

Innovation and Cryptoventures

# Cryptocurrencies

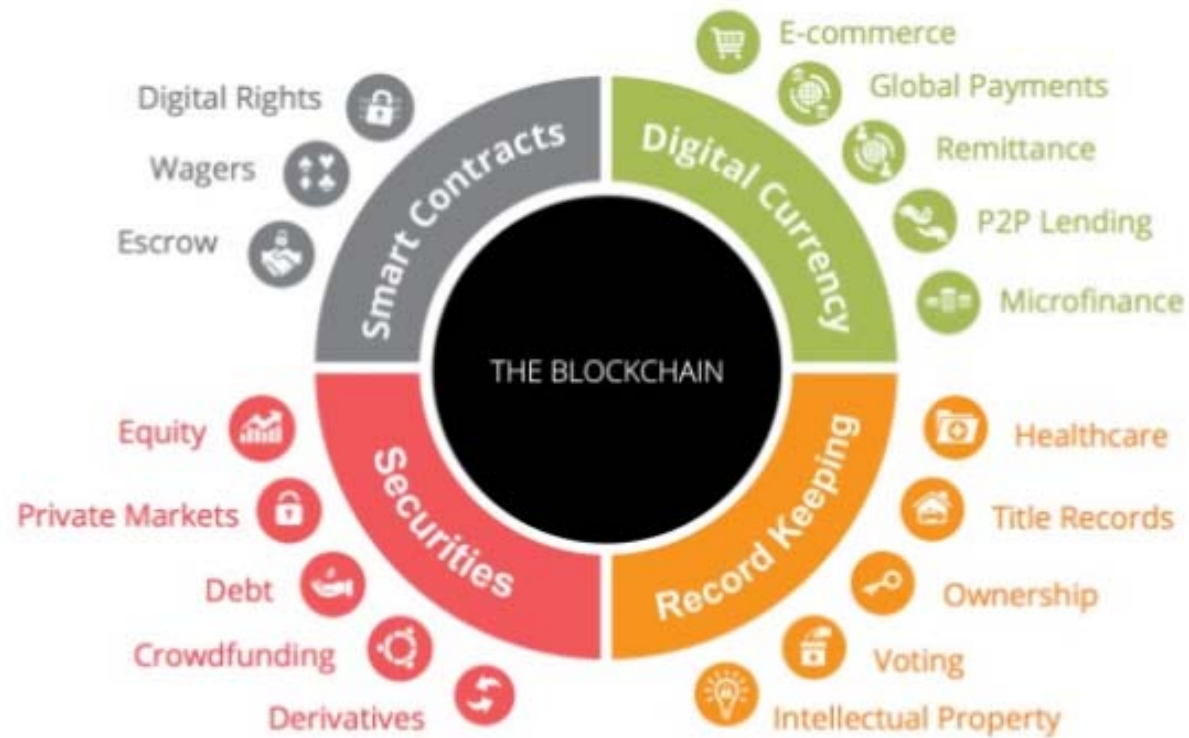
Campbell R. Harvey

*Duke University, NBER and*

Investment Strategy Advisor, Man Group, plc

January 22, 2017

# Blockchain Opportunities



# Long History of Digital Currency





ACC	CyberCents	iKP	MPTP	Proton
Agora	CyberCoin	IMB-MP	Net900	Redi-Charge
AIMP	CyberGold	InterCoin	NetBill	S/PAY
Allopass	DigiGold	Ipin	NetCard	Sandia Lab E-Cash
b-money	Digital Silk Road	Javien	NetCash	Secure Courier
BankNet	e-Comm	Karma	NetCheque	Semopo
Bitbit	E-Gold	LotteryTickets	NetFare	SET
Bitgold	Ecash	Lucre	No3rd	SET2Go
Bitpass	eCharge	MagicMoney	One Click Charge	SubScrip
C-SET	eCoin	Mandate	PayMe	Trivnet
CAFÉ	Edd	MicroMint	PayNet	TUB
CheckFree	eVend	Micromoney	PayPal	Twitpay
ClickandBuy	First Virtual	MilliCent	PaySafeCard	VeriFone
ClickShare	FSTC Electronic Check	Mini-Pay	PayTrust	VisaCash
CommerceNet	Geldkarte	Minitix	PayWord	Wallie
CommercePOINT	Globe Left	MobileMoney	Peppercoin	Way2Pay
CommerceSTAGE	Hashcash	Mojo	PhoneTicks	WorldPay
Cybank	HINDE	Mollie	Playspan	X-Pay
CyberCash	iBill	Mondex	Polling	

