrency, a reaction to the self-regulating market.

³³ When we refer to the self-regulating market system, we take our definition from Polanyi that the self-regulating market is not a natural phenomenon but instead an artificial system perpetuated through the maintenance of regulations, laws, and social structures within the state apparatus. Therefore, the self-regulating market system is distinct from the free market and instead describes the economic system that is maintained by the state including its attached social and cultural structures. See Appendix C.5 Cryptocurrency, a reaction to the self-regulating market.

fetishize market forces we see this manifest differently. While traditionally people have looked at the movements of the market as a form of ‘natural governance’ (Walras 2003: 51) the OCC has taken the fetishization in a different direction. Instead of loosely attributing the fluctuation of market values to natural forces they tie it directly to themselves, the OCC.

Through their use of language, the OCC has successfully endowed *crypto** with a life and will of its own by binding it to themselves. The forces that govern it are real to the community because the forces *are* the community. I observed this fetishization highlighted on r/dogecoin by a post captioned ‘We can literally rise up the DOGECOIN price’ (u/trapycheos 2024).³⁴ For the OCC, *crypto**, as an extension of themselves and their choices, is a reflection of their online community. The ability to imagine *crypto* as a social entity, materialized through the existence of the OCC, is made possible through the acceptance of identity fetishes. Oaths, or bonds, distributed through spoken language, manifested through shared beliefs, and linguistically enforced affirmations.

When early Europeans entered into trade agreements with indigenous peoples they used ‘fetishes’ (Graeber 2001: 231) to represent contractual obligations, or ‘tokens of agreement’ (Ibid). These oaths, distributed through spoken language, acted to bind groups together while also acting to enforce the agreements. The language and meaning endowed on the phrases and words that are unique to that language and shared amongst its participants not only giving life to inanimate, and artificial, forces but contribute to what binds a community together. These types of linguistic bonds are then what contribute to the creation and perpetuation of alternative social and cultural structures which reify *crypto* as a social entity and phenomenon as opposed to just a purely market or technological phenomenon. We can

³⁴ See Appendix A.4 We can literally rise up DOGECOIN.

see this within the world of DeFi with the reification of *crypto* as the catalyst for previously unrelated people to transform into a cohesive community defined by their use of language.

When I originally assumed that I would be going into a field site that did not require me to learn a new language, I was gravely mistaken. While the language used by my participants was indeed English, the unique meanings and significances attached to terms and phrases transform it into something completely different by creating verbally communicated ‘oaths’ (Ibid) which bind the users together. As with other communities the OCC has a unique language that not only acts as a means of internal communication but as a standard of differentiation that is held up for the rest of the world to see. Verbal affirmations that hold the community together through how they imagine, and define, themselves in relation to adjacent communities. This differentiation from the rest of the world is why *crypto** and other social phenomena develop and perpetuate distinct language forms.

As I concluded my research for the summer, I took a moment to reflect on what I had observed coming into the field of anthropology. Was learning a language a rite of passage, a defining moment in an anthropologist's career? Or was the need to learn a new language reflective of something else? How did language ultimately help in answering my research question? Spending time in my field site, relearning English to a degree, emphasized that language runs deeper than just a lock on the culture and society of distant peoples. It is instead an expression of those people, one that is used for internal communication and identity as well as a differentiator. It not only separates two groups who might occupy similar territories, but it also serves to communicate, personify, and perpetuate the societal and cultural structures that have been built around it.

For *crypto**, this is becoming even more important as we continue to answer our central question. What is cryptocurrency, and how does language play a crucial role in

answering this? While language can overtly define how a community sees itself, in the case of *crypto** it also defines the market and the forces that constitute it. With *crypto**, language serves to define it in relation to other things and effectively sets up boundaries and limitations while solidifying internal bonds. *Crypto** is no exception to the effects that occur through the adoption and use of specific language which serve to define its social and cultural limitations. Language helps us answer our question by showing us where the limits of this social phenomenon are in relation to other social entities. These limitations are becoming increasingly important with the attempts by government to regulate and tax DeFi and as it becomes increasingly normalized.³⁵ In the next subchapter we will be exploring how conceptual and spatial limitations help us better define what something is in relation to objects or concepts around it.

2.2: *Crypto**, External Structures of Differentiation and Digital Adornment

As the central theme of this thesis centers around defining what cryptocurrency is, it has become increasingly clear that looking at it as a purely financial mechanism of exchange is too narrow (Douglas 1982). We need to shift our attention to looking at cryptocurrency as a social entity with its own social and cultural structures. Structures that have ‘earmarked’ (Zelizer 2017: 211) cryptocurrency with additional ‘webs of significance’ (Geertz 1973: 5), or structures, that contribute to materializing it as a tangible reality for its community. While the process of earmarking does exemplify how monies can have internal differentiation with the attachment of special purpose, what is often ignored is the additional social and cultural

³⁵ At the time of writing the 2024 BTC ETF had not been approved. However, prior to the submission of this writing it was approved by the SEC on the 10th of January 2024 (Lang & McGee 2024).

meaning that stems from differentiation created by comparison to adjacent systems, cultures, or groups.

Our examination of *crypto** would be incomplete if we did not look at how these webs, or social and cultural structures, are further defined through their differentiation to adjacent entities. In this subchapter, we will be looking at how external differentiation further solidifies *crypto* as a social entity by adding additional structures that contribute to its tangibility through its comparison to legislated market systems supported by the state. To introduce the role that I see external differentiation playing in defining a social entity I have added a small vignette of a tangential ethnography I conducted over the summer while researching the main body of my MPhil dissertation.

Highway 22 takes you away from Calgary towards Elbow-Sheep Provincial Park. Leaving the city and journeying down through the Cochrane Valley the construction crews that line the highway eventually disappear and give way to densely packed evergreen trees filled with wildlife. Along this route, sandwiched between the Elbow River and Highway 22, the tip of the town Bragg Creek juts out and splits the incoming traffic. To the right of this man-made bifurcation is a small strip mall that prominently displays several businesses including a small general store called The Bragg Creek Trading Post II. Stopped at the traffic light that manages the decision to continue along the highway or enter the town, passing travelers get a glimpse into the remote mountain municipality that solidified for me how differentiation is crucial to making social entities a tangible reality.

‘Cone lickers’ my friend Hernan told me as we drove out to the mountains in 2023, ‘That’s what they call us in Bragg Creek.’

‘Why do they call us cone lickers?’ I asked, my inflexion somewhere between amusement and confusion.

‘Because we only stop in town for the ice cream’ laughed Hernan, ‘It’s kind of fitting don’t you think?’

The nickname “cone licker” puzzled me, and I wondered how this nickname fit within a framework of comparative analysis. The nickname was an overt title meant to create differentiation, a marker of being an outsider in the town. Thinking about the need to have a differentiator to qualify who was part of the town and those just passing through spurred questions like, how does something as simple as a name create connotations of differentiation from external sources and how does this differentiation help us understand the webs that give tangibility to social entities? While the town is quite small, with around 500 people (Government of Canada 2022) its proximity to Calgary made the distinction seem redundant to me. They were so close to Calgary, did they not see themselves as Calgarian? Or even more shocking, is what made them a part of Bragg Creek the fact that they were specifically not from Calgary?

While Calgary’s growing metropolis bumps against other surrounding municipalities, separated by small stretches of highway and municipal bureaucracy, unlike Bragg Creek, to the best of my knowledge,³⁶ a socially solidified differentiator was not being used. If people in Bragg Creek felt that what made their community a tangible reality was the differentiation between those in the town and those who were only there for ice cream and petrol, then perhaps externally oriented structures were also essential in the creation of social entities. By

³⁶ I conducted a mini ethnographic survey with people I knew from 4 surrounding cities, Airdrie, Cochrane, Strathmore, and Okotoks, to collect data. While there was a consensus that they were from their unique towns the differentiation was treated more like neighborhoods. Each city was not seen as separate but all part of the larger metropolitan area of Calgary. However, Bragg Creek did not consider itself as part of the larger Metropolitan area of Calgary and instead considered itself a separate municipal and social entity.

considering how entities are defined, or perceived, by external groups we add an additional dimension in our consideration of the webs, or structures, that surround it. Considering how external social forces contribute to creating tangibility within social entities falls in line with Dumont's ideas of adornment which he identifies as markers of social identity that create differentiation based on who has them and who does not (Dumont 1998). More specifically for the purpose of this paper we can look at the creation of differentiation in the negative, called negative adornment, from the social and cultural significance created in the absence of a specific adornment.

The concept of negative adornment is inspired by the linguistic framework developed by Saussure in which differentiation creates meaning by comparison. For Saussure words rely on negative values in which meaning is created by the absence of something else. We understand the meaning of one word because of the absence of another (Saussure 2021). As such it creates, as Lévi-Strauss described, mental structures endowed with significance based on the given meaning of other things (Lévi-Strauss 1997). These mental structures then feed into other ideas of value like what is good or desirable and into the social and cultural structures that make up the 'webs of significance' (Geertz 1973: 5) described by Geertz and allow a community to imagine itself in a specific way (Anderson 2016).

It is within a linguistic framework that the town of Bragg Creek and *crypto** overlap. Being from Calgary I had never considered Bragg Creek as a separate and independent entity. Likewise, there are many people who look at cryptocurrency and see it as merely an extension of the self-regulating market system. Yet both *crypto** and Bragg Creek imagine themselves as separate and oppositional entities to their adjacent neighbours. With *crypto** and small Canadian towns, the structures that make them a tangible entity are

inseparable from how they are understood in relation to other things. Social tangibility created through the social reality of other communities that border against them.

The mental structures that create an imagined community through difference is how we, as anthropologists, view the practical and theoretical worlds that influence the actions of people and the social and cultural structures that envelop them. These objects are defined by what is found adjacent to them and need to be understood together within a larger framework. Where this research paper looks to add to this is with the assertion that we cannot understand these worlds, or structures, in isolation. I argue that the concept of negative values is not limited to linguistic structures but can also be applied to other forms of social differentiation through negative adornment. The definition of self, or community, is as much defined by what we have as much as what we do not have, or do not identify as, in relation to those groups or communities around us.

How does the term “cone licker” act as a form of adornment? Well in the literal sense it creates a label that qualifies who was from this town and who was not creating a social differentiation that on the surface appeared to be linked to social actions. And yet when we dig deeper, we can see that it differentiates more than just those who are there for ice cream and those who are not. By making a central characteristic of being from Bragg Creek the fact that you are not a "cone licker" creates a type of negative adornment. I label this as negative because the identity of the community is created through the absence of a specific characteristic or item of adornment. This concept of negative adornment, as an extension of Saussure's negative values, will play a crucial role in how we look at *crypto* and the state legislated market systems adjacent to it.

How is the differentiation of the socio-linguistic phenomenon of the "cone licker" nickname significant to our understanding of the structures that reify *crypto* as a social entity?

For many of my research participants, there is a stark contrast between TradFi and DeFi. While these opinions are often underlined with deeper social, political, and even conspiratorial reasons a chat with my research participant Brandon shed light on how differentiation has become a central characteristic in defining *crypto**, the OCC, and the social and cultural structures that reify it by introducing a framework of negative adornment.

Brandon began his financial career in 2016 after finishing University and starting work as a stockbroker for a major investment firm. Working directly with clients, Brandon began encountering people who were interested in cryptocurrency and wanted to invest their money outside of TradFi. While Brandon made it clear in the interview that he was aware of cryptocurrency as early as 2016, he considered it fringe. Something that was still a part of general investment structures but outside of the norm and not something he would recommend as a viable investment strategy.

