

The Last Refuge

**Bitcoin Amid Digital
Dystopia**

There are books that, out of context, stop being mere objects and begin to feel like symbols. This book has something of a strange dream about it, of an unexpected thought surfacing in the middle of routine. It does not try to impose itself with solemnity. Rather, it provokes a quiet smile — the kind that appears when the world allows itself to be a little inexplicable.

We find writings that speak of wars, of heroes, of victories. But some, like this one, seem to speak only of the desire to transcend. They do not seek closeness. They seek permanence and a shift in paradigm. And perhaps there lies a small truth: many of the things that end up revealing themselves are not the most useful or the most grandiose, but those that managed to interrupt, for just a moment, our habitual way of seeing the world.

The Last Refuge and its pages open without urgency. They do not lead to a clear destination, but to a feeling — that of entering something that was already within. Each page seems to hold an intention that was never lost, only turned to silence.

Awakening is not comfortable. It is beginning to see without filters, without excuses. It is noticing how what once fit... no longer fits you. Within these pages, you will discover the freedom to live.

Soñador

The Last Refuge: Bitcoin Amid Digital Dystopia

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To my family, for being my greatest and most cherished treasure. I hope my children will carry on the legacy and become part of our silent revolution.

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Preface

When I first heard about Bitcoin years ago, I never could have imagined finding myself where I am now — writing a book about it. Back then, I didn't realize the transformative and disruptive power hidden within its code.

We live in a world where the media dictates what people should think and offers a convenient, pre-approved perspective on every piece of news. In English, this is called “agenda setting,” and it basically defines what's considered important and what isn't. The term was coined by American scholars Maxwell McCombs and Donald Shaw in the 1970s¹, after studying U.S. election campaigns. They concluded that the topics most prominently featured in the media were also those voters considered most important — and that “link” was no coincidence. This kind of global manipulation has existed as long as mass media itself, and some governments, with remarkable skill, have perfected it to such an extent that it's often hard to even detect.

Thanks to the knowledge I've gained over the years, the environment around me, the place where I live, and many other circumstances, I now have the *freedom to write about the repression of the modern financial system* — and about the quiet erosion of individual sovereignty that most people never notice, precisely because no one is supposed to notice it.

My goal is to explain, in plain language, why it's important to understand what Bitcoin is, where it came from, and where it's heading — and to dismantle the myths that have been carefully

¹ McCombs, M. E., & Shaw, D. L. (1972). The agenda-setting function of mass media. *Public Opinion Quarterly*, 36(2), 176–187

planted for many years in the minds of people all over the world.

Because we deserve sovereignty. And because **the revolution is unstoppable.**

Author's Note

A portion of the proceeds from this book will be allocated to support initiatives that use Bitcoin as a tool for social change. Donations will be directed to organizations including Bitcoin for the Arts, Women of Bitcoin, and the Bitcoin Transformation Community — projects that promote education, individual sovereignty, and direct access to alternative financial systems, without intermediaries.

Chapter 1. Long Before Digital Money: A Brief History of Money

The need to access goods and services has existed since the dawn of humanity. But the way those needs have been met—and how people have managed to fulfill them—deserves a place in this book.

I'm not a historian, and there are many excellent, far more specialized books that detail all the stages through which money has evolved in its many forms.

The purpose of this chapter is to offer a quick, simple overview—just enough to understand where we come from, because it truly matters when trying to understand where we are and where we're going.

Let's begin.

Direct Barter

In early human societies, money didn't exist. But there were needs—needs that each person had and could not meet on their own.

Let's imagine a situation: a woodcutter, skilled at gathering and storing firewood, might need fish to feed his family. Direct barter could work—and it did—as long as both parties had what the other wanted at that precise moment: fish for firewood.

If the fisherman, for instance, didn't have a carpentry workshop, his need for wood could be met much more easily—and durably—through a simple exchange. But in the opposite case, the poor woodcutter had a much more constant (and harder-to-satisfy)

need than the fisherman.

Now imagine the fisherman offering his fish to the woodcutter without an immediate exchange, but instead in return for a “contract” or “promise” of future trade. Thus, exchange could occur asynchronously—but there was still the problem that some goods were in far greater demand than others.

This difference naturally triggered the next stage of evolution. Here we also introduce the concept of **trust**—trust that the promise would, indeed, be honored in the future.

Commodity Money

At that point, in an effort to have some physical object that everyone would accept as a method of exchange, interest arose in using:

- Shells (*cowries* in Asia and Africa)
- Bones, large stones (Yap Islands)
- Salt (from which the word *salary* derives)
- Livestock

After these early experiments, and as time went on, **precious metals** (gold, silver, copper) gained prominence because they were durable, divisible, and easy to transport.

However, transporting gold, silver, and copper also required considerable effort, and weighing them demanded scales that could be inaccurate (depending on the honesty of the participants!). To solve this problem, let’s take a leap through time in our *DeLorean* to the minting of the first coin.