# Long History of Digital Currency

Paypal started in 1998 as a software security company for handheld devices

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Bitgold	Ecash	Lucre	No3rd	SET2Go
Bitpass	eCharge	MagicMoney	One Click Charge	SubScrip
C-SET	eCoin	Mandate	PayMe	Trivnet
CAFÉ	Edd	MicroMint	PayNet	TUB
CheckFree	eVend	Micromoney	PayPal	Twitpay
ClickandBuy	First Virtual	MilliCent	PaySafeCard	VeriFone
ClickShare	FSTC Electronic Check	Mini-Pay	PayTrust	VisaCash
CommerceNet	Geldkarte	Minitix	PayWord	Wallie
CommercePOINT	Globe Left	MobileMoney	Peppercoin	Way2Pay
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# Disruption 101

	
<p>Send warm wishes today.</p> <p>FOR ONLY <b>\$5</b> / SEND UP TO <b>\$50</b> TRANSFER FEE</p> <p>FOR PICK UP WITHIN THE U.S.</p> <p><a href="#">Find Agent Location »</a></p> 	<p>Send warm satoshis today.</p> <p>FOR ONLY <b>\$0.01</b> / SEND UP TO <b>\$ANY</b> TRANSFER FEE AMOUNT</p> <p>FOR PICK UP ANYWHERE ON EARTH</p> <p><a href="#">Pick Your Wallet »</a></p> 
<p><i>moving money for better</i></p>	<p><i>moving money <u>far</u> better</i></p>

Western Union, we fixed your ad for you.

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# Disruption 101

1. Money transfer network is \$500 billion per year
2. Average fee=10%. Bitcoin 0.01%
3. Potential of \$50b per year in hands to consumers
4. *“Western Union and Moneygram will be the Kodaks of this decade”*, Barry Silbert

See: <http://www.mauldineconomics.com/lg/bitcoin>

# An Overview: Public Blockchains

Let's initially focus on the first application of blockchain: Bitcoin

1. Peer to peer network
2. Triple entry accounting with common ledger that everyone shares called the blockchain
3. Introduces a protocol (rules for validating transactions) on the blockchain
4. Unit of account: bitcoin a cryptocurrency

# An Overview: Public Blockchains

The history of all transactions contained in ledger called the blockchain

- Genesis block January 3, 2009
- Fixed number of bitcoin (production stops 2141)
- Bitcoin Foundation (standardizing, protecting and promoting bitcoin)
- The miners solve computationally intensive problems to ensure the security of the blockchain – the security of the mechanism is unprecedented
- The size of the Bitcoin blockchain is currently 90gb



# An Overview: Public Blockchains

There are significant barriers to entry to understanding bitcoin

- These barriers to entry provide an opportunity for us that we will explore in this course

# Solution

Any new product has to answer two questions:

1. What problem does this solve?
2. Is the problem economically important?

# Solution

## Consumers

- Transact without worrying about security practices of every merchant; no need for bank account; enables microtransactions; enables transfers of funds with minimal fees; worldwide use; ability to choose from full transparency to anonymity; immune to inflation;

# Solution

## Merchants

- Saves on merchant transactions fees; gives customers an alternative way to transact; saves on need for security infrastructure; impossible to counterfeit; perfect transparency of all transactions
- Example, Gasoline sales in US about \$500 billion in 2015 means \$17.5 billion in credit card fees (assuming 50% of payments by credit card)

