

EPISODE 1210

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So Money episode 1210. Crypto week continues with a look at what adoption will mean for the world with my guest, journalist Ollie Leech, editor at CoinDesk.

[INTRODUCTION]

ANNOUNCER: You're listening to Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to Money.

[INTRODUCTION]

[00:01:03]

FT: Welcome back to So Money. I'm your host, Farnoosh Torabi. Thanks for joining us here. Crypto week continues. This time, we're going to be looking at what adoption of cryptocurrency and the blockchain will mean for the world. Is it going to be terrible for the environment? What will this mean for business, for innovation? What kind of a world are we going to be living in, where cryptocurrency might be the dominant financial system, the dominant way that we exchange for goods and services?

My guest is Ollie Leech. He is the experienced editor and technical analyst at CoinDesk, a media platform for exploring how cryptocurrencies and digital assets are contributing to the

evolution of the global financial system. In addition to discussing the application of crypto and what it's going to mean for the world. We also explore the world of NFTs, non-fungible tokens. You've probably heard about this term. What makes it valuable? What makes it useful? I learned so much in this episode. You may notice there is another episode today, a third in the series on how cryptocurrency can help close the wealth gap. I hope you'll check that out as well. Our guest is Cleve Mesidor. She's the author of *My Quest for Justice in Politics & Crypto* and founder of the National Policy Network of women in color in blockchain. Here we go.

[INTERVIEW]

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FT: Ollie Leech, welcome to So Money.

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OL: Thank you so much for having me. Good to be here.

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FT: This is episode two of our crypto week coverage. Very excited to have you on the show, as somebody who covers the crypto space intimately for CoinDesk. Everybody, this is a great resource. First, tell us a little bit about CoinDesk and how you got involved.

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OL: Yeah. I've got a pretty good story for crypto, actually. Yeah, CoinDesk, we are the leading source of crypto media news research. We've also now got CoinDesk TV, so we're also breaking into this space as well. It's an incredible company to work for.

Yeah, so my story. I actually started into crypto about five years ago. I just graduated university. I wasn't ready to get a serious job. Ended up working in surfing and in this particular place in North Wales where I used to study. Yeah, this guy turned up there to surf, was this guy from

Israel called **[inaudible 00:03:19]** Molinsky. He happened just by chance, to have this crypto media startup, they needed writers. I was getting into crypto at the time. It was just as perfect occasion really. We just went from there.

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FT: You are one of the early adopters to crypto. What drew you to it personally?

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OL: I was always really interested in in finance and trading. I just never really found anything that I could get my teeth into. When I was working at this place, I was just really interested to see how I could make my way, just go a little bit further. I was actually looking at spread betting other things. Then just happened to come across an article on crypto. Then just went from there. I just got hooked into it. It was just a really interesting space I'd never heard of and it was just this rabbit hole, I think a lot I ended up.

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FT: Yeah. Oh, it's a rabbit hole. On this particular episode, we're going to dive into more about the impact that crypto may or may not have on our lives going forward. I'm really curious about the application of cryptocurrency and blockchain. What is holding it back perhaps from becoming more widely adopted? Maybe we could start there. On our first episode on Monday, my guest talked about how one of the biggest challenges facing cryptocurrency currently is adoption. It needs regulation. It needs more institutions and people to embrace it. Would you agree from where you stand and all the reporting that you do? How would you describe where we are in the history of crypto and the pace of its application and integration? Are we still very much in the beginning phase?

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OL: Yeah. It's a great question. I think, we're definitely seeing a huge influx of institutional investment. This year alone, I mean, crypto has come a huge way in the last couple of years.

Really, 2021, we're seeing major financial institutions, like Goldman Sachs opening its own crypto. There's Morgan Stanley, JP Morgan. These companies are very pessimistic about Bitcoin and offering these funds and things like that. Companies like Tesla, MicroStrategy holding Bitcoin, on the balance sheets. A lot of institutional adoption.

Then from a regulatory standpoint, we're seeing a big push to make tax guidance clearer. The IRS for example, really starting to come down, as is Australia, UK, a lot of other jurisdictions. The ATF travel rule, for example, in Europe is really starting to make KYC AML clearer in crypto exchanges. In China recently, there's big push to make Bitcoin mining greener. There's this whole range of regulatory stuff pushing forward.

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FT: Yes. You're in the UK. I'm just curious, what is and maybe comparatively, what is the level of hype in the UK around this and maybe a level of adoption? Just curious to know, if is it all just happening in the US, or is this –

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OL: No, not at all. I mean, there is a are huge – Yeah, for sure. It's a very vibrant and growing community in London. There are just events literally every day now, especially before COVID. It's just getting bigger and bigger. A lot of traditional financial people in that London area are now starting to get involved, which is great. A lot of people just getting into events that have really no background. Just interested in finding out more. It's a really open space. I think, that's what's so attractive about the industry is it's very nascent, it's very new, and it's accessible to people. Yeah, it's actually growing very, very quickly.

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FT: I asked guests in my first episode, I also want to get your take, Ollie. What do you think makes any particular cryptocurrency valuable? Because so much of the business news, CNBC, all of it, they've been surrounding the coverage around the value of cryptocurrency as an investment. It begs the question, how can something that is – not associated with anything.