While his original opinion was highly influenced by the corporate institution around him this began to change when in 2018 BTC's market value skyrocketed from the low 3000's to an all-time high of \$68 789 (Bitcoin Magazine 2023). The surge in price attracted media attention and pushed cryptocurrency as an investment away from the extreme fringes of society. As people began to pay attention to cryptocurrency a significant portion of the population began looking at DeFi to diversify their portfolio and reduce their reliance on banks and large financial institutions. As the community continued to grow, they began to find a space on social media forums like Reddit, Discord, and Twitter which became hubs of exchange, communication, and community building. It was these early days where we can begin to see the webs being spun around cryptocurrency, pressing and forming it into the tangible reality we are calling *crypto*.

One of the people contributing to the creation of these webs was Brandon who, after a couple of years of working in investment finance, was beginning to see the potential that blockchain and cryptocurrency offered. Brandon explained that his rationale for changing his opinion and dipping into DeFi was largely driven by two factors. The potential to make money by taking advantage of a new system and the desire to be a part of something new. While the initial incentive of making money persists Brandon was adamant that it was no longer what was most important to him when it came to the placement of his labour and capital in DeFi. Brandon was adamant that what persists to this day is his desire to be a part of something new, a market system that feels 'futuristic and science-driven' (Brandon interview 2023) as opposed to traditional finance which he said had become over-encumbered.

The over-complication, lack of transparency, and excessive regulatory measures that accompany TradFi were all reasons that Brandon gave for his adoption of cryptocurrency. What I found interesting was that many of the reasons that Brandon gave for becoming involved in DeFi had to do with the negative characteristics of TradFi. If TradFi was over-encumbered by institutional regulation and not publicly accountable, DeFi was the opposite simply because its central characteristic was that it was not TradFi. While there is significant utility advertised in DeFi what I noticed from Brandon was his rationale and motivation could be reduced to the fact that DeFi was not TradFi. The things that Brandon did not like, or that were impeding his ability to generate wealth, were solved by DeFi simply for not being TradFi, it was something new.

There was significance and meaning attached to his actions, as well as his identity as part of *crypto**, which was largely characterized by negative adornment. While several characteristics define DeFi most of my participants, including Brandon, saw the ultimate

defining characteristic of the decentralized finance system as simply not being centralized finance. Much like the citizens of Bragg Creek, there was identity within *crypto** created by simply not being something else. This idea of *crypto** being defined by the rejection of TradFi, while extreme, was highlighted by Owen who also contributed to my ethnographic research. Owen was adamant that what made him a serious cryptocurrency investor was the absence of TradFi assets in his financial portfolio.

The lack of TradFi assets set Owen apart from other people and acts as a form of negative adornment because it is based on the absence of something. Further bolstering his social position within the larger *crypto** movement while increasing his access, and commitment, to the community and its alternative social and cultural structures. The inclusion of traditional and decentralized finance into a framework of negative values makes sense if one is the reaction to the other.³⁷ As people use cryptocurrency to actively reject TradFi and begin to form a community around this rejection, they naturally begin to find social structure in the absence of the rejected system and where the border between the two falls. The definition of this new system, as a reaction to the previous, would therefore be largely defined by the fact that it is no longer that oppressive system. All additional characteristics, definitions, and assumptions about it would then fall in place as secondary to a definition defined by differentiation, which is exactly what we are seeing within *crypto**.

For me, when looking at *crypto** it is essential to look at it through a lens of differentiation and find how negative adornment is being used in its reification as a tangible social entity. The reason I think that differentiation is crucial when deciding on a framework of analysis is based on what a market system is intended to do and how we have traditionally compared them. Sahlins notes that the market system is about creating distinctions between

³⁷ See Appendix C.5 Cryptocurrency, a natural reaction to the self-regulating market system.

products or choices that are 'virtually identical' (Sahlins in Graeber 2001: 16). While this artificially created distinction between products is traditionally observed using a Saussurean model they cannot explain why we value one thing over another, resulting in a difference in market value.

While functionalists will assert that both society and the economy are forces unto themselves, the economy being a part of society, I believe that it is more accurate to look at both as social phenomena, society being a part of the economy, and therefore concurrent manifestations of social identity. An identity that can be defined through differences and highlighted through negative values. This is excellently illustrated with Dumont's analysis of adornments and helps us understand how differentiation plays a central role in both traditional and decentralized finance. While adornments can easily be visualized through traditional social markers corporealized through objects of display like clothing, jewelry, or sacred artefacts it is less obvious how this can be applied to other anthropological questions like the social phenomenon of cryptocurrency. However, there are more similarities about how *crypto** can be understood through differentiation than there are differences.

While often social differentiation is linked to linguistic, social, or cultural differences there is also something to be said about the difference created through perceived social position and placement. This was apparent in Brandon's interview when he described his initial years as a stockbroker. Brandon explained that as clients began to ask about cryptocurrency the response from his corporate leadership was that cryptocurrency was sketchy and untrustworthy because of its lack of regulatory structures. The message that Brandon was encouraged to communicate to inquisitive clients was that DeFi could not be trusted simply because it was not part of the system built around TradFi. For Brandon, TradFi

was slowly becoming defined not only as simply not DeFi but also in its placement within society.

The advantages of TradFi that Brandon was illustrating to his clients were in part due to its place within the regulatory framework of the state. It was protected by laws and therefore so were the participants. In direct opposition was cryptocurrency, which was not defined by a regulatory framework or accepted by the state. The way that TradFi and cryptocurrency were being compared created a dynamic that placed one within the state and one outside of it. Attaching both the risks and rewards of their societal placements in relation to each other. Brandon was not alone in how he saw the social placement of both market systems and I was observing the same opinions within the OCC. A community that saw themselves as defined by the fact that their adopted system was not TradFi and therefore outside of the state. My interview with Brandon was insightful because it illustrated his own experience with how negative values play a central role in the definition of both financial systems. The existence of negative values in the definition of a social entity is not unique to *crypto* but does create support for the argument that it is a social manifestation and needs to be considered as such.

Financial systems are not the first, nor will they be the last anthropological topic that is examined through a lens of differentiation. It can even be argued that anthropology has used the study of differentiation since its inception. This inception, which found itself embedded in an era of colonial dominance, followed a pattern of differentiation that was characterized by the artificial binary of the "civilized" and the "non-civilized". This binary is common in the histories of empires who saw themselves as the civilized and those outside of their state as "barbarians". This key characteristic of differentiation continues to persist today in defining the dynamic of competing social and cultural structures like we have observed

with *crypto**. While the term "barbarian" is often associated with colonial processes it also has an important implication when it comes to social differentiation.

For James Scott, this social differentiation has to do mainly with the choice to live within a state system and those who refuse to subjugate, or who are unable to be forced to subjugate, to the power of the state. This differentiation between the state and those who are not controlled by them has lent to the use of titles like "barbarians" but also other names like 'hill people' (Scott 2009: 32) all of which create social entities through adjacent comparison like with *crypto*. While anthropology has generally gravitated towards studying societies that come into contact, through social and cultural differentiation, what makes Scott's approach unique is that he asserts these societies cannot be studied in isolation but 'only relationally and positionally vis a vis [adjacent] valley kingdom's' (Ibid). Scott asserts that the dynamic between differing social and cultural structures, defined by differentiation, needs to be studied together. I agree with Scott that social entities cannot be studied in isolation but need to be considered and studied as two parts within a singular system. A different perspective that can be used to look at a singular object suspended in 'webs of significance' (Geertz 1973: 5) adding depth to our viewpoint and revealing new structures that were previously hidden.

The need for oppositional epistemologies, like DeFi and TradFi or "civilized" and "barbarian", to be studied together is in part spurred by a statement made by Stacy Pigg. Through the lens of development, Pigg looks at how places in Nepal that have *bikas* view those who did not.³⁸ Pigg communicates the large social differentiation that is felt by citizens who live in areas with *bikas* as a clear line between the two. A distinction that is great enough that people inside the *bika* zones describe those outside as 'tantamount to visiting an alien

³⁸ *Bikas* is a word used in Nepal to describe, generally, the ideology of modernization. It is the linguistic representation of the implicit scale of social progress (Pigg 1992).

land' (Pigg 1992: 493). The opinion that those outside of the circle are different is sufficient differentiation to create a need for a comparative analysis.

The opinion of difference leads to two keyways of thinking about value that are crucial for understanding *crypto**. The first is the sociological sense which conceptualizes what is good or desirable and the second is in the linguistic sense which is reminiscent of the structural linguistic framework developed by Ferdinand Saussure. Returning to the "cone licker" nickname it becomes clear that there is enough differentiation between those who live in Bragg Creek and everyone else that necessitates this nickname and identity, or lack of this identity, to create the community's image of self. Yet, without the surrounding areas being held in comparison to those in Bragg Creek the identity of "non-cone licker" would be redundant and cease to exist. The same symbiotic relationship exists between traditional and decentralized finance when it comes to socially and culturally structuring themselves and their attached community. The comparative analysis of this relationship is a crucial framework that needs to be considered when we look at the OCC as an extension of a tangible social entity. Bragg Creek needs its neighbouring city for its identity to completely form and so does *crypto**.

I argue that systems of exchange, like TradFi and DeFi, need an opposite to exist as tangible entities and to solidify the social and cultural structures that surround and reify it.³⁹

³⁹ While DeFi is reified through its rejection and opposition to TradFi, a legitimate question that emerges is does this also apply to TradFi and what was used as a differentiating framework for TradFi before the genesis of DeFi in 2008. The tradition of Anthropology is rooted in comparing TradFi to other forms of exchange to reify its existence. While Polanyi's work documents the development of TradFi as an opposition to mercantilism and feudalism (Polanyi 1985), juxtaposing their attached social and cultural structures to reify its existence, other ethnographies have done the same in comparison with alternative forms of exchange practiced by non-western societies. Examples of the use of an opposition to reify western institutionalized practices of exchange are the ethnographic accounts of the Trobriand islands (Malinowski 1968, 2002), the Potlach in the Pacific Northwest (Mauss 1985), and the Azande in Central Africa (Evans-Pritchard 1977) to name a few. While this is not explicitly outlined as the intent of these ethnographic accounts, by creating a binary opposition (using terms like "primitive" to characterize a system of exchange), it reifies the existence of TradFi by placing these systems of exchange in a comparative social hierarchy.

While this appears obvious if we are looking at DeFi and TradFi as inside and outside the state it goes further than just the resistance to a hegemonic system.⁴⁰ It becomes central to *crypto* as a social entity defined by internal and external structures. Like Saussure who describes language as gathering meaning through negative value the existence of both market systems is codependent on each other. This codependence and emphasis placed on the presence, or absence, of state-sponsored regulatory structures have created a state vs non-state dynamic between traditional and decentralized finance. By using frameworks elementary to anthropology, we can look at this new social phenomenon through its use of negative adornments and the new social and cultural meaning that is created through differentiation.