# Solution

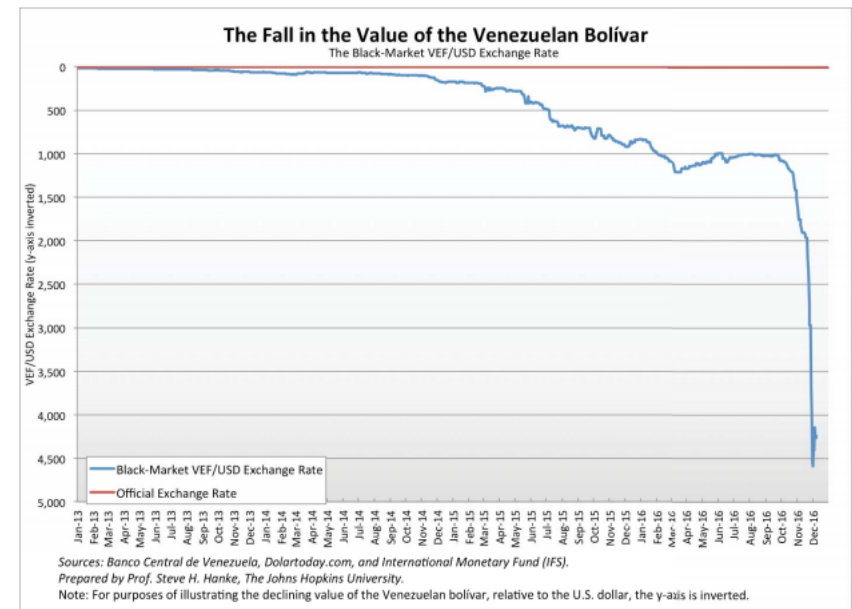
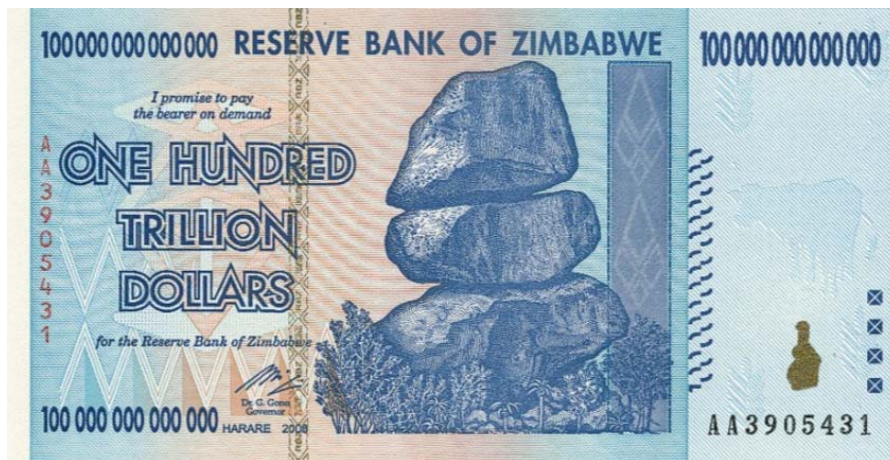
## Family

- Send remittances at minimal cost around the world

# Solution

People in risky countries

- Provides an alternative method to transact when a country is hit with hyperinflation



# Solution

## People in less developed countries

- Enables electronic transactions in areas that are not served by banks; also possible to save and store value; microtransactions
- You do not need a bank account. There are 2 billion unbanked persons.

# Solution

## Venture Capital: Blockchain

2009 - 2011: \$0

2012: \$2.13M

2013: \$95.05M

2014: \$361.53M

2015: \$490.48M

2016: \$394.00M\*

\*Surge in Internal VC as companies make large internal investments

## Blockchain Venture Capital

Bitcoin Venture Investments : CoinDesk

Close Date	Company	Classification	Round Size (\$m)	Cumulative Funding (\$m)	Round	Investors
15-Dec-2016	Wyre	Financial Services	5.8	7.5	Series A	Amphora Capital, Baofoo.com, 9fBank, Draper Associates, Digital Currency Group
11-Dec-2016	OpenBazaar	Financial Services	3	4	Series A	BlueYard Capital, Union Square Ventures, Andreessen Horowitz
17-Nov-2016	Bitmark	Financial Services	1.7	1.7	Seed	Cherubic Ventures, DCG, WI Harper
15-Nov-2016	Yours	Infrastructure	0.17	0.17	Seed	DCG, Boost VC, Huiyin Group, GaiaX
12-Oct-2016	Funderbeam	Financial Services	2.6	2.6	N/A	Thomson Reuters, Draper Associates, IQ Capital, 3TS Capital Partners
5-Oct-2016	Factom	Infrastructure	4.2	5.7	Series A	Tim Draper
29-Sep-2016	Unocoin	Exchange	1.5	1.75	N/A	ah! Ventures, Blume Ventures, Mumbai Angels, BoostVC, BnkToTheFuture, Digital Currency Group, FundersClub
28-Sep-2016	Bitso	Financial Services	2.5	2.5	N/A	Monex Group, Variv Capital, Xochi Ventures, Digital Currency Group (DCG), FundersClub, Bitcoin Capital, Blockchain Tech Limited
27-Sep-2016	BigchainDB	Infrastructure	3	3	Series A	Earlybird Ventures, Anthemis Group, RWE Ventures, innogy SE, Digital Currency Group
26-Sep-2016	Juzhen Financials	Infrastructure	23	23	Series A	Wanxiang Holdings, Fenbushi Capital
15-Sep-2016	Ripple Labs	Financial Services	55	96	Series B	Standard Chartered, Accenture Ventures, SCB Digital Ventures, Siam Commercial Bank, SBI Holdings, Santander InnoVentures, CME Ventures, Seagate Technology, Venture 51.

