

To the Editor May 4, 2020

What is Digital Currency?

Digital currency (digital money) is a type of currency available in digital form (in contrast to physical, such as banknotes and coins). It exhibits properties similar to physical currencies, but can allow for instantaneous transactions and borderless transfer-of-ownership. Examples include cryptocurrencies, and central bank digital currency. These currencies may be used to buy physical goods and services. There are currently more than two dozen notable cryptocurrencies, including Bitcoin, Ethereum, Monero, Grin, and ZCash.

There are a number of cryptocurrencies on the market. They are privacy coins, decentralized digital money, which are transferred over peer-to-peer (P2P) digital computer networks.

They will:

- Change how the financial system of the planet works, and how people interact with each other
- Remove governments and banks from financial transactions eliminating corruption, control, and monitoring
- Connect to a distributed peer to peer network decentralized distributed exchange, via a blockchain database
- Bank the unbanked, which is most of the world. They are better than other currencies but not a good vehicle for investments
- Be untraceable, but so is cash money. This is why banks, corporations, and Wall Street are against independent digital coins, but then again, they are also against cash
- Protect poor people in third world countries from dishonest banks and corrupt governments
- Prevent control, alteration, or shutdown of the system

[Bitcoin](#)

Bitcoin is a cryptocurrency. It is a decentralized digital currency without a central bank or single administrator that can be sent from user to user on the peer-to-peer bitcoin network without the need for intermediaries. It is currently the most widely used digital currency.

Transactions are verified by network nodes through cryptography and recorded in a public [P2P](#) distributed ledger called a [blockchain](#). Bitcoin was invented in 2008 by an unknown person or group of people using the name Satoshi Nakamoto (Craig Wright et al) and started in 2009 when its source code was released as open-source software. Bitcoins are created as a reward for a process known as mining. They can be exchanged for other currencies, products, and services. Research produced by University of Cambridge estimates that in 2017, there were 2.9 to 5.8 million unique users using a cryptocurrency wallet, most of them using bitcoin.

[Monero](#)

Monero is an open-source cryptocurrency created in April 2014 that focuses on [fungibility](#), privacy, and decentralization. Monero uses an obfuscated public ledger, meaning anybody can broadcast or send transactions, but no outside observer can tell the source, amount, or destination.

[Libra](#)

Libra is a permissioned blockchain digital currency proposed by the American social media company Facebook, Inc. The currency and network do not yet exist, and only rudimentary experimental code has been released. The launch is planned to be in 2020, but is delayed due to the current issues with Facebook surrounding privacy and protection of user personal data.

The project, currency, and transactions are to be managed and cryptographically entrusted to the Libra Association, a membership organization of companies from payment, technology, telecommunication, online marketplace and venture capital, and nonprofits.

Facebook's proposed Libra currency, is globally-banked cryptocurrency project which will be subject to the same kind of abuses, corruption and [money laundering](#) that rich people use to game the international banking system for now. Beware of any corporation like Facebook, any current banks, or any government wanting to give you a crypto currency, because it will be centralized and there will essentially be no privacy.

Examples of these current abuses are everywhere now, including in the Mueller Report.

[Panama Papers](#)

The Panama Papers are 11.5 million leaked documents that detail financial and attorney–client information for more than 214,488 offshore entities. The documents, some dating back to the 1970s, were created by, and taken from the Panamanian law firm and corporate service provider Mossack Fonseca.

The documents contained personal financial information about wealthy individuals and public officials that had previously been kept private. While offshore business entities are legal, reporters found that some of the Mossack Fonseca shell corporations were used for illegal purposes, including fraud, tax evasion, and evading international sanctions.

[Cryptography](#)

Cryptography is the practice and study of techniques using math to secure communication in the presence of Global passive personal data adversaries like Facebook, Google, Microsoft, Apple, Amazon, and the NSA.

[Crypto-anarchism](#)

Crypto-anarchism is a form of anarchy accomplished through computer technology. Crypto-anarchists employ cryptographic software for confidentiality and security while sending and receiving information over computer networks, in an effort to protect their privacy, their political freedom, and their economic freedom.

Some say that you are being lied to and manipulated about cryptocurrencies, when told they are bad or dangerous. They are however right now as of this writing, speculative, complex, unpredictable, highly volatile, involve risks, and are sensitive to secondary activities.

They might not be too risky to use, but they are definitely too risky to invest in.

So you be the judge.