And yet, a question that remains is why were people going to Brandon and wanting to place their labour, expressed as fiat money, in a system of exchange that was outside the protection of the state? If we agree with the assumption that TradFi forms the anchor for the social and cultural structures that make up the state (Polanyi 1985) then *crypto*'s* resistance to it is, by extension, a rejection of the state and its structures. While this is supported by people pointing out the lack of state sponsored regulatory frameworks, or desire for them, within *crypto** it is also supported by the relationship of differentiation we have been looking at in this chapter. The rest of this paper will be looking at why it matters that *crypto* is a social entity and why there is even a need for its alternative social and cultural structures.

⁴⁰ See Appendix C.6 'Outside the State, *Crypto* as a form of resistance'.

Chapter 3: *Crypto**, It's Ethics and Morality

3.1 Wanted: Dignity, Self-Respect, and Power

As Michael Lambek points out, the people ethnographers encounter 'do what they consider right or good' (Lambek 2010: 1) based on a specific criterion of morality they have elected to adhere to. Often the structures that support the subject's conception of the good differ or conflict with the ethnographers' notions of ethics and morality. Hence, we have a defining question in anthropology, why are there differing conceptualizations of the good?

The consideration of ethics and morality, the selection of good, finds roots in Greek philosophy. Philosophers like Aristotle used the word *telos* to describe ethics and morality defining it simply as the fulfillment or completion of the human experience. They described how every action taken was towards *telos* and an individual's life can be understood as a means to achieve overall *telos* (Routledge 2002). Laidlaw further defined the characteristics of *telos* by describing morality as 'socially sanctioned rules of conduct' (Laidlaw 2017: 3) guidelines to direct us towards fulfilment. And yet often we fall into an intellectual trap that our rules are inherently universal and good.

While the presence of morals as 'sanctioned rules' (Ibid) is universal, the actions needed to be taken towards *telos* can vastly differ. Indeed, even the understanding of what overall *telos* is can be completely foreign or unimaginable when considered within the framework of another's morality. The reality that *telos*, or morality, can differ depending on the social and cultural structures of a community is especially important when we are looking at *crypto** and asking why people consider *crypto** to be good. While all my interview participants viewed cryptocurrency as good, opinions outside the community were not as positive. Many people questioned the ethics of wanting to abolish state mechanisms meant to

act as a safety net while others questioned the motivations of people who wanted to avoid taxes and other government mechanisms of control and contribution towards the state system.

As part of my ethnographic fieldwork, I produced and distributed surveys in Reddit subgroups with the intent of asking targeted questions and creating opportunities for people to contribute directly to my research. After speaking with the moderators of several groups I participated in and posting my surveys,⁴¹ I quickly realized that outside of the OCC bubble feelings were not as optimistic or positive. One of the groups I posted in was called r/Buttcoin (2024) which boasts a following of 172,000 members brought together under the mantra ‘it’s a scam. At least were honest about it!’ (Ibid).

While the group is clever in the way they use satire to parody the OCC their rejection of the social and technological phenomenon is rooted in legitimate concerns. This was highlighted in a pinned post titled ‘Reminder: “NuMb3r g0 uP” doesn’t negate even 1% of our communities issues with crypto’ (@u/AmericanScream 2024) with the body of the post outlining ‘stupid crypto talking point #2 ... just because it’s possible ... to make money speculating on crypto ... doesn’t mean it’s an ethical ... technique to amass wealth’ (Ibid).⁴² Survey answers that I received from this group expressed similar sentiments with one respondent saying they thought that cryptocurrency was ‘immature and dangerous ... for society and young people’ and another saying it was nothing more than a ‘techbro libertarian fanatic’.⁴³

While most of the responses I received from r/buttcoin were extreme and often quite vulgar they did point out an important issue with *crypto** which was that it was not universally considered a utopian project. Many had lost large amounts of money to

⁴¹ See Appendix C.2 Reddit.

⁴² See Appendix A.8 Buttcoin, just because it is possible does not mean it is ethical.

⁴³ Direct quotations from anonymized survey responses.

scammers, market volatility, and hacking and did not view *crypto** as good for society. With a fair number of online groups adamantly against *crypto** it furthered my curiosity to understand what was the good that my other interlocutors saw in this social phenomenon. What were the structures around the OCC that allowed *crypto** to align with their sense of good and morality? Was it truly only about the money, an opportunity for people who already had their '[boots] stepping on society to [get] bigger boots?'⁴⁴

Anthropology has long followed Kant and Durkheim who understood that society is based on and controlled by moral obligations (Laidlaw 2002: 312). The reliance on socially created moral obligations was described by Durkheim as 'a force that ... automatically causes or inhibits action' (Durkheim 1915: 238) dictating how we act and the way we perceive actions taken. However, we must be careful not to fall into the trap of succumbing to the over-socialized conception of man but rather temper it with Kant's persistence that moral will governs our navigation of the forces described by Durkheim. We must accept that while these moral rules come about because 'society is a moral being' (Durkheim 1935: 51) people are free to elect their interpretation of these morals and in some cases, such as with *crypto**, choose which moral structure they will submit to.

The injection of free will back into the governing mechanisms of society places us in a position to no longer assume that people follow their elected moral obligations because they must but rather because they choose. It reverts to our understanding of *telos* as not a singular path but a generalized way to describe many different paths directed at achieving fulfilment and adherence to good. This reversion however leads to the question, why do they choose this specific set of moral obligations? And with regards to *crypto**, why have they chosen this despite the negative aspects of it?

⁴⁴ Direct quotation from anonymized survey response.

In the final chapter of this paper we will be exploring this very question, why are people choosing to align themselves with the moral obligations, *telos*, created by *crypto* as a social entity? While at the same time attempting to answer through this analysis, why do people see *crypto** as good? While I do not attempt to convince anyone of the goodness or wrongness of cryptocurrency, I think these questions are essential if we are to look at it as a social entity. If *crypto** is truly a disruptive force, we need to understand why people like Woodpecker or Owen and Stephanie choose to support and contribute to this system. Likewise, it becomes essential to answer why people consider *crypto** to be good since its total market cap places it as a formidable economic entity that is capable of threatening the very fabric of the state and its accompanying market system.

*Crypto** as a recent social phenomenon provides a contemporary case study of a community or group that is actively resisting the modern nation-state and its ability to regulate fiscal wealth and social capital (Putnam 2000). One of the prevalent conceptions of *crypto**, and DeFi, is that it exists outside of the state and introduces a unique way to look at the state and those outside of it. While often *cryptos**' position outside of the state invokes conversations about the ability to resist taxation and other government mechanisms of control we often ignore *cryptos**' resistance to the state's control over social capital (Bourdieu 2013, Putnam 2000).

*Crypto** as an object of resistance to the state makes sense since Marxists would argue that part of the way that groups of social elites maintain their dominance is through the control of both the physical and symbolic means of production (Scott 1985). This form of cultural and social hegemony allows these groups to determine the rules or standards that their society is built around and one's place within it (Bourdieu 2013). Gramsci argued that this control over the means of production is what groups do to engineer consent for their rule

and establish social and national legitimacy while preventing alternatives (Gramsci 2003). This aligns with Williams who defined morality not as *telos* but rather as the way to answer a question from a specific viewpoint of the Western institution (Williams 1993).

There is no argument against the existence of hegemonic cultural and societal norms that are established to support the rule and authority of a state. What is often ignored is what Scott calls an ‘unwritten history of resistance’ (Scott 1985: 28). These unwritten histories follow a Nietzschean framework of questioning the values we think of as morality (Nietzsche 2014) by rejecting the notion of ‘false consciousness’ (Kapadia 1995: 3; Scott 1985: 39) and highlighting alternative structures of morality. Scott’s work stems from a dissatisfaction with the work on peasant rebellions and revolutions which exclusively looked at large-scale peasant insurrections. Instead, he highlights how people oppose the hegemonic social order without posing a sufficient disruption that would merit direct state intervention.

Scott identifies the weapons of this type of resistance as ‘foot dragging, dissimulation, false compliance, pilfering, feigned ignorance, slander, arson, sabotage, and so forth’ (Scott 1985: 16). The overall qualification that Scott gives for this type of resistance is that it avoids direct symbolic conflict with authority or cultural elites. While Scott claims that this most likely does less than marginally affect the overall hegemonic control of the state and dominant social elites, Kapadia expands on this idea to claim that it creates an alternative ‘normative world’ (Kapadia 1995: 5) in which people have ‘dignity, self-respect, and power’ (Ibid) effectively creating alternative frameworks of *telos* or morality.⁴⁵

⁴⁵ Dignity, self-respect, and power will be referred to as *cachet*.

While *crypto** lacks elements of what Scott describes it does qualify as a form of unwritten cultural resistance because it avoids direct symbolic confrontation with authority while still creating an alternative framework of morality. Additionally, like the unwritten history of resistance observed by Kapadia in the village of Tamil Nadu, we can see how the alternative cultural and social structures used to produce this alternative morality create a normative world that differs from that of the state and its hegemonic social order. Challenging its monopoly over the means of production of social capital and creating new ideas of *telos*, or morality.

Looking at *crypto** as an alternative to the hegemonic social order's production of social capital we begin to see why people might consider it to be good. If adopters of *crypto** do not want to exist or participate in a system that is designed to take away their cachet the creation of unique moral structures, through the proliferation and adoption of *crypto**, negates the need to be validated by the state or its established frameworks. Therefore, we have an alternative framework of morality created that can produce its own social capital. *Crypto** is then no longer just an alternative market system or form of exchange but becomes an alternative framework of morality that allows people to achieve cachet through the production of social capital outside of the hegemonic social order's, or the state's, control.

In Kapadia's ethnography of the village of Tamil Nadu, she shows how this is accomplished by illustrating how the untouchables do not share the Brahminical values held by the social elite. Her ethnography illustrates a case study that challenged the claims of Dumont and Moffat that there was a pervasive cultural consensus between groups in the Hindu Caste system (Kapadia 1995). Kapadia's work when compared to data collected by McGilvray even concluded that the Brahminical values were not only marginal but irrelevant

(McGilvray 1982) which brings us back to our original discussion on *telos* as not singular in its universality.

Like Kapadia's discovery that while outwardly there appeared to be a cultural consensus based on the ethics and moral structures of the hegemonic cultural body the reality was quite different and instead, we find what Scott identified as forms of everyday resistance. These forms of resistance rejected the dominant ideals of morality and instead aligned with the values of the specific *telos* that are being created and lived by individuals outside of the cultural elites. The existence of alternative structures of morality, *telos*, used to create worlds where individuals have cachet is exactly the appeal that so many of my interlocutors saw in *crypto** and why they considered it good.

In a previous section, we looked at the Bulu Beti Fang peoples and the distribution of bridewealth. We were quick to identify that the number of wives was not directly related to the power and influence gained through marriage but rather it was what the addition of wives gave access to. Likewise, with Owen, Stephanie, and Brandon we observed that cryptocurrency had a similar relationship in which it gave them access to a community. Yet, with this new framework of ethics and morality, we can see that what *crypto** also gives access to is a new framework of morality or *telos*. The rejection of the hegemonic social order's framework of morality gives adopters the ability to exist in a normative world where they have cachet. This rejection, through the creation of an alternative normative world, is important because like the members of r/buttcoin who looked at *crypto* as bad because of the negative effects it has had, many in the OCC had the same outlook on the self-regulating market system and its state appendage.