<http://www.coindesk.com/bitcoin-venture-capital/>



# Solution

Overstock's t0 is first to transact stock on a blockchain

However, they spent more than \$5 million in legal fees dealing with SEC and FINRA.

<https://www.wired.com/2016/12/overstock-com-issues-stock-via-bitcoin-blockchain/>

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CADE METZ BUSINESS 12.15.16 6:20 PM

## OVERSTOCK BEGINS TRADING ITS SHARES VIA THE BITCOIN BLOCKCHAIN



Overstock.com CEO and chairman Patrick Byrne.  JOE PUGLIESE/WIRED

**ONLINE RETAILER**  
**OVERSTOCK.COM** has become the first publicly traded company to issue stock over the internet, distributing more than 126,000 company shares via technology based on the bitcoin blockchain.

Through a subsidiary called **t0**, the Salt Lake City-based Overstock has spent the past two years building the technology that facilitates this new way of trading financial securities. The online retailer and its free-thinking CEO, **Patrick**

**Byrne**, view the blockchain as a way of significantly streamlining not only stock exchanges like the NASDAQ, but all sorts of other capital markets.

# Solution

## Blockchain and beyond

- New way to verify ownership
- New applications to financial instruments
- New ways to codify contracts, smart contracts (“if”, “then” statements)
- Internet of Things
- Mesh networks/decentralized storage
- Supply chains
- New way to vote

# One Main Challenge is Lack of Understanding

President Obama at SXSW:  
“everybody’s walking around with a  
Swiss bank account in their pocket.”

This is a fundamental misperception.

<http://fortune.com/2016/03/15/apple-iphone-swiss-bank/>

 FORTUNE

## Apple's iPhone: a Swiss Bank Account in Your Pocket

by Philip Elmer-DeWitt @philiped MARCH 15, 2016, 10:23 AM EST



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# Challenges

1. Cryptocurrencies are mainly used for criminal activity.
2. A lack of security plagues all cryptocurrencies.
3. Bubble because no fundamental value.
4. Mining is a waste of energy.
5. Cryptocurrencies are too small today to be an important economic force.
6. Cryptocurrencies are currently too volatile to serve as a store of value.
7. Cryptocurrencies are just another currency.

# Cryptocurrencies:

## Cryptocurrencies mainly used for criminal activity

- Silk Road: Amazon of black market – priced in bitcoin

The screenshot shows the Silk Road anonymous marketplace website. The browser address bar displays the URL `http://ianxz6zefk72ulzz.onion/index.php`. The page features a navigation bar with the Silk Road logo and the text "anonymous marketplace". On the right, there is a user account section with "Welcome" and links for "messages(0)", "orders(0)", "account(฿0)", "settings", and "log out". Below the navigation, there is a "Shop by category" section listing various drug categories with their respective counts: Cannabis(203), Ecstasy(35), Psychedelics(127), Opioids(39), Stimulants(68), Dissociatives(9), Other(197), and Benzos(43). To the right of this list are three product listings: "1 hit of LSD (blotter) ฿0.58", "1/8 oz high quality cannabis ฿2.05", and "1 g pure MDMA (white) ฿1.28". Further right is a "Step-by-step" guide with three steps: "1. Get anonymous money", "2. Buy something here", and "3. Enjoy it when it arrives!". Below the product listings is a "recent feedback" section with a table of user reviews.

seller	rating	feedback	item
<a href="#">1UP of Canada(97)</a>	4 of 5	amazing weed. the only reason this is not a 5 is because the package was so tightly double vacuum sealed that the product was flattened, which I know is necessary for security but it still decreases quality	item
<a href="#">CaliforniaSunrise</a>	5 of 5	Fast shipping. Nice packaging. I haven't tried the chocolate yet, but it looks tasty! Smooth transaction.	item
<a href="#">Rook</a>	5 of 5	all good! thanks so much!	item
<a href="#">illy</a>	5 of 5	Very friendly. Fast Shipping. Great packaging.	item
<a href="#">somatik</a>	5 of 5	Order arrived quickly and as described. Thanks!	item
<a href="#">gamely54</a>	5 of 5	No issue at all, I officially recommend this seller. Now go forth and purchase from him!	item
<a href="#">mellowyellow</a>	5 of 5	Item arrived quickly and as described, good communication. This guy's legit.	item
<a href="#">dirtysouf(100)</a>	5 of 5	looks good	item

## Cryptocurrencies: ...are mainly used for criminal activity

- Silk Road: Amazon of black market – priced in bitcoin





# Cryptocurrencies:

Issues with cash – crime and tax evasion.



