

LISTEDRESERVE

MoneyBits

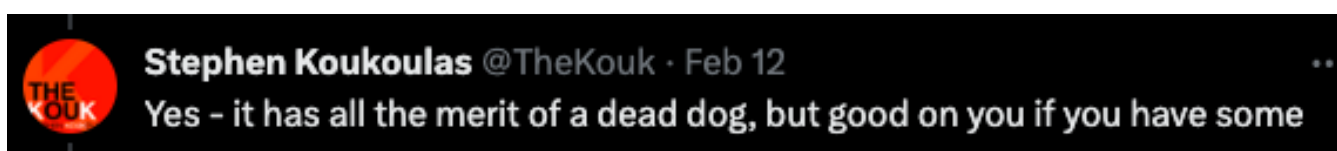
New Zealand

I had no idea who New Zealand's Reserve Bank Governor was until this week. In a [discussion](#) with a parliamentary committee he had this to say about the actions of the Central Bank:

“We actually fund ourselves and work out what dividend to pay. It’s a great business to be in Central Banking, print money and people believe it (touch wood)”

He was joking, it was a throwaway remark and there was jolly laughter throughout the room. The amusing thing though is that it is entirely true. The entire system of fiat money is a story that requires collective belief and that collective belief is failing.

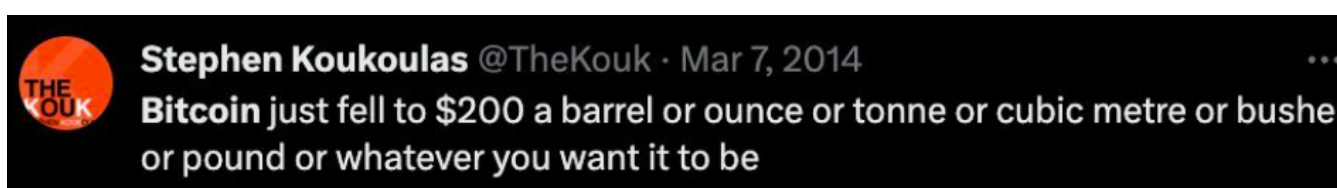
One of Australia’s “top economists” was on hand this week too, providing his brilliant analysis on bitcoin as it approached \$50,000.



‘All the merit of a dead dog’. When I look at those comments and those of the New Zealand central bank governor, what merit exactly does fiat currency have? It has features that directly benefit the well-connected and directly punish the people with the least. It is entirely pretend, even its name means ‘by decree’.

There is absolutely no honesty or transparency at all in the fiat system and now we have central banks admitting it.

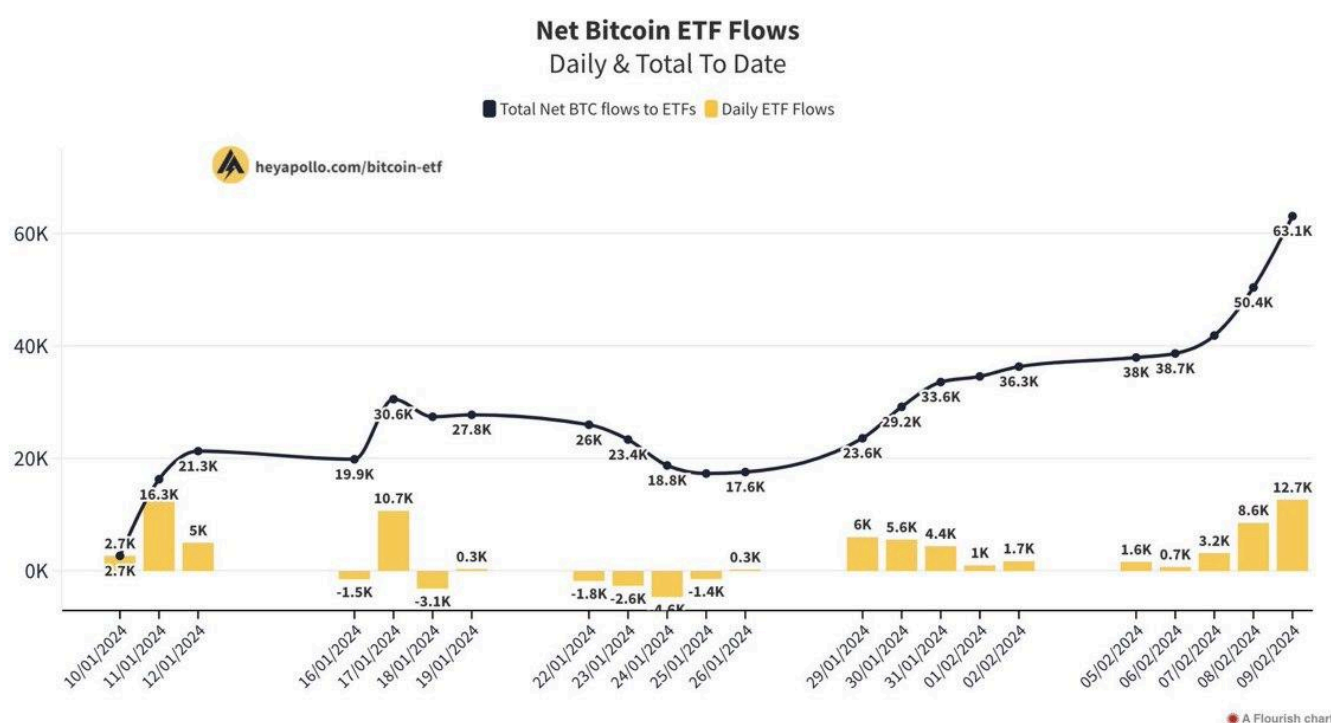
Incidentally, here is Koukoulas in 2014 mocking bitcoin as it fell to \$200 ‘per bushel’.