Why do people consider *crypto** to be good? A major reason is that it gives them access to an alternative *telos* that allows them to have cachet by rejecting the hegemonic

control of the state and dominant social elites over social capital. The rejection of a framework they considered immoral made their choice to support crypto moral and good. The ability of *crypto** to reject and address issues they saw as cancerous within the current state-sponsored market system, inflation, corruption, lack of accountability, and control over people's wealth, was enough to make *crypto** moral in its rejection of the immoral. For my research participants, the morality of *crypto** was grounded in its reality as an object of rejection and resistance against a singular structure of morality, with values, models, ideals, or practices controlled by the state and social elites, and the attributes they have identified as immoral with that same system (Laidlaw 2002).

3.1 Crypto-Christianity

*Crypto** as an alternative *telos*, or morality, falls within the universal pattern of people striving for 'dignity, self-respect, and power' (Kapadia 1995: 5).⁴⁶ Especially when it is not offered to them by the hegemonic institutions that control the production of social capital. This is often accomplished through the development of unique structures that produce alternative social capital, which act as a form of resistance to or rejection of the dominant social and cultural structures they are subjected too. While Scott puts forth the idea of everyday forms of resistance (Scott 1985), Kapadia's ethnographic work in Tamil Nadu is an excellent example of this in action. We can clearly see that despite an assumed dominant cultural consensus, there are surrogate normative worlds present in lower caste communities that produce alternative forms of social capital.

⁴⁶ Referred to as cachet.

In this writing we have looked at how cryptocurrency has manifested as a social entity capable of producing alternative forms of social capital by creating a new normative world. One that is accessible to anyone who buys into DeFi by moving their capital out of TradFi. The consistent theme I observed in the OCC was that *crypto*'s* alternative normative world allowed adopters to reject what they considered immoral or unfair. What is interesting to note about *crypto*'s* resistance against the hegemonic consensus is that it is better represented as a loss of trust in the institutions supporting the self-regulating market system, as opposed to the capitalist economic model itself (@u/-lostsoul90-).⁴⁷ These observations suggest that the resistance is not against the systems in place, but with the hegemonic institutions that manage these systems and control its production.

Hugh Turpin makes a similar observation about the decline of Catholicism in the Republic of Ireland. While globally there has been a decline in the confidence towards state sponsored theistic institutions (Turpin 2022, Gallup 2007, Brennan 2021, Newport 2018), what Turpin notes is that this has not had a significant impact on overall theistic belief (Turpin 2022). This pattern of distrust has led to people seeking alternative normative worlds where they feel like they can access sufficient social capital that will provide them with cachet. In a period where hegemonic institutions are being contested (Layne 1993) and there is increased attention towards 'normative and ideational concerns' (Finnemore & Sikkink 1998: 5) it should not surprise us to see alternative normative worlds emerging and attracting people towards their alternative social capital.

However, what I was surprised to find was the consolidation of the distrust towards theistic institutions and financial institutions into a new hybridized phenomenon. I came across the unconventional combination in a Slater magazine article titled 'The People Who

⁴⁷ See Appendix A.9: Bank called me ... about my crypto deposit.

Are Finding God Through, and in Bitcoin’ (Weiss 2022). The article described the conversion story of Tomer Strolight, an atheist, who ‘through Bitcoin ... found God’ (Ibid). This article was my introduction to what I have come to call Crypto-Christianity, a small group of Christian cryptocurrency adopters who believe that the social and cultural structures of *crypto** serve ‘the glory of God’ (@ThankGodForBTC 2024) and the good of Christianity.⁴⁸

While my stumbling into the phenomena of Crypto-Christians was towards the end of my dissertation writing, the secondary data I was able to gather from published interviews presented a unique opportunity to look at how *crypto*, as a social phenomenon, interacted with other social and cultural structures of morality that produce alternative normative worlds.⁴⁹

While Christianity has solidified itself as a major contributor to the social and cultural structures of most western societies (Durkheim 1915, 1953, Mauss 1985), historically we find it is full of alternative interpretations of scripture. Interpretations which have led to different sects and branches presenting alternative normative worlds under the pantheon of Christianity. Indeed, Christianity is very similar to the dynamic of Tamil Nadu where a singular cultural consensus (Dumont 1998, Moffat 2015) does not exist (Kapadia 1995). Rather we find it is a tapestry of competing moral structures based around the interpretation of a shared text. A defining historical event which highlights Christianity’s pattern of resistance towards a singular theological consensus is Martin Luther’s ninety-five-theses in 1517. His early modern resistance against the hegemonic theological institution of the

⁴⁸ While there is an annual convention for Crypto-Christians and individual congregations that are supportive of integrating cryptocurrency into their ministry, the community is mainly online. I am not including church organizations whose sole connection to cryptocurrency is asking people to pay tithes and offerings in cryptocurrency. Crypto-Christians specifically see cryptocurrency as an enabler to their faith and the worship of their God.

⁴⁹ All interviews used as secondary data where captured and distributed in podcast format.

Catholic Church began a legacy of Christendom being defined by alternative normative worlds with conceptualizations of morality based on differing interpretations of scripture.⁵⁰

While it is a misconception that the theological hegemony was unchallenged prior to Martin Luther's theses, historical evidence being abundant with regards to councils convened to address alternative interpretations of scripture or for sects deemed too deviant (Berndt & Steinarcher 2020, Brennecke 2018, Hefele 1894), Luther's actions did lead to a period of Reformation previously unknown. A period defined by the reallocation of labour, people, and capital away from the hegemonic institution of the Church into alternative theological organizations.

It is here in the reallocation of labour and capital away from the hegemonic institution, visible through the distribution of tithes and congregation attendance, that we can begin to see that there are similarities in both Christianity and *crypto** as alternative normative frameworks. Indeed, there are similarities between the pattern of resistance that has historically defined Christianity and what is happening now with the OCC and *crypto**. Both find their resistance originating from the incompatibility of their internalized *telos* with moral frameworks of the dominant producer of social capital. I also found it compelling that both Christianity and *crypto** produced social, cultural, and moral, structures which originated from a place of 'consciousness only' (Hegel 1975: 301) but that have become viscerally tangible.

While anthropologists have always been interested in religion, there is a strong line between theology and anthropology. Peter Metcalf claims that this difference finds roots in how the disciplines gather their data (Metcalf 2022) while others focus on the distinction

⁵⁰ Modern Christianity is dated between 1500 and 1945 and divided into the early modern and late modern period (MacCulloch 2010).

made between the practice of religion, its interpretation, and its conceptualization through sacred texts (Cannell 2009). Yet, the emergence of Crypto-Christianity, places anthropologists at a critical junction where we need to shift our attention away from exclusively looking at the lived aspects of belief and instead include how it is being conceptualized based on the interpretation of scripture. This opportunity is uniquely possible with Crypto-Christianity because of their shared immaterial nature in which the conceptualization of it leads to its manifestation as a tangible reality (Hegel 1975).

Thus, it is imperative that we rely not only on the actions or rituals of belief that surround Crypto-Christianity but how its practitioners conceptualize it using scripture as the source of their belief. By so doing we can circumvent anthropologies resistance to taking seriously the religious experiences of people (Bowie 2006, Turner 1992, Engelke 2002) by connecting their experiences to scripture, literal written rules, and guidelines of morality. We do not need to concern ourselves about whether the experiences are “real” (Turner 1992) but instead rely on how it is understood through text to become real in its manifestation as moral and ethical structures.

So how do Crypto-Christians conceptualize their belief base on the interpretation of sacred text? While we might be tempted to disregard Crypto-Christianity as nothing more than a new manifestation of the prosperity gospel (Coleman 2000, Hunt 2000), simply Christian branding (Zazzle 2024, Laycock in Weiss 2022), or the protestant fancy towards capitalism (Weber 2009), there are deeper cultural and theological elements contributing to this combination. So how do we effectively examine Crypto-Christianity? While some critics have claimed that the combination of cryptocurrency and religion finds its grounding in their mutual irrationality (Laycock 2022) I am not convinced this is the catalysts in their coalescence.

My curiosity about Crypto-Christianity was fully engrossed when I listened to an interview done by Mike Oshin and Dan Webb on their Podcast, 'High Hash Rate' (Oshin & Webb 2024) with the main ecclesiastical spokesperson popularizing Crypto-Christianity, Jordan Bush. Jordan, a pastor with a background as a church pointing missionary (Settecase 2023), conducts a ministry that integrates the social and cultural structures of *crypto** into his interpretation of Christianity. What I must highlight is that Jordan's conceptualization of cryptocurrency as part of Christianity, is rooted in his belief that it is a literal gift from God (Oshin & Webb 2024). Something that enables him to better follow Christ as opposed to solely an opportunity for prosperity. But how does Jordan conceptualize *crypto** as fundamental in his imagining of his faith?

While the nuances of Christianity vary from sect to sect, the general theme is centred on the separation between man and God (Cannell 2009), caused by the fall of Adam (BOM. 2 Nephi. 2:25; THB: Genesis. 3; THB: John. 17:20-22) but that is remedied through our faith, actions, and election of Jesus Christ as our Saviour (THB: Ephesians. 2:8; THB: James. 2:17; THB: John. 3:16; THB: Romans. 10:9-10; THB Revelations. 3:20).⁵¹ Summarized, Christianity is the closing of the gap between God and man (Cannell 2009), which is seen as a process in which the corruptible will be made incorruptible through Christ (THB: 1 Corinthians. 15:42).

It is in the objective of closing the gap between God and man that we find how Jordan and other Crypto-Christians see the role of *crypto** within Christianity. Many Christians believe that there is a divinely appointed order to all things that cannot be altered. Jordan highlights this in multiple interviews by citing 'God is not mocked: for whatsoever a man soweth, that shall he also reap' (THB: Galatians. 6:7). The Greek word used in the bible for

⁵¹ The Book of Mormon shortened to BOM and the Holy Bible shortened to THB

mock, *ἐκμωκτηρίζω* (Thomas 1981),⁵² translates to blow the nose, or expel snot. This word is often used to describe the act of blowing someone off or turning your nose up at them (Ibid) and in this case describing the assurance that God will not tolerate this when directed at him. It is interesting that this assurance is expressed through the causal observation that ‘whatsoever a man soweth ... he also [reaps]’ (THB: Galatians. 6:7).

Jordan chooses to base his ministry, and the alternative normative world it creates, around this scripture and the relationship it establishes between our acceptance, or rejection, of the natural consequences of our actions, reaping and sowing, and our deference towards God and his divinity. In an interview Jordan conducted with fellow Crypto-Christian Pastor Douglas Wilson, he outlines God’s inability to be mocked is another way of expressing the perfection of God's plan that man should not attempt to manipulate or subvert for their own gain (Bush 2023).

Jordan and other Crypto-Christians believe that the adoption and proliferation of a fiat global economy is not only immoral in the way it robs people’s wealth through inflation but that it sets governments up as Gods. Permitting them to determine the value of currency, and therefore labour (Smith 2008), ‘out of thin air’ (Settecase 2023). Jordan ties the ability to manipulate a fiat-based economy through legislation as the power to ‘speak into reality’ (Oshin & Webb 2024) the consequences of their sowing. Through the setting of interest rates and other legislative procedures states can circumvent the divinely appointed natural order which demands a reaping. Jordan claims that by embracing and using cryptocurrency Christians can resist the states ascension to Godhood by continuing to ‘render ... unto God the things that are God’s’ (THB. Matthew. 22:2) and remain true to having ‘no other Gods’ (THB. Exodus. 20:3).

⁵² To be mocked: *ἐκμωκτηρίζω* (ek-mook-ter-id'-zo).