## Currency in Circulation: Value

(in billions of dollars, as of December 31 of each year)

Year	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500 to \$10,000	Total
2015	\$11.4	\$2.3	\$13.7	\$19.0	\$171.3	\$79.8	\$1,082.2	\$0.3	\$1,380.0
2014	\$11.0	\$2.2	\$13.1	\$18.9	\$162.2	\$76.9	\$1,014.5	\$0.3	\$1,299.1
2013	\$10.6	\$2.1	\$12.7	\$18.5	\$155.0	\$74.5	\$924.7	\$0.3	\$1,198.3
2012	\$10.3	\$2.0	\$12.2	\$17.7	\$148.9	\$72.5	\$863.1	\$0.3	\$1,127.1
2011	\$10.0	\$1.9	\$11.8	\$17.2	\$141.1	\$69.6	\$782.6	\$0.3	\$1,034.5
2010	\$9.7	\$1.8	\$11.5	\$16.6	\$130.6	\$66.9	\$704.6	\$0.3	\$942.0

78.4% in \$100 bills

\* [https://www.federalreserve.gov/paymentsystems/coin\\_currircvalue.htm](https://www.federalreserve.gov/paymentsystems/coin_currircvalue.htm)



## Cryptocurrencies:

Issues with cash – crime and tax evasion.

- November 8, 2016 India scraps 85% of its currency (1000 and 500 rupee notes)
- Not the first time they have done this (1946, 1978)

<http://www.wsj.com/articles/indias-demonetization-debacle-1481851086>

# THE WALL STREET JOURNAL.

OPINION | COMMENTARY

## India's Demonetization Debacle

The country's bungling effort to cut down on cash has undermined Narendra Modi's credibility



People queue outside a bank to withdraw cash and deposit their old high-denomination banknotes in Mumbai on Dec. 2. PHOTO: REUTERS

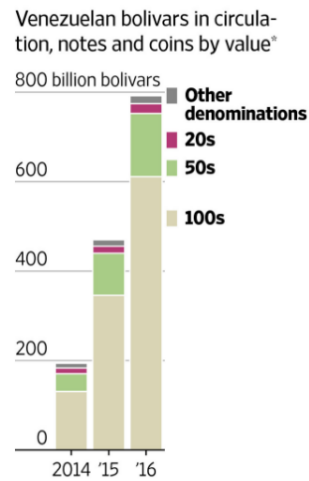
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# Cryptocurrencies:

Issues with cash – crime and tax evasion.

- December 15, 2016  
Venezuela scraps  
100 bolivar bill



## THE WALL STREET JOURNAL.

### Venezuela's Bank-Note Ban Slams Colombians Too

President Nicolás Maduro's sudden move to outlaw 100-bolivar bill leaves border traders holding the ba



A store in Cúcuta, Colombia, long a center of commerce for Venezuelans from across the border, posted on sign Tuesday reading 'We don't accept [Venezuelan] bolivars, only [Colombian] pesos.' PHOTO: SCHENYDER MENDOZA/EUROPEAN PRESSPHOTO AGENCY

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## Cryptocurrencies:

- Calls for digitizing \$100 and \$50 bills – but do you prevent perfect counterfeiting?
- Answer: Use a blockchain

## Cryptocurrencies:

### A lack of security plagues cryptocurrencies

- Mt. Gox
  - On February 24, 2014, the site shut down with 850,000 bitcoins “missing”
  - Bitstamp closes (temporarily) January 4, 2015

## Cryptocurrencies:

### A lack of security plagues cryptocurrencies

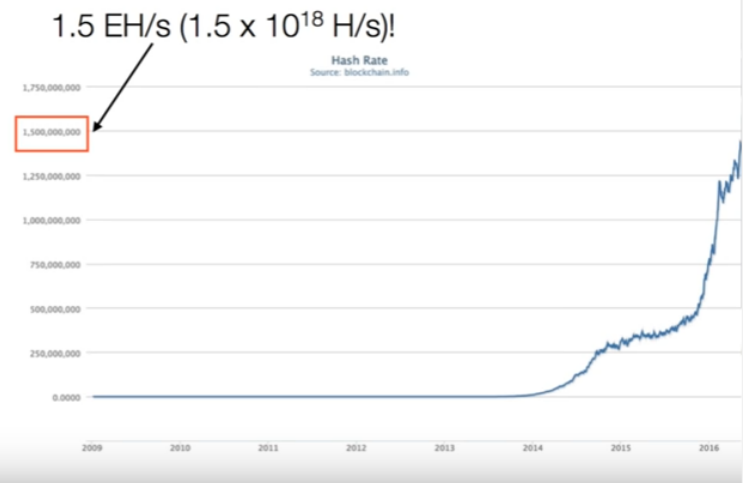
- But Mt. Gox was a third party.
- With any new technology, there will be good companies entering and bad companies entering.
- Bitstamp experience was different

# Cryptocurrencies:

## A lack of security plagues cryptocurrencies

- Actually, it is the opposite. There is a historically unprecedented amount of security for bitcoin
- The hash rate is not out of control. It is a result of the incentive structure and it makes the bitcoin blockchain more secure.