The First Minted Coin in History

In a region in the west of Asia Minor (modern-day Turkey), the first coins in human civilization were minted. *Electrum*—a rare natural alloy of gold and silver—was found in nature on a mountain called *Tmolus*.

The state in which those coins were produced, called **Lydia**, guaranteed both the weight and purity of the coins, which were meant for common use in the exchange of goods and services. This state backing created a level of trust that greatly encouraged their acceptance on a broader, even global, scale.



Figure 1: Lydian electrum lion coins. Photo: brewbooks via Wikimedia Commons / CC BY-SA 2.0

After this first coin, many others followed. We won't go into detail about each one, but there's an important point to mention: over time, many rulers *reduced the precious metal content* in their coins to finance wars or expenses. For example, the **Roman denarius** began almost pure in silver, but centuries later it was just a copper piece coated with silver.

The result of this physical debasement was **inflation**—more coins in circulation with less real value—causing a de facto loss of purchasing power (Sound familiar?) This crucial concept will become key later on, but for now, we'll keep it there in our mental "clipboard."

The First Banknotes

The use of paper as money first appeared in **China** (7th century, Tang dynasty) in the form of deposit receipts, and was consolidated in the **11th century** (Song dynasty) with the first official banknotes.

In **Europe**, paper money appeared during the **Middle Ages** as **bills of exchange** issued by bankers. Later, these were institutionalized and backed by central banks (Sweden issued the first European banknote in **1661**).

The Gold Standard

We've all heard this expression, but there are still people who don't know (or don't want to know) that it's a concept of the past. Let's get into it.

Fiat money backed by gold was based on the idea that the banknotes issued by a central bank could be exchanged for **physical gold** at a fixed rate. For example: if one banknote equaled one gram of gold, you could go to the central bank and exchange it.

Gold was the foundation of trust, and paper money was merely a certificate of deposit.

This allowed stability in international trade because currencies were tied to a fixed amount of gold, and confidence in this basic

principle was complete.

During **World War I (1914–1918)**, many countries abandoned the gold standard because they needed to **print money** to finance the conflict. Yes, what rulers once did by reducing the purity of their coins was now easily done by printing banknotes without restraint.

If you print money not backed by anything, you artificially devalue the currency—in the interest of the government that does it. (Another concept for our “clipboard.”)

After the war ended, there were attempts to restore the gold standard, although this process was not without its difficulties.

After **World War II**, a new international monetary system was created (**Bretton Woods Agreements**²), under which the **U.S. dollar** was pegged to gold at **\$35 per ounce**, and all other currencies were linked to the dollar.

This made the dollar the **world’s reserve currency**.

The End of the Gold Backing

The gold standard lasted until **1971**, when U.S. President **Richard Nixon** announced the permanent suspension of the dollar’s convertibility into gold (as part of the measures known as the “*Nixon Shock*”). This marked the transition to the current system of **pure fiat money**, based solely and entirely on trust in governments and central banks.

(Remember the woodcutter who trusted the fisherman?)

2 United Nations Monetary and Financial Conference. (1944). *Final Act of the United Nations Monetary and Financial Conference (Bretton Woods Agreements)*. Bretton Woods, New Hampshire, July 1–22, 1944.

Among the reasons given for this decision were the following:

- There was a **trade and fiscal deficit**, as participation in the **Vietnam War** and various social programs led the U.S. to print more dollars than it could back with gold. (Yes, again—the same concept—onto the clipboard!)
- Countries like **France** began demanding the conversion of their dollars into gold, depleting U.S. reserves.
- **Rigidity of the system:** gold limited governments' ability to issue money and apply expansionary monetary policies during crises. (Once again!)
- **Growing globalization:** world trade required more liquidity than the amount of gold available. (Yes, yet again.)

The Current Situation

After a period of relative calm, the geopolitical events that have unfolded worldwide in recent years—COVID, wars, aggressive policies, and U.S. sanctions—have only accelerated a slow but inevitable shift toward the de-globalization of money.

We see it in many signs:

- **China and Russia** trade oil and gas in yuan and rubles instead of dollars.
- **India** pays part of its Russian oil imports in rupees.
- **Brazil and Argentina** discuss mechanisms to trade in reals and pesos (though with technical difficulties).
- The **Chinese yuan** has increased its share in international payments and is now among the **five most used currencies** in the SWIFT system.

In short, the **BRICS bloc** (Brazil, Russia, India, China, South Africa —now joined by countries like **Saudi Arabia, Iran, and Egypt**) seeks to create payment mechanisms that reduce dependence on the dollar. All this has accelerated experiments with **independent payment systems**, such as Russia's **SPFS** messaging network or China's **CIPS** system.

It's worth remembering, in contrast to all this, that **Bitcoin belongs to no state**, which makes it attractive to countries or actors who don't want to depend on either the dollar or the yuan.

It can serve both as a **tool for international payments** (a bridge in situations of sanctions or restrictions, as already occurs in some countries) and as an **individual refuge** (in nations with high inflation or constant devaluation, where citizens use it as an alternative to their local currency).