Jordan's conceptualization of *crypto** as part of Christianity stems from the concept of reaping and sowing, and where the power to determine what is sowed resides. In this way there is a large similarity between the OCC and Crypto-Christianity who both reject the state's hegemonic control over this type of power. While the OCC rejects the state's hegemonic control over the production of social capital, impacting their ability to garner cachet, Crypto-Christians reject the state's ascension to Godhood through their ability to hegemonically control the consequences of their actions. There are stark differences between the two *crypto** based communities but they find common ground in their belief that their rejection of the immoral makes their alternative normative structures Good.⁵³ Or in Jordan's case, from God 'the father of lights' (THB. James. 1:17).

However, is the rejection of the immoral sufficient justification for something to be good? While Crypto-Christianity's conceptualization of good aligns with the good, moral, and decent fallacy (Cowan & Bromley 2015),⁵⁴ Jordan's conviction towards the importance of the relationship between sowing and reaping neglects the huge environmental impact of cryptocurrency. While Bitcoin alone is responsible for an annual consumption of over 130 trillion-watt hours (Cambridge 2024),⁵⁵ this never appears within the considerations of Crypto-Christianity's moral structures. While Jordan is correct that Christians 'shall have no other Gods' (THB. Exodus. 20:3) the bible is also clear that humans are responsible for taking care of the earth (THB. Genesis. 2:15) because ultimately it is God's (THB. Psalms. 24:1). This is another significant point of similarity between the OCC and Crypto-

⁵³ The main difference between the OCC and Crypto-Christians is where the allocation of power should reside. The OCC wanting a pure democratization of the production and control of capital while Crypto-Christians want a theocratization of this power by stripping the state of its ability to artificially change value through its control over the production of capital.

⁵⁴ The good, moral, and decent fallacy is described as the belief that anything religious must be good. Likewise, the connection between religion and good also prompts an oppositional reaction which asserts that anything that deviates from religion must be bad (Larson 1989).

⁵⁵ A trillion-watt hours (or TWh) is equivalent to 3.6 Petajoules or 85 megatonnes of Carbon Dioxide. Which is the same as burning 84 billion pounds of coal (Eurostat 2023; Dong et al 2016; Chamanara et al 2023).

Christianity in which their conception of the good neglects the environmental damage that is caused to sustain their alternative normative worlds.

Despite the environmental complications associated with it, Crypto-Christianity, much like the OCC, finds community in the way they imagine themselves rejecting the immoral. While in this subchapter we chose to examine how the imaging of self is conceptualized through the interpretation of scripture, much like the OCC this has contributed to making the intangible, tangible (Hegel 1975). However, Crypto-Christianity can give us an insight into actual figures about *crypto*. Looking at the huge umbrella of the OCC it is difficult to determine who participates in *crypto* or how to quantify it. Can we quantify participation based on membership in online groups like r/dogecoin? And if we can, are the 2.4 million followers of the page all equal participants, or are there degrees in their immersion and participation in *crypto* as a social entity?

While I do believe we can judge the scale of *crypto** adoption in both the amount of capital that has left the self-regulating market system and the amount of people following and engaging in online community forums, a continued study of Crypto-Christianity will enable the collection and consolidation of more detailed data. The insight that Crypto-Christians can give us, regarding the scale of these alternative normative worlds, will come by examining the allocation of labour and capital into this conceptualization of *crypto**. In future research I will be able to do this by quantifying congregational attendance as well as the donations and offerings being made. The potential to quantify *crypto* participation by looking at a group that has both an online and in person presence is an advantage Crypto-Christianity has in future research. Using this paper as the foundation for looking at *crypto* as a social entity, I can begin traditional ethnographic research in the conferences and places of worship where Crypto-Christians congregate. Therefore, using this niche group within the cryptocurrency

community to gain a deeper understanding of the phenomena. An understanding that is based on both qualitative and quantitative data that will be used in a comparative examination of regional *crypto** adoption, beginning in North America and eventually moving to the Pacific and South Asia.⁵⁶

⁵⁶ While I was unable to include this in my DPhil proposal this is the direction I want to take my future research.

Conclusion: So, what is it?

So, what is cryptocurrency and why do people use it? Is it just a get rich quick scam or the rejection of regulated capitalism? Throughout this thesis, I have attempted to answer this question and in so doing have created a plethora of additional questions, concerns, and avenues of alternative thought on the issue. However, at the basic level of answering this question, we have concluded that looking at cryptocurrency as solely a technological or financial phenomenon is insufficient. This insufficiency stems from not acknowledging the human component of the phenomenon and how it is affecting the way we interact as a society.

The reality that we are an increasingly digitally reliant population has serious implications for how we interact within society. It has forced change in ways that have never been observed before but more importantly, it has forced us to change how we consider our understanding of human interaction with regards to increased digital connectivity. There is a serious gap in the academic literature with regards to cryptocurrency and the OCC that has been left relatively untouched. A significant reason for this has been the difficulty in defining or examining something that by nature is intangible. Cryptocurrency's assumed lack of grounding in a tangible object has led to many people disregarding it as nothing. And yet, in this paper we have identified that the nothingness that is associated with cryptocurrency is a fallacy that is easily dispelled when we connect the individuals behind the digital screen to the buying and selling of coins.

The choice to look at cryptocurrency as a social phenomenon places individuals back into the examination of cryptocurrency, making them the anchoring point of this phenomenon and thereby allowing *crypto* to materialize as a tangible social entity. In this writing we have examined how *crypto* is able to materialize as a tangible entity through the examination of

both internal and external structures. Our first look at the internal structures borrowed heavily from Anderson's ideas of imagined communities and examined how language is used to create 'deep horizontal comradeship' (Anderson 2016: 7) through binding social oaths that define their communication and exchange. This imagining of the community and the believed connection that defines *crypto** and DeFi acts as a social structure that crystalizes *crypto* into a tangible entity. The crystallization of *crypto* into a tangible reality is expanded by grounding it further in its relationship to external structures of existing systems of social capital production. The examination of negative adornment expands on *crypto* from being an isolated entity to being interconnected with the structures that surround it from adjacent social and cultural entities. How we see *crypto** in comparison to the self-regulating market system has become a crucial part of this paper and an explicit necessity for understanding this phenomenon.

The recognition that cryptocurrency is indeed a social phenomenon with unique structures also allows us to look at it within the context of the self-regulating market system and to see it as a reactionary force as opposed to a derivative or an evolution of an already established system. Like Scott's observations of the valley kingdoms and their neighbours in the hills (Scott 2009) adjacent systems cannot be observed in isolation but need to be examined in relation to each other. By examining *crypto** within the context of the self-regulating market system we have discovered that they are symbiotic in their existence as social entities and that *crypto* is not a progression but a reaction to this type of market system.

Yet, in our excitement to look at a new social entity that is capable of challenging long established social, cultural, and economic institutions we would be amiss if we did not talk about the ethics surrounding it. It was clear from the survey responses received from r/Buttcoin that not everyone thought *crypto** and DeFi were utopian projects. Many people

had serious concerns about the ethics and morality that surrounded this new system and the possibility to make money was not an acceptable justification. Our exploration of *telos* and the creation of new normative worlds through the rejection of ‘false consciousness’ (Kapadia 1995: 3; Scott 1985: 39) brings us to question, why do people consider *crypto** to be good.

It became clear in the ethnographic data collected that much of the good people saw in *crypto** was related to their ability to obtain cachet. Like the Bulu Beti Fang peoples’ information society the buying of coins gave people access to social and cultural structures not present outside of the OCC. In fact, many peoples view of the morality of *crypto** was linked to its rejection of a system that had prevented them from achieving their desired cachet. However, despite this defining the morality that the majority of my interlocuters saw in *crypto** I was personally unsatisfied with what I had found and wanted to dig deeper.

This led to the discovery of the growing Crypto-Christian movement and our theological examination of their cornerstone scriptures painted a different picture of the morality found in *crypto**. While the Crypto-Christian movement merits further investigation in this paper we were able to glean several key insights that helped us answer the primary research question.⁵⁷ The most important contribution that this section provided to the overall cryptocurrency discussion is that *crypto** is beginning to weave itself into sections of society that are not directly adjacent. As such, we are beginning to see how the structures and norms created by *crypto** are beginning to attract its own institutional appendages like the self-regulating market system has in the past.

Polanyi was adamant in his writings that market systems need an attached society to persist and to grow (Polanyi 1985). His argument about the molding of society around the

⁵⁷ I intend to pursue a deeper ethnographic study of Crypto-Christians in a follow-on DPhil. Looking at the relationship between Christianity and society in an increasingly digital world.

self-regulating market applies to DeFi as well and we are beginning to see this occur with the case study of Crypto-Christianity. While discussing my finding regarding Crypto-Christianity has caused several people to roll their eyes there is a fundamental difference between this and the Christian branding that is prevalent in the United States as a form of religious pandering. Crypto-Christianity is not the branding of *crypto** as Christian but instead the identification of Christianity within *crypto** and vice versa.

The emergence of this new type of Christianity follows a long tradition of rejection of established norms that has defined the faith tradition. It is also an indicator of what is to come with regards to *crypto** and hints that as a social entity it is also becoming an alternative episteme to a growing global audience. So, so what? What makes this study matter more than just the examination of a financial gimmick that has gathered a following? What's the difference between *crypto** and any other novelty that have eventually faded away? The difference stems from the implications that *crypto** has for our society and the institutions that define it. We are on the verge of having society redefined by *crypto** in a similar way that the self-regulating market disrupted social order with the collapse of mercantilism. The emergence of Crypto-Christians is the start of our society beginning to redefine itself under the social and cultural structures that have been built up around *crypto**. It is the initial effects being felt by an emerging episteme that has the potential to cause a massive social upheaval.

Historically, deviant sects of religious thought have led the way in pushing for new ways of conceptualizing society. Yet, the introduction of *crypto*'s* social and cultural structures are not being limited to the growing sect of Crypto-Christianity. We are beginning to see *crypto** being suggested in other parts of our society and it is not limited to just our means of financial or economic exchange. *Crypto*'s* foundation in the blockchain, and its

guiding principles, has spread with the demand for the democratization of data and the rejection of centralized authority and regulation. The most notable being the push for the development of Web3 and the growing demand for decentralized data management.

The social and cultural structures that have served to manifest *crypto** as a tangible social entity are beginning to spread into other aspects of our society and international community. However, this is not just an individual movement, periphery nations like Palau and El Salvador are looking to reject the centralized authority of the United States through the adoption of stable coins. In other countries, people are beginning to suggest the integration of government institutions on the blockchain to increase the accountability of governmental organizations. Ultimately bringing the power of democracy back to the people who make up these nations and manifesting a new form of democratization of power in the nation state. The nature of *crypto** as an object of rejection in its creation of alternative normative structures place it as a force for major social and cultural change which will come as we continue to digitize further and further. Ironically, what is often brushed off as nothing serious, something that only matters to the crypto-bros that support it, could be the key to understanding how our world will change in the coming decades.

So, what is cryptocurrency, and why are people buying it? Cryptocurrency is a multifaceted phenomenon but ultimately, it is a social entity, manifested through its online community. The community sees itself as intertwined with the value and reality of the coins they exchange which is a large part of their motivation to buy into it. Their choice to buy cryptocurrency gives them access to social and cultural structures that allow for the creation of alternative normative worlds that actively reject those of the hegemonic social and cultural elite. And as a complete entity, it represents an alternative episteme that stands to challenge the institutions and systems of power that have long dominated our global society.