The  
Alan Turing  
Institute



Dr. Sarah Meiklejohn, UCL

“The hash rate is out of control” (November 11, 2016)

## Cryptocurrencies:

### A lack of security plagues cryptocurrencies

- Not all cryptocurrencies are the same
- Bitcoin has the strongest blockchain
- Securities determined by hashing power for Proof of Work blockchains

The current hash rate of Bitcoin is 2 billion gigahashes per second.  
<http://bitcoinwatch.com/>

## Cryptocurrencies: Mining is a waste of energy

- People perceived mining as a waste of energy
- Bitcoin mining farms locating in areas with underutilized energy such as Iceland





## Cryptocurrencies: Mining is a waste of energy

- Mining ensures that the blockchain is secure
- It eliminates the possibility of a breach such as Target losing 40 million credit cards.



## Cryptocurrencies:

Cryptocurrencies are too small today to be an important economic force

- Bitcoin is very small

## FINANCIAL TIMES

### [The \\$10bn birth of the trusted deletion industry](#)

[Izabella Kaminska](#) | Jul 31 17:47 | [6 comments](#) |

Nobody has been more annoyed by Alibaba's [potential upcoming valuation of Snapchat](#) at \$10bn [than the Bitcoin](#) community, since its own “world changing” technology currently has a market value of no more than \$7bn.\* **[January 23, 2017 update \$14.8 billion]**

# Cryptocurrencies:

Cryptocurrencies are too small today to be an important economic force

- Currently running about \$73B annualized transaction volume (on chain) See: <https://blockchain.info/charts/estimated-transaction-volume-usd>
- US credit card volume running about \$2T
- Bitcoin can currently handle 7 transactions per second whereas Visa can handle 50,000
- But what counts is not necessarily the size today .. but the size tomorrow

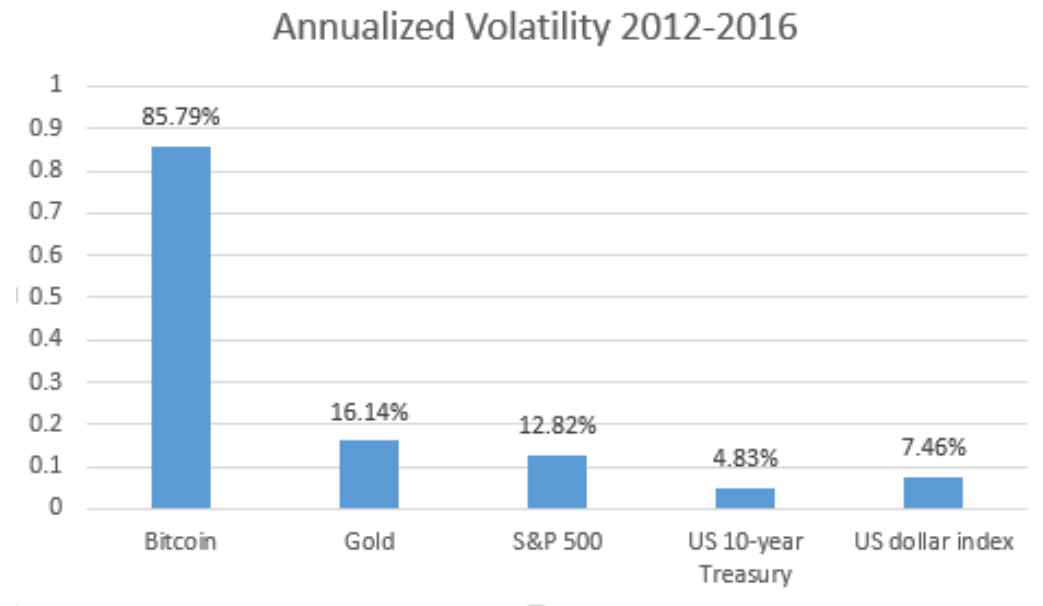
<http://www.statista.com/statistics/279010/total-dollar-volume-of-leading-global-credit-cards/> 2012 volume= \$7.4 trillion. Debit card global volume was \$9.9 trillion. In 2014, there were 387.3 billion non-cash transactions: 65% cards; 12% direct debits; 17% credit transfers; 6% checks. See <https://www.worldpaymentsreport.com/download>

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# Cryptocurrencies:

Cryptocurrencies are currently too volatile to serve as a store of value

- Bitcoin as a transaction method will not be viable until the volatility is decreased. Currently, it fails as a store of value.



