

On Bitcoin Acceptance and Illicit Trade

I mentioned in Episode 008 of the EVC podcast the latest big retailers to except bitcoin, Overstock.com and Tiger Direct, and how their acceptance will push along the growing snowball that is the bitcoin economy. Other than the obvious benefits to society that this news represents, there's another side to the story that's quite important in its own right. The more retailers there are, and the more that offer a greater variety of goods, the easier it is to unload bitcoins earned through illicit trade without using the regulated exchanges. If you can sell drugs, and then spend your profits (not all in one place, mind you), the "laundering" is made easier and more efficient by every other participant in the market. If you can meet your needs and wants totally with bitcoin, you can continue undermining the state and its illegitimate interventions in society. I think that's great, and that's today's two cents.

Skyler