It is time we considered *crypto** and its accompanying online community as a serious anthropological subject that merits further investigation and deeper contemplation. This paper serves as one of the first steps in acknowledging the relevance of *crypto** and laying a foundation for anthropology to understand it as a tangible social entity. By effectively dispelling the false clouds of nothingness that surround it by revealing the people behind the screens that are driving this force for global societal change, anthropology can use *crypto** as a framework for understanding our future as a digital species. A portion of the next step in our social and physical evolution as humanity comes one step closer to merging these two worlds, digital and temporal, into a singular reality.

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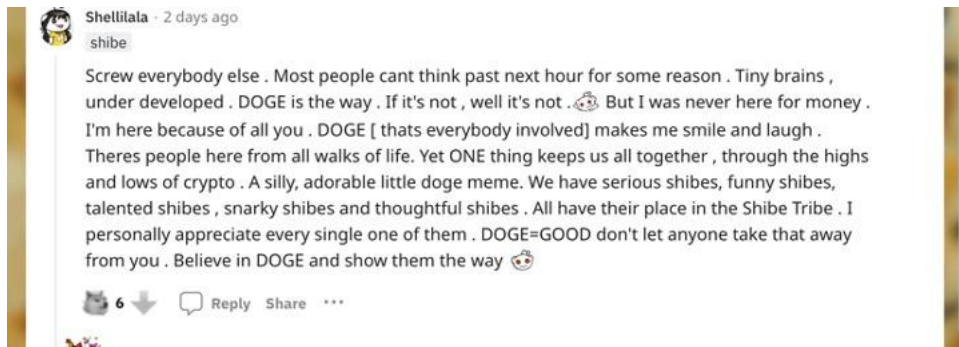
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Appendices

Appendix A: Participant Observation Screen Shots

Appendix A.1: Woodpecker Screen Shot



Appendix A.2: Lee Sharp Tweet and Comments





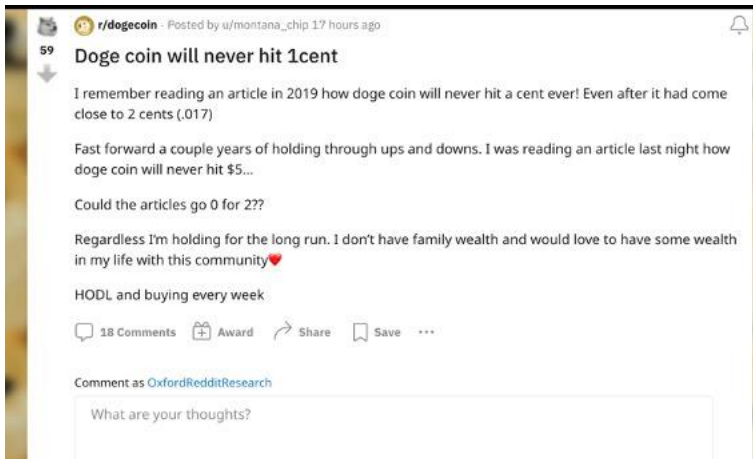
Appendix A.3: Doge ftw Tweet by Elon Musk



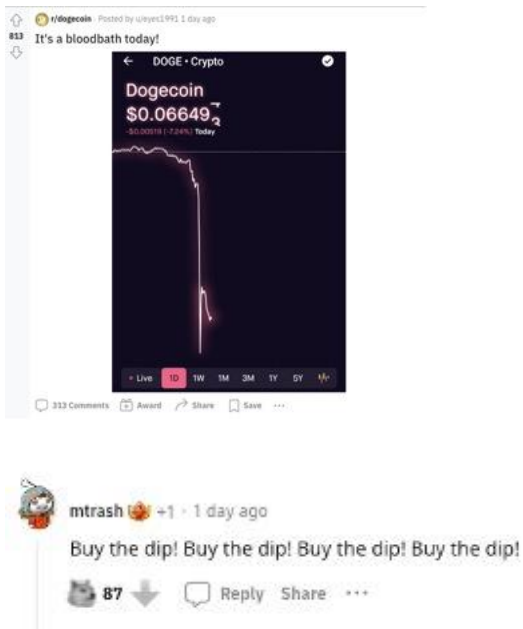
Appendix A.4: We can literally rise up DOGECOIN



Appendix A.5: HODL and buying every week



Appendix A.6: It's a bloodbath today!



Appendix A.7: A new way of understanding the world ... an epistome



Appendix A.8: Buttcoin, just because it is possible does not mean its ethical



Appendix A.9: Bank called me ... about my crypto deposit



Four_Krusties · 10h ago
0/2K

That's fucked up. Which bank is this?

And yes, keep your cool, but definitely tell them you will be closing your account because of this. See if that changes their tune.

120 ↑ ↓ ↻ Reply ↗ Share ...

-LostSoul90- · OP · 10h ago
0/9

TD

61 ↑ ↓ ↻ Reply ↗ Share ...

Four_Krusties · 10h ago
0/2K

Man, fuck TD. I got a credit card with them a while ago because they were the only ones who allowed crypto purchases with one, until I saw that they charged a \$5 fiat fee for every crypto related purchase. I do use Tangerine for funding my account but I haven't yet withdrawn to fiat. Good luck. But also fuck TD.

33 ↑ ↓ ↻ Reply ↗ Share ...

-LostSoul90- · OP · 10h ago
0/13

Yes I figured if it was an issue they would of flagged me when I was moving money out. Now that its coming back in you would think they would be happy.

11 ↑ ↓ ↻ Reply ↗ Share ...

Four_Krusties · 10h ago
0/2K

Yeah, exactly. They allowed the money out but now back in, to your account, where THEY will make money, is a problem? And for such a low amount is nonsensical. You're not a criminal, you did nothing wrong.

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- Optimists-Di
- Skeptics-Di
- News-Sun

Appendix B: Logos

Appendix B.1: Dogecoin Logo



Appendix B.2: Bitcoin Logo



Appendix C: More Information

Appendix C.1: Cryptocurrency and the Blockchain

With regards to cryptocurrencies, the blockchain is used to regulate the mining, or production of, tokens as well as to record all transactions being conducted on the chain. The process for producing the byte of data represented as a coin is linked to specific algorithms, often called consensus algorithms, that are designed to release small amounts of the data to the miners, community validators supporting the network, similarly to true mining. Mining involves processing and validating information on the blockchain by creating a cryptographic solution that matches a specific criterion (Investopedia 2023). Since these solutions require vast amounts of computer processing power there have been many people who have raised concerns about the environmental impact of mining. These concerns not only capture the issues raised by the physical mining practices required to produce graphics cards and CPUs but also the amount of energy required to run cryptocurrency mining operations. According to the Cambridge Bitcoin Electricity Consumption Index (2024) current Bitcoin mining is producing 83.12 metric tons of carbon dioxide annually while consuming 14.98 gigawatts of power.⁵⁸ Yet, despite the environmental impact that cryptocurrency is having it remains extremely popular in North America, Russia, and China (Ibid).

As a measure against overmining and over saturation, as more and more miners join the network, the discovery, or flow, of coins slows down to artificially create scarcity. The reception of coins in exchange for validating, or mining, the network is how new coins come into circulation. The algorithms designed to slowly release coins also self-adjust to ensure

⁵⁸ A Gigawatt is equivalent to one billion watts of electrical power.

scarcity and mimic the extraction process of other commodities like gold or silver. The more coins that come into circulation the slower the rate of extraction becomes until we reach a point where all the coins have been extracted. It is essential to note that each type of coin is part of a unique ledger system and blockchain with its own algorithms, methods, and rates of extraction. While some rely on shared networks, the most popular being Ethereum, each coin and its accompanying blockchain are unique which has led to complications of generalizing all of them as currencies since most do not act like or are intended to be used as currency.

Appendix C.2: Reddit

Founded at the University of Virginia in 2005, Reddit is a social forum where registered users, referred to as Redditors, can post and share content. Redditors post content on pages that are organized by the community around specific topics or themes and are called subreddits. Community members who are subscribed to specific subreddits can vote on posted content using upvotes, as a positive response, or down votes, as a negative response. The popularity of a post, based on its amount of up or down votes, determines its position on a subreddit feed.

As of December 2022, Reddit has over 430 million global users with over 52 million daily users on its 2.8 million different subreddits (Zippia 2022). At the core of Reddit is the Reddit subgroup which are created and managed by community leaders, called moderators. Each subreddit is dedicated to a specific topic and has their own rules for sharing and posting which are enforced by the moderators. Moderators are community elected administrators that enforce the subreddits community guidelines. While some larger pages generate enough revenue to pay their moderators most pages do not pay them and rely on their services pro bono.

While the site is designed to be an open forum to support diversity allowing for a wide range of subject areas Reddit has come under severe scrutiny in recent years because of its community. Reddit's community can be considered very passionate which has led to some cases of the spread of extreme and violent ideologies. While reddit has done a large amount of purging to prevent the spread of extremist or violent ideologies, and community moderators actively monitor this, activity on their site is often very toxic. The demographic is largely male with 42% of users being between the age of 18 and 24 (Ibid) and extreme advocates for internet privacy, net neutrality, and internet anonymity.

The following countries have banned access to Reddit, Indonesia, Russia, China, and India.

Appendix C.3: Doge the meme

Doge, pronounced DOHJ, is an internet-based meme that began in 2010 when a teacher in Japan posted several pictures of her rescue Shiba Inu dog, Kabosu, to her personal blog. One of the pictures was of Kabosu sitting upright and looking at the camera sideways with their eyebrows raised. The photo was then shared on Reddit receiving 266 upvotes and 48 comments. In response to this post pictures of dogs being shared would be captioned or titled with doge and the breed Shiba Inus took on the title of shibes.

By the time that Dogecoin emerged the doge meme had solidified itself as a viral sensation and part of the general language of internet sharing platforms. However, as Dogecoin and other cryptocurrencies have gained popularity there has been a shift where the original Doge meme, of any dog being a doge, has return to the original image of Kabuso. As

of now, doge is almost exclusively associated with the Kabuso image and the Shiba Inu breed of dog (Know your Meme 2024).

Appendix C.4: Web3

Web3, coined by computer scientist Gavin Wood, is the idea of a new decentralized internet built on blockchain technology. Proponents of Web3 consider it a new, and final, attempt at the complete democratization of the internet in which the use and access to it are controlled by the community run networks rather than the current centralized model of Web2, controlled by a handful of institutions (McKinsey & Company 2023). While Web3 is still largely unknown with 70% of people not knowing what Web3 is (Harvard Business Review 2022) there is growing momentum in areas like patent filings, online searching, social networking, contracts, and press reports.

So, what is Web3 really? Web3 is the application of blockchain and the principles that surround it applied to the internet. It is a rejection of centralized administration in favour of a distributed ledger, a database powered by a network of computers. However, what interests people about Web3 is not so much the operational functions of the technology behind it but the promise of said technology. Web3's use of the blockchain offers users an immutable and transparent way to store information (Ibid). Web3 is a renewed attempt at democratizing the internet and the storage of information using the technology accessible through the blockchain to solidify the ideological commitment.