...and what of it? Stephen’s website proudly declares “Stephen Koukoulas is one of Australia’s leading economic visionaries”. I don’t believe it but good on him if he can get paid for claiming it.

Flow

ETF net inflows are now reaching \$200-\$300m per day; net bitcoin flows reached 12,700 bitcoin in a day earlier in the week.



Bitcoin miners produce 900 BTC per day and at the current rate ETFs are buying on average 8,000 per day.

In the third week of April, that daily supply will drop to 450 BTC when the halving is upon us. It’s very hard to analyse the effect of the halving coupled with this new demand. The clearest analysis I have heard yet is this:

“the market will likely greatly overestimate the short term impact of the ETFs and greatly underestimate the medium term”

I tend to agree. We might have touched \$50k, but not much has happened ... yet.

Super Bowl

Remember Super Bowl 2022? Crypto.com had a huge advertising campaign. FTX were there too. They paid Larry David \$10m for a (quite funny) 30 second advert. Shortly afterward the whole ecosystem went into meltdown.

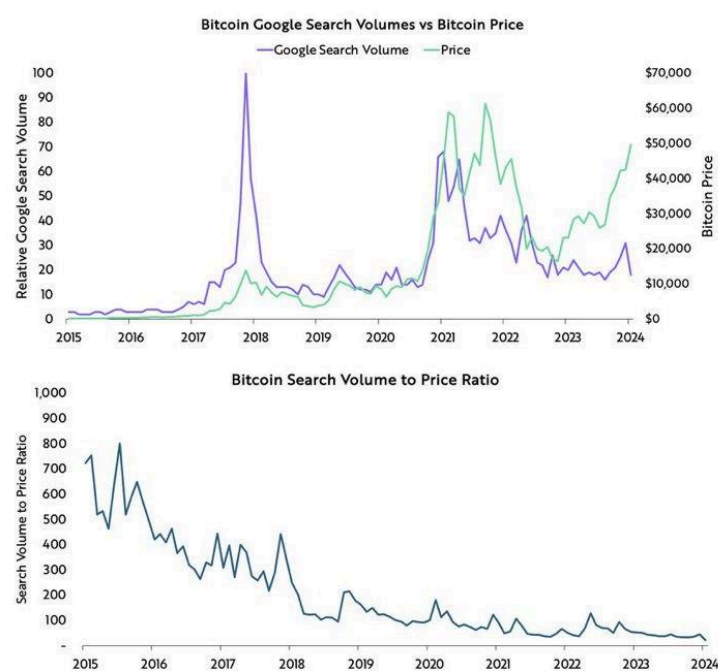
Fast forward to 2024, FTX is bankrupt, their CEO is in prison and crypto.com has closed its US business. There is zero interest in the sector comparatively. Yassine from ARK points out here the lack of interest via Google Search results.



Bitcoin hit \$50k.

Meanwhile, Google search volumes relative to price are at all time lows.

This is a new era.



Suffice to say the \$50k of 2024, is not the \$50k of 2021. Long may the stealth rise continue.

Jobs for us all



Why is this true? Because the relative value of labour in the economic mix is falling very fast. Even the mythical demi-gods of coding and development are under pressure from AI with salaries in those areas starting to fall.

The current solution for many (particularly Americans) is you can have a job in the daytime and drive Ubers at night. As labor's relative share of the economic pie keeps falling though, that will stop working too.

Solution: Get very good with the AI toys and do it quickly.

Euro-Trash



European Central Bank 
@ecb

For central bank money to keep its stabilising role, it must be at the forefront of technology, says Executive Board member Piero Cipollone. We need tech solutions for using central bank money to settle transactions recorded on distributed ledger platforms [ecb.europa.eu/press/key/date...](https://www.ecb.europa.eu/press/key/date...)



I failed to properly welcome Piero to the ECB Board when he joined in November. He replaced another Italian, Fabio Panetta, who is now the Governor of the Bank of Italy.

That's how it works in the merit based system of the ECB Board. Italians replace Italians, French people get jobs with big titles. Germany makes the decisions and foots the bill. As part of Piero's indoctrination he has obviously been forced to say something about distributed technology and "Blockchain".

The '*stabilising role of the central bank*' he claims has actually been rather destabilising. The total collapse of the Euro against harder assets, whether they be minerals or bitcoins, is testament to that.

"We need tech solutions for using central bank money to settle transactions on a distributed ledger platform"

No. We. Don't.

A central bank is central because it issues the money centrally. There is no distributed ledger and there never will be because there cannot be. If there were, the central bank would not exist.

You cannot secure an asset exogenous to the chain with a blockchain. So if the ECB believes they can issue as many euros they like on their database and then stick them on a blockchain. What is the point? It will mean nothing.

It's clear they are losing the fight because this stuff is so obviously silly he must be embarrassed to say it.

One thing it does highlight though; money is technology and it always has been. The best technology wins; the ECB knows that at least.