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# Cryptocurrencies:

Cryptocurrencies are currently too volatile to serve as a store of value

- Holding for one week: 95% confidence interval is
  - Bitcoin: -23.7% to +23.7% [2012-2016]; -15.6% to +15.6% [2015-2016]
  - S&P500 is -4.3% to +4.3% [2012-2016]
- Worst S&P daily return since 1957 is October 19, 1987 at -20.47%
  - Over last 5 years, bitcoin has had 6 days with less than -20.47% return (1 over the past two years)
- Second worst daily return since 1957 is October 15, 2008 at -9.03%
  - Over last 5 years, bitcoin has had 43 days with less than -9.03% return (13 over the past two years) – including January 11, 2017.
- January 4-11, 2017 bitcoin drops -29.7%. [However, January 11 price was \$784 compared to December 1, 2016 price of \$751]

# Cryptocurrencies:

Bitcoin is currently too volatile to serve as a store of value



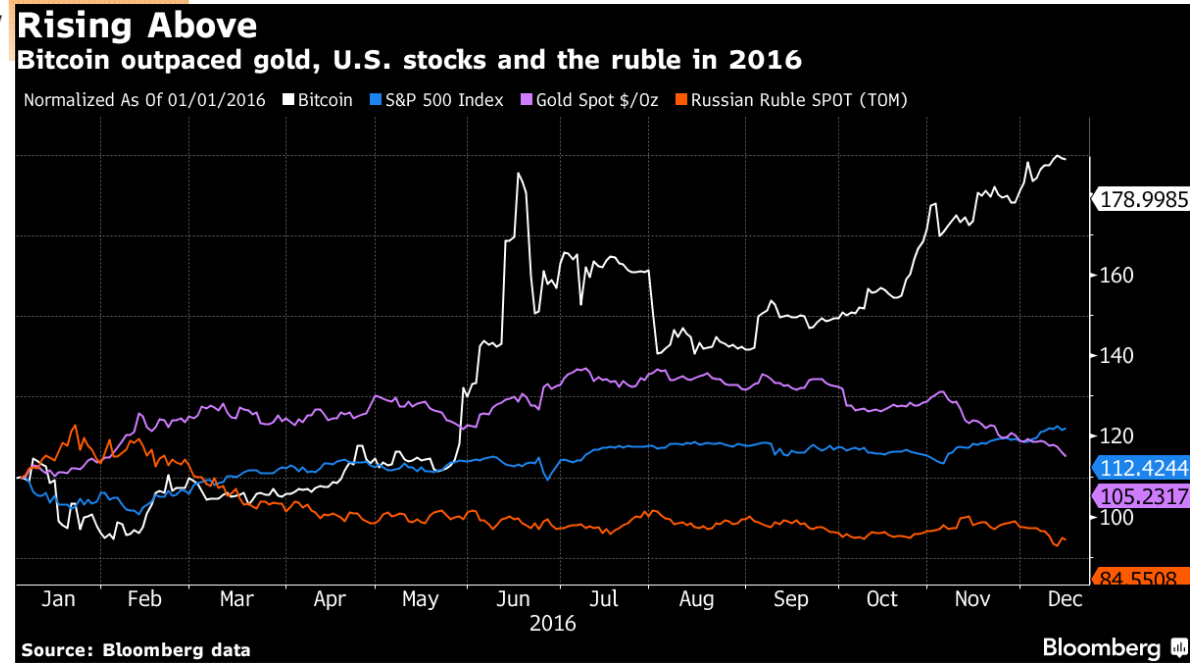
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# Cryptocurrencies:

Bitcoin is currently too volatile to serve as a store of value

Bloomberg Markets Tech Pursuits Politics Opinion Businessweek

## Bitcoin's Rally Crushed Every Other Currency in 2016. Here's Why



<https://www.bloomberg.com/news/articles/2016-12-16/bitcoin-s-rally-crushed-every-other-currency-in-2016-here-s-why>

## Cryptocurrencies:

### Bitcoin is just another currency

Ajay Banga, CEO Mastercard

- “The world is not short of currencies, so what is this currency solving for?” February 17, 2014