Appendix C.5: Cryptocurrency, a reaction to the self-regulating market system

The transition away from mercantilism towards the self-regulating market and capitalism is a story steeped in cultural and societal mythology. A Triumph of human nature as we evolved to embrace a higher form of exchange. The notion that society has naturally evolved to the point of embracing capitalism is not only absurd but also a fabrication meant to support a Western historicist version of modernity (Deeb 2011, Deaton 2013). As Polanyi outlines, there is a natural tendency to think that surplus and barter naturally lead to the development of local markets which are then expanded to domestic and eventually international versions of themselves (Polanyi 1985). Yet, Polanyi is adamant that this was not natural, but the result of severe artificial pressures placed on the social body by the state (Ibid). Polanyi's argument emphasizes the fallacy of abstract market forces as a 'natural government of society' (Walras 2003: 51) and instead a manifestation of individual choices which are carefully controlled and maintained by a state centric system (Hann 2022, Block & Sommers 2014, Gudeman 2022).

The connection between the market and the individuals that populate it is found within the societal and cultural structures of a community. The connection develops as states enact legislative and cultural pressure that, 'as a rule, submerged [the economy] in ... social relations' (Polanyi 1985: 48) forever engraining the market into social action. The interdependency of the market with its adjacent society makes the dominance, or control, of the economic system an 'overwhelming consequence to the whole organization of society' (Ibid: 57). The inseparability of economic systems, their manifestations as markets, and their attached societal systems create an observable complex system that needs to be observed together. The legislative dictated and cultural-driven policies meant to sustain this artificial

economic system inevitably overlap with the societal, and ultimately cultural, structures that make up our communities.

However, even though there are artificial measures in place to ensure the longevity of the self-regulating market there have been moments that have disrupted our current position and inadvertently introduced changes to the system. Most notable was the 2008 financial crisis and the collapse of the housing market in the United States. Credited as the most severe economic crisis since the great depression, the 2008 financial crisis was caused by a menagerie of complex and interwoven factors such as the adoption of predatory lending, excessive risk-taking by financial institutions, the buildup of toxic assets within banks, and the bursting of the United States housing bubble (Williams 2010). In response to this failure the United States government passed Congressional Public Law 111-203, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to ‘promote the financial stability of the United States by improving accountability and transparency in the financial system’ (U.S. Congress 2010).

While the financial crisis is often blamed on the failings of the ‘too big to fail banks’ (U.S. Congress 2010) and the greed of financial institutions, it has also been seen as a failing of capitalism (McMurtry 1999) and the self-regulating market (Bhattarai & Ho 2023). The failure is not only in the moral and ethical questions that arose from the 2008 collapse but in the system's ability to sustain itself. One of the original concerns about the self-regulating market system, which became apparent after the 2008 crash, was introduced by Economist Ravi Batra. He stated that the growing inequality created by the self-regulating market produces bubbles that can implode and cause depression and major political changes (Batra 1978, 2011). We saw both of those conditions met during the 2008 financial crisis not only with the introduction of new legislative regulations but also in the growing resentment and

suspicion that was developing in North America towards state-sponsored financial institutions and systems. The biggest impact that the 2008 financial crisis had was the disappearance of trust towards the self-regulating market as something to be desired and sustained.

As such, two essential conditions were created as a result of the 2008 crash. The first being there was now a general distrust of the state-sanctioned financial system by the public and the second being a realization that this form of market system was not infallible. These are important as we move to look at how these conditions set up the alternative market system of cryptocurrency to develop as a reaction to the failings of the traditional market system. A question that appears from this assertion is that if cryptocurrency, and its alternative market system, are a reaction as opposed to an evolution of the self-regulating market system, why is it still within a capitalist market model?

Polanyi's observation that this type of market system inherently subordinates all cultural and societal structures, denying anything that would 'inhibit the formation of markets' (Polanyi 1985: 69) emphasizing that 'a market economy can exist only in a market society' (Ibid: 71) suggests that we have been conditioned to see ourselves and society through strict market terms. However, despite centuries of the state acting to '[embed] social relations into the economic system' (Ibid: 60) the self-regulating market system and market systems are not identical. The main distinguisher being the self-regulating market was artificially incepted by the state and continues to be sustained through its various institutions and appendages.

The emergence of cryptocurrency's alternative market system is a reaction to the failings of the system created around the self-regulating market system as opposed to an evolution of them. It is a rejection of these institutions' infallibility and a direct opposition to their hegemony over the production of social and fiscal capital. Yet, we must acknowledge that even in the rejection of the self-regulating market system, its cementation into our

societal and cultural reality has forced us to see ourselves through these strict market terms. Inevitably filtering changes through this lens and leading to a tendency to imagine ourselves within a market system even in our rejection of the self-regulating market system. This is the key to understanding cryptocurrency as a reaction to the self-regulating market system as opposed to an expression or variance of it that would evolve the current institutions and frameworks already in place.

It allows us to accept the similarities, not as an indication of how it is the same, but as markers of attractors that allow us to see linearity in a nonlinear system (Damon 2005). Just as mercantilism, with its tendency towards commercialization gave way to the open market so has the self-regulating market, with its rejection of managed governance, given way to the alternative market of cryptocurrency. By utilizing the frameworks and concepts outlined in chaos theory we can view the cryptocurrency market as a reaction to the self-regulating market which supports the claim that it is something new emerging in an increasingly digital age (Gleick 2011, Damon 2005, Conocimiento 2015, Lorenz 1993). It lends credibility to people like me who are looking at it not as a trend but as something that has the potential to further disrupt the current social and cultural structures of communities as well as the hegemonic power of production that the state currently holds.

Appendix C.6: Outside the State, Cryptocurrency as a form of resistance

Nations and communities are a consequence of ‘conscious human activity’ (Eisenstandt 2000: 5) and we need to ask why individuals, and societies, consciously choose to live outside traditional frameworks. While the world continues to develop to fit the mold of the modern nation state, in alignment with neoliberal ideology, there are still pockets of resistance that push against the mass migration towards global conformity. Cryptocurrency’s

resistance towards the modern nation state provides a framework of investigation that is perfect for examining this social question because we do not have to extrapolate the choice of these individuals as being in or out of the state.

From the ethnographic data I collected it appeared that the majority of people in the OCC disliked how the movement of money was heavily regulated. This was not limited to taxation but also extended to people who wanted to send capital out of the state, for purposes of remittance, for people who were against the absurd amount of fees associated with the transfer of money between institutions, people, or other organizations, and in the need for currency exchange and the prices associated with that process. The frustration and anger felt towards the state sponsored institutions that enable and profit from these transaction pathways fuel the OCC's motivations to reject that state by removing themselves from its sanctioned and supported market system.

However, complimentary to why people reject the state is a worthwhile discussion on how they accomplish it and the OCC, and its accompanying alternative market system, provide a unique case study of how a social entity resides outside of traditional frameworks. To understand how cryptocurrency and the OCC live outside of the confines of the state we must take a look at patterns of flight in Southeast Asia. Leo Alting von Geusau noted that as you moved away from the rice fields in the lowlands the terrain became increasingly more difficult to navigate and even worse to live in. Coincidentally, these areas also coincided with diminishing state control and influence until it became nonexistent. It was these areas characterized by difficult terrain and austere living conditions that became zones of refuge away from the power of the state (Von Geusau in Turton 2000).

To avoid a coerced assimilation into the padi state, groups like the Hani and Akha moved into the inaccessible parts of Yunnan and neighbouring Vietnam, Laos, and Myanmar

and developed complementary societies and cultures that were state resistant. The flight away from the state into areas that are difficult to navigate is a universal constant we are seeing in the rejection of the state. People run away from civilization into 'elephant land ... where it is impossible to build a country' (Renard in Scott 2009: 150). Yet, the zones of refuge created in these 'elephant [lands]' (Ibid) are crucial in understanding how people live outside the state.

Before we continue it is essential to note that while people might want to live outside of the state the state actively resists people from leaving it. While on a larger scale we have seen this through wars fought over the right to succeed we can see this on a smaller scale as well. The states resistance towards individuals or groups from leaving its control stems from the state being reliant on its population to exist (Burns 2009). In Southeast Asia states needed manpower to maintain its production of agricultural surplus. Thus, the wealth and power of a state in Southeast Asia was directly related to the amount of people it had that could work the land and contribute to its overall production as opposed to just the amount of land it controlled (Scott 2009). Likewise, the modern nation state and its accompanying market system also rely on people to make it work.

The power of the state to regulate comes from their ability to tax and enforce taxation which forcefully assimilates people into their state system and social structures. With the market system that the state has built its society around, Adam Smith asserted that the value of a commodity is 'equal to the quantity of labour which it enables him to purchase or command' (Smith 2008: 127). Therefore labour, which is manpower, becomes the 'real measure of exchange' (Ibid) which the state can take a portion of with taxation. While we need to be clear that not everyone that has adopted cryptocurrency wants to resist taxation, examining the ability to avoid taxation is a clear way to quantify these zones of refuge and it provides an interesting case study.

The gravitation towards areas that allow the creation of these zones of refuge is a pattern of flight we can observe with the OCC and the cryptocurrency market system. Both cryptocurrency and the Akha exist in a place that is not easily accessible which creates and maintains their separation from the state even as the state attempts to draw them back in. The Akha's preference for mountainous regions negated the advantage of horses and mass army formations making the state's military advantage negligible. This compounded with the difficulty of navigating the terrain and being able to establish a foothold in these regions made the advancement into the hills an impossibility for padi states.⁵⁹ Likewise with cryptocurrency, its existence in a virtual domain, acts similarly. While cryptocurrency does not find itself in an inaccessible mountainous region it does have a similar zone of refuge that allows it to be elusive to the state.

DeFi's inception and existence within the sphere of cyberspace, like the Akha's choice of locale, negates the advantages that the state has and its ability to leverage its power. What is unique about cyberspace that has allowed it to become a zone of refuge is that it negates the state's ability to control in two ways. First, it undermines the state's ability to control the flow of people, labour, and capital between borders. The reach of cyberspace through the borders of countries ignores traditional lines of separation and previously essential institutions which makes the cryptocurrency community a fluid entity. This type of fluidity is unique to this period of technological communication because it is no longer limited to borders that physically touch but to anyone who has an internet connection. Essentially, cyberspace has brought all nations within arm's reach, symbolically bringing all their borders

⁵⁹ The padi state, also known as the padi core, is a valley kingdom that is centered around the production of rice. These states are located in the lowlands of Southeast Asia and their kingdoms extend outwards from a central hub of rice production (Scott 2009).

into contact and empowering people to move in between these artificially created lines to the point where the state is unable to maintain control within its confines.

The second is that cyberspace's simultaneous existence within multiple borders makes the creation and enforcement of laws difficult if not impossible. Like the mountainous regions that the Akha fled to, the inhospitable terrain and unfamiliarity of the region make it a nightmare for the state and its accompanying legal and bureaucratic frameworks to effectively be enforced. The lack of laws that can be applied, or enforced, in cyberspace makes it a stark comparison to the mountainous regions that surrounded the padi state in Southeast Asia. Both represent an ultimate bastion of freedom and lawlessness that is feared and resented by the state.

