

## Twitter Thread by Jordan Eliseo

**Jordan Eliseo**[@JordanEliseo](#)

**Agree mate. Well done [@ttmygh](#) [@profplum99](#) and [@nic\\_carter](#) on a ripping show. Im obviously in the "gold is superior" camp, though I am long #BTC (tiny position). I thought the best/most interesting point of whole debate was raised by [@profplum99](#) regarding the fact that a 1/n**

Exceptional listen on [#Bitcoin](#).

In particular Nic's responses to Mike's aggressive anti-BTC stance.

One dispute with Nic: Even if crypto mail list was best place to announce BTC, if Satoshi wanted fair distribution, surely creating 50% of the supply by Nov 2012 was too fast? <https://t.co/e1Hpx4wWOu>

— Joseph Skewes ([@josephskewes](#)) [January 26, 2021](#)

#Bitcoin transaction is never really final, given the energy required to keep the network running, and obviously its scale issues will only grow over time. That said, I actually though [@nic\\_carter](#) "won" the debate as it were, and I was unconvinced by the threat to national 2/n

security or undermining Fed policy angles Mike put forward. Two areas that are super interesting to me. One is the issue of #Bitcoin ownership, and how concentrated it is in terms of a small % of addresses that own most of it (2% addresses > 95% of holdings I think). 3/n

[@nic\\_carter](#) made great point a lot of this is omnibus/exchange related - so exchange or fund - ie [@Grayscale](#) holds #bitcoin for multiple investors. That may well be true - but it brings up 2 other issues. One - it proves that #bitcoin doesn't really "work" without 4/n

centralisation - as this implies most people need exchanges or funds (or [@Paypal](#)) to buy it. If so, that kills off a major "bitcoin is better than gold argument" - as in reality, gold is way more decentralised (from mine supply to ownership distribution). It also brings up a 5/n

major governance/risk issue - in that crypto exchanges aren't really exchanges in truest sense of word. Many are quasi-bank like (and typically unregulated ones at that) - in that they hold legal title to the underlying asset - you have an IOU. And there is not audit anywhere 6/n

that says the "net long" position of all investors on an exchange is 100% backed by #bitcoins owned by that exchange. I'd put very solid money (gold, bitcoin or fiat) that most are fractional. Given even many #Bitcoin proponents like [@nic\\_carter](#) acknowledge the fact not all 7/n

exchanges act particularly ethically (to put it mildly) when it comes to things like reporting trade volumes, that does make you worry about the health of the underlying crypto ecosystem, and the risk investors are exposed too. Finally, and this is not a critique [@nic\\_carter](#) 8/n

or [@profplum99](#) but I thought the "gold isn't money" (Mike) and "bitcoin is better than gold because divisible, transportable, verifiable" could have used more fleshing out, and missed a bigger picture. It would be great to see #bitcoin compared against gold-backed government 9/n

issued money, as that would seem to solve for all the "problems" identified by both parties. OK thats enough unsolicited feedback from me. Once again thanks [@ttmygh](#) [@nic\\_carter](#) and [@profplum99](#) - one of most enjoyable and insightful podcasts I've listened too 10/n

[@threadreaderapp](#) unroll 11/n