# Cryptocurrencies:

## Cryptocurrency vs. blockchain

- Perhaps the biggest misunderstanding is between bitcoin, Bitcoin and blockchain
- While most don't understand bitcoin as a currency, only a very small group understand the potential of the blockchain – and it goes well beyond currency

## Cryptocurrencies:

### Cryptocurrency vs. blockchain

- The blockchain allows for exchange and verification of ownership as well as conditional contracts
- Bitcoin is in an embryonic stage of development
- It is no coincidence that many smart VCs are investing blockchain related startups

# Cryptocurrencies:

## Cryptocurrency vs. blockchain

**GIGAOM** EVENTS RESEARCH SIC

Cloud Data Media Mobile Science & Energy Social & Web Podcasts

computing / ibm / internet of things

### Check out IBM's proposal for an internet of things architecture using Bitcoin's block chain tech

by [Stacey Higginbotham](#) SEP. 9, 2014 - 7:00 AM PDT

[6 Comments](#) [Twitter](#) [Facebook](#) [LinkedIn](#) [Reddit](#) [+1](#) [Email](#)

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**SUMMARY:** *Combine Bitcoin's block chain technology, BitTorrent and a secure messaging protocol called telehash and you get a distributed infrastructure that some IBM researchers think would be ideal for the internet of things.*



# Cryptocurrencies:

## Cryptocurrency vs. blockchain

“In tech circles block chain technology — the transaction processing engine behind the Bitcoin crypto-currency — has become the technological equivalent of quinoa. Not everyone is sure of what it is, but everyone is raving about it as an answer to any number of tough problems. The latest is IBM’s research team, who are looking at building out a distribution platform for the internet of things that uses block chain.”

## Cryptocurrencies: Education

- Challenges: Nobel Laureate #1



**The Conscience of a Liberal**  
PAUL KRUGMAN

DECEMBER 28, 2013, 2:35 PM

# Bitcoin Is Evil

# Cryptocurrencies: Education

- Challenges: Nobel Laureate #2



Can "Smart Beta" Get You in Trouble?

JOHN MAULDIN | March 30, 2016

Speaking of mind-bending, economics professor Cam Harvey of Duke University did a presentation this afternoon on the blockchain, which is the foundation of Bitcoin. I have been friends with Cam for many years, but it has been an online friendship. He was the first to do research and analysis of the inverted yield curve, and I've learned a great deal from talking and writing with him.

Cam came over when the day session finished, and we began to talk about some aspects of blockchain technology. **Harry Markowitz, the Nobel Prize laureate who created Modern Portfolio Theory**, walked over; and after a few minutes he began to challenge Cam on the mathematical impossibility of what he thought Cam was talking about. It was fascinating watching these two genius professors talk about math and ideas, and eventually Harry got a handle on the process Cam was describing.

But I will confess a small pleasure at watching one of the greatest mathematical economists of our time wrestle with the concept of the blockchain. I have to tell you it took me a while to get my head around the concept, too, and it took Harry only five minutes.

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## Cryptocurrencies: Education

- It is important for educators to open the black box and to show students and the general public how blockchains work



## The Ad That Made Western Union Realize They're Fucked

November 25, 2014 By Bill Walsh — 1 Comment

In a direct comparison ad created by a Reddit user the higher ups at Western Union admitted the ad made them finally understand what Bitcoin is.

"People kept asking us 'Hey, aren't you worried? This Bitcoin thing looks like a threat!' and I'd go watch the news and it'd say Bitcoin is involved with the drug trade and illegal operations and I'd ask, 'No, I'm not worried, why would I be worried?' stated Hikmet Ersek, CEO of Western Union at a conference on Monday. "Then I saw this ad and thought 'Fuck, this Bitcoin thing is a threat!' That's when I decided to call my lawyers.

Hikmet's lawyers was able to get the ad taken off Facebook with a DMCA request in an attempt to stem the tide.

"Hikmet called my office shouting 'Sue these Bitcoin guys, get rid of them before they destroy my business!' but it was like dude..." says Brad Goldstein of Grayson Moorhead Attorneys which represent Western Union, "Maybe if you came to us like five years ago we could've greased the right palms and put up walls in the right places but the cat is out of the bag and it's starting to fuck your face."

This is only weeks after Western Union saw an upswing in the market.

"I don't care what people say, this cat ain't fucking my face," said Mr. Ersek to shareholders on the phone to investors Monday night, "We're going to sue the shit out of the Bitcoin CEO and it's creator Satoshi Nakamoto, who I've found is an old man living in California named Dorian! I'm sicking my lawyers on them as we speak!"