In addition to the separation created through the habitation of difficult terrain, these zones of refuge are further amplified through the adoption of economies that are state and appropriation resistant. In Southeast Asia groups like the Akha developed patterns of settlement, social structures, and agriculture that not only resisted the states near them but also structurally resisted the creation of similar bureaucratic and kingdom-like structures that were forming in the nearby valleys. The result was market and societal systems that developed around plants like the yam and potato, vegetables that were state-repellent because they could not be easily appropriated and did not require state-encouraging infrastructure while still allowing for an agrarian surplus. Unlike rice which had to be planted according to seasons with specific growing conditions and actively promoted a settled state-like system, yams and potatoes could be grown and remain hidden from intruding state forces. Disconnecting the dependency of the production of agriculture to specific non-moveable societal systems allows this specialized type of agriculture to be compatible with the

inaccessibility practiced by people outside the state which Scott calls ‘escape agriculture’ (Scott 2009: 190).

Escape agriculture is a product of the environmental niches that resistant groups had come to occupy as well as the mentality of resistance against the state they wished to perpetuate. It aligns with the observations made by Polanyi who asserts that society is created to sustain the market system it has adopted. So how does both physical separation and the choice of agriculture help us in our understanding of cryptocurrency and the community that has been built around it? Much like the Akha and other groups of people who pushed away from the state and developed types of markets and economies that support their separation, we are seeing similar structures develop around the adoption of cryptocurrency. The new type of economic strategy that we are seeing emerging from the cryptocurrency community, which I am calling escape economics, is one of the additional layers of separation that the cryptocurrency community is placing between themselves and the state as they continue to resist it. Like the type of agricultural system developed by the Akha, escape economics stems from the need to create a form of economy that is not only compatible with their flight away from the state but also able to resist appropriation by the state.

The need to resist appropriation from the state stems from the state’s ability to maintain control and regulation over people even when there is physical, or in our case digital, separation. If the state can enforce regulation, then it gains control over that region of refuge that has been adopted by people looking to resist the state. While not all of the OCC is starkly opposed to taxation, the ability to avoid taxation is a good indicator of if an economy or market system is resistant to appropriation. In the case of cryptocurrency despite the state’s efforts to enforce taxation on all capital gains when individuals remove their labour from the states market system, it makes the appropriation of them impossible.

Cryptocurrency as an alternative market system not only produces alternative social and cultural structures it also produces an additional layer of separation in the zone of refuge where capital can move from one system into the other. Like the yams and potatoes that were planted by the Akha cryptocurrency assists in maintaining their separation from the state by being resistant to appropriation since the state has no way of identifying where these funds are or controlling the distribution or transfer of them from within or through their borders. The transferring of fiat currency into the system by buying coins acts as a zone of refuge because it moves capital, and labour, out of the system controlled by the state into this new type of system. In this system, the economic gains cannot be taxed or controlled by the state because the institutions that support this type of control are nonexistent.

How does cryptocurrency reside outside of the state? Cryptocurrency challenges this established system because it takes labour out of the state-sanctioned market system and as a consequence removes the chance for the state to tax any of the gains made outside of their system. This is where we see the concept of escape economics begin to shine in explaining how people live outside of the state and maintain their resistance against it. Cryptocurrency resists the state, and lives outside of the state, by taking labour, and therefore manpower, away from the state by not allowing them to tax capital gains made outside of their sanctioned market system. Like the Akha, even if the state wanted to dominate and effectively regulate cyberspace, they would still have no way of getting the funds or capital gains because they do not exist in their state-sponsored market system and resist, through their very nature, the assimilation of them into that system. It is forms of market and economics systems, like cryptocurrency and yams, that form the concept of escape economics. A concept that is characterized by their ability to resist that state through their resistance to state-coerced appropriation by negating the need for state sponsored institutions to facilitate its function.

Appendix C.8: The Church of Jesus Christ of Latter-Day Saints and Mormonism

The Church of Jesus Christ of Latter-Day Saints, informally known as the LDS Church of the Mormon Church, is a restorationist nontrinitarian Christian denomination founded in 1830 in Upstate New York. The Churches founding, during the second great awakening, is characterized by their radical doctrine such as the introduction of new holy scripture, the calling of modern revelatory prophets, desegregated congregations and priesthood, and the rejection of principles laid out in the Nicene Creed.

Upon its founding the Church and its members faced severe persecution which forced them to relocate several times. Their first large settlement was in Kirkland Ohio where they built a temple, another central characteristic to their faith practice. However, the LDS community was forced to leave Kirkland where they eventually settled in Illinois, founding the city of Nauvoo. The constant missionary efforts of the church resulted in people from all over the settled United States, as well as England, to begin migrating to Nauvoo for the purpose of congregating in what they believed was Zion the New Jerusalem. Settlement in Nauvoo grew significantly with the construction of another temple but was cut short after the martyr of their first president Joseph Smith while being held captive in Liberty Jail. The death of their ecclesiastical leader and the subsequent extermination order by the Governor forced the LDS community to again abandon their settlement and head west (LDS Church 2018).

The first pioneer caravan left Winter Quarters Nebraska in 1846 and settled in the Salt Lake Basin in the state of Utah, named for the Ute Indigenous people who live there. Originally called Deseret, the state of Utah has remained the cultural hub of the Church of Jesus Christ of Latter-Day Saints with 73% of its population identifying as Christian (Pew

Research Center 2024) and 55% of identified Christians as identifying with the Church of Jesus Christ of Latter-Day Saints.

The Church of Jesus Christ of Latter-Day Saints follows a line of success that goes back to their founder Joseph Smith however, there are several churches who also profess themselves as the true LDS church but have adopted alternative lines of succession. These offshoots while believing in similar theological doctrine, including the use of the Book of Mormon as cannon scripture, differ vastly in their conduct and organization and are considered alternative denominations of the LDS movement. The most famous of these offshoots include, The Community of Christ, The Fundamentalist Latter-Day Saint Church (FLDS), and the Central Park Group (The Work).

While the official name of the LDS Church headquartered in Utah is the Church of Jesus Christ of Latter-Day Saints the name Mormon quickly emerged as a nickname. Originating from the groups use of the Book of Mormon the name Mormon was originally used as a derogatory title for members of the community but was later reclaimed by the membership. However, the use of the word Mormon to describe the church was internally stopped after the President of the Church, Russel M Nelson, declared that correct name of the church was the Church of Jesus Christ of Latter-Day Saint and needed to be reenforced as such. Since this statement was made in 2018 the general population of the church had made a large cultural shift to stop calling themselves Mormon with the larger church institution doing so as well.

Appendix C.9: Magdalene Laundries

Magdalene laundries were homes designed for women who had conceived outside of wedlock to be hidden away from public until the birth of their child. Run by Catholic clergy, the homes also doubled as workshops where the women that sought refuge were forced to labour to make profits that would keep the laundry running. The existence of these laundries is extremely sensitive with many people rejecting the moral authority of the church for their inception and perpetuation.

The public's disdain for these places came to a head when bodies of infants and women were found buried in old laundry sites and records came out about the mistreatment of women, the questionable things done with the children, and the actions taken by the Catholic church to cover up the crimes that had been committed on location for well over a hundred years. For many people living in Ireland, the Magdalene laundries have come to represent the corruption of the church and the unaccountability they were privy to during their cultural and social hegemonic rule.

Appendix C.10: The *crypto** jumble

Concluding the main body of work, I quickly realized that there were so many things I was not able to address. Both because of the word limit imposed on the paper but also in my effort to maintain a linear stream of thought that the reader could follow. Thankfully the appendix section provides me with a place to explore and reflect on questions I could not address in the main body of writing. The main question that has repeatedly come up has been concerning the jumble of words and definitions that exists within cryptocurrency and the OCC. Trying to come up with an appropriate lexicon to discuss cryptocurrency has been

extremely difficult. Throughout the writing process I have had to go back and make sure that I am following my own definitions, while having to create new words to more accurately capture what I am trying to communicate. Even in my efforts to remain true to the definitions given there are still questions about whether I follow them enough. Yet, I have begun to question if I am able to follow them at all, and is there even a way to intellectually divide cryptocurrency into separate social and technical processes with the way that it is being imagined now within the OCC. Splitting the concept of cryptocurrency into smaller portions, each with their own nomenclature, has been difficult because I wanted it to be consistent while also remaining true to how it is understood and communicated in the OCC. This is crucial since the OCC is at the heart of how I theorize cryptocurrency's emergence as a social entity.

While in the main body of work I attribute the jumble to a lack of established academic and theoretical work on the topic, at the conclusion of this writing process my mind has gravitated to a different answer. While I do not deny that a lack of established research and theory regarding cryptocurrency, specifically as a social entity, does contribute to this jumble, I am more inclined to believe that there is a deeper cause which stems from the community itself and the materializing of cryptocurrency as an extension of its online community. The reasoning behind this is as follows, while there is an established lexicon when talking about the technical aspects of cryptocurrency this falls off when we introduce the human element of the phenomenon. The introduction of the OCC into the conversation about cryptocurrency's lexicon begins to warp and shift our conceptualization of it and thus the jumble is born.

As such it is extremely hard to talk about cryptocurrency as solely *crypto*. The introduction of a human element and the recognition of *crypto* as a social entity's main

limitation is that it is almost impossible to talk about it as solely a social entity, unless directly referring to it as such. The result has been the use of *crypto** through most of the paper, needing to refer to both the technical and social side together. Why is that? Why can we talk about cryptocurrency as a technical process but struggle to talk about it as *crypto* alone? I believe that it has to do with how the OCC imagines itself in relation to the phenomenon and how cryptocurrency has evolved in the last 5 years. As established in the writing, the OCC conceptualizes its relationship to cryptocurrency as being the temporal manifestation of the market itself. This is made possible through its decoupling from any state institution or system and instead being a pure reflection of how people are willing to value it, free of artificial propagation. Thus, the cryptocurrency market is a reflection of the community that has adopted it, or the people willing to pay for it. However, an unforeseen consequence of this is that when we talk about *crypto* as a social entity it is inseparable from cryptocurrency as a technological entity. It is an almost complete hybridization between the technology and the social entity where it is almost impossible to separate the two from each other.

This has led to the community using words like *crypto* to refer to both the technological process, the social entity, and the community interchangeably, but more importantly together. The use of their loosely defined lexicon to refer to multiple facets of the phenomenon at the same time, and in conjunction with each other, is truly fascinating and demands further contemplation and research. While there are some that will attribute this to the fragility or lack of substance of cryptocurrency, I think it is an indicator of something much larger. I think it hints at a further solidification of this phenomenon through its merger with the societal elements of our reality. A combining of the social entity that materialized through the OCC with the technical process and materiality that has been computationally generated. In short, it is the merging of the digital and the nondigital together as these two conceptualizations have begun to crystalize into a newly combined compound. A new reality

for both cryptocurrency and *crypto* its newly attached social appendages. Perhaps we are moving towards a place where the definitions and words I gave in this writing will be irrelevant because there will be no separation between the technical process of cryptocurrency and *crypto* as a social element. Perhaps we will need to fully embrace *crypto** as the dominant conceptualization of this fascinating contemporary development.

Regardless, the jumble that is present within the cryptocurrency phenomenon merits further contemplation. Specifically, it merits a deeper look into how the technical and social processes of cryptocurrency are beginning to become embodied in a singular conceptualization. What kinds of implications does this have for the future of the OCC, the cryptocurrency economy, and the way it interacts with the state entity? Are we in the process of embedding the social into the economic? Is this the process of naturalization that occurred with the self-regulating market system in its emergence from the peripheries of society into the spotlight? As we continue to give more time and attention to *crypto** I think that understanding the jumble will become increasingly essential and a pivotal subsection of study within the larger study of cryptocurrency.



Digital Ethnographer