

Bitcoin for Beginners

Editor's Pick. Written by Jeffrey Tucker.

Understanding Bitcoin requires that we understand the limits of our ability to imagine the future that the market can create for us.

Thirty years ago, for example, if someone had said that electronic text—digits flying through the air and landing in personalized inboxes owned by us all that we check at will at any time of the day or night—would eventually displace first class mail, you might have said it was impossible.

After all, not even the Jetsons cartoon imagined email. Elroy brought notes home from his teacher on pieces of paper. Still, email has largely displaced first-class mail, just as texting, social networking, private messaging, and even digital vmail via voice-over-Internet are replacing the traditional telephone.

It turns out that the future is really hard to imagine, especially when entrepreneurs specialize in surprising us with innovations. The markets are always outsmarting even the most wild-eyed dreamers, and they are certainly smarter than the intellectual who keeps saying: such and such cannot happen.

It's the same today. What if I suggested that digital money could eventually come to replace government paper money? Heaven knows we need a replacement.

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