There's no underlying asset, when you're talking about cryptocurrency. How can that have value? Is it valuable, purely because it is limited in its quantity? Is it just a supply-demand situation?

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OL: Yeah. I guess, you have to ask yourself, what do we deem is valuable? You look at something like gold. There's very little you can actually do with it. As it conducts electricity and does things like that. It's a scarce asset, relatively scarce, that is difficult to extract from the earth, and so that we attribute value to that. Bitcoin has this, and other cryptocurrencies by design, have a fixed supply. With Bitcoin, for example, 21 million coins. You cannot counterfeit or duplicate coins.

Whereas gold, we see a circulation of fake buyers in the market quite a lot and there's a problem with that. From a price perspective, obviously, supply and demand play a huge role in that. Like we said, supply is fixed. The demand for law of cryptocurrencies, there is an argument, a lot of it is speculative. There's a hope that it will just rise in value, because that's what they do. There are genuine use cases. I think that the rise in value is serves this purpose, and it becomes increasingly attractive to invest.

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FT: I think that's what I'm trying to get to is the purpose of all of this. I guess, what are the use cases? Some believe crypto serves more harm than good. I don't know if you're familiar with Bill Maher here in the states. He did a very funny breakdown of crypto. He basically call it, this environment destroying Ponzi scheme. He's not wrong, right? It does deploy a lot of cybercrime, online piracy, the ability to pay anonymously. While that may sound alluring, it can also lead to a lot of bad actors hiding their steps. Then of course, you brought up the environmental impact, mining for new cryptocurrency. We talked about that on the first episode. That consumes massive amounts of energy. What is the use case for crypto that is good?

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OL: Okay. Yeah, before we get into energy stuff then. Let's look at Bitcoin. It's the world's first decentralized cryptocurrency. It's censorship resistant. It's instant transactions. It doesn't require an intermediary service to operate. It has the ability to unbank people in third-world countries that cannot access banking, or financial services. You just need a mobile phone and an internet connection, which is readily available. It's cheap, relatively cheap to send, secure.

There's a degree of anonymity. I think for the start of the movement, it was all about – it wasn't necessarily about anonymity, but giving people an opportunity to maintain their privacy is important to a lot of people.

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FT: Right. Do you think that's why the banks are coming around? Do they think that there's a level of feeling threatened by this, because as you described it, it's decentralized. It may not require a JP Morgan, or even a Federal Reserve. What are you hearing as far as how the institutions feel about this? Are they like, they were resistant at first, they're coming around to it. Are they scared?

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OL: I think there's a case to be made that they're definitely aware of it and are definitely concerned that it has the ability to cause a lot of disruption, rightly so. Like you said, it's taking away that central control they have over the financial system. I think, that's why as soon as we heard Facebook looking to get into this space, it created a lot of panic. Now we're seeing the central bank, digital currencies, some of them use blockchain. A lot of them don't. I think it's one of those cases, where they're trying to get into and adapt with the times before the time's passing by.

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FT: Let's talk about your personal stake in this space. I want to ask all of the guests this, just for full transparency. I did mention previously in the other episode, in the earlier episode that I, myself am invested in a particular, I guess, it's an ETF that tracks blockchain – companies that are invested in blockchain. I'm curious. I'm really fascinated by the blockchain. I don't think that's

going away. It's like, that's really just the whole infrastructure that I think has a lot of merits and there's a lot that you can do with it. That's where I'm putting a little bit of my money. Curious, how are you playing this market? How are you participating?

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OL: Yeah. I predominantly aim for more established tokens and things like that. I don't really invest in traditional products. I come from a raw crypto background, if you like. For my experience, I've just has been buying tokens from exchanges. Just a simple strategy of buy, hold and sell really, like I said, more established coins, typically, so your top 10, top 15. I haven't really got the guts, the nerves to go into these brand-new projects. I mean, there's a lot of money to be made in some of them. Yeah. I like to try and take the guesswork out of some of it.

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FT: Well, thanks for being so transparent, and also reminding us that you can be in this space with a more long-term approach, this buy and hold mentality, which I think we forget, because so much of the news, the headlines is focusing on the frenzy and the trading aspect of this. Does that annoy you?

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OL: Yeah, absolutely. I mean, in my experience, I find over-trading is one of the worst things you can do. Especially, the more you trade, the more likely you are to be susceptible to these emotions and getting caught up in this excitement, this fear, this greed. That's what a lot of people would attribute their losses to, certainly me in my case. Yeah, it's very easy. When you see people like Elon Musk pumping coins, you want to get in on this. You see people paying off their college tuition fees for something invested two, three weeks ago. Yeah.

There's a lot of attraction to jumping in without looking into it. I think, you can just hold back on that. Really do your research. This is something that any crypto person should really advise and recommend. Really look into it. Look at the long-term goals and what the team is looking to do. That's why you should make your investment decisions.

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FT: Later on this week, we're going to talk more intimately about how to invest in this space, if that's something that you want to do. Thank you for that overarching piece of advice. It's so important. I want to talk a little bit about non-fungible tokens, or NFTs. I haven't discussed this yet in the week. I think you're a great person to discuss this with. One use case, since we're talking about use cases, for Ethereum, which is one crypto, is to buy what are known as non-fungible tokens or NFTs. If you're listening, you've probably heard this word, this term flying around. Ollie, can you explain to us what is an NFT and why it is potentially valuable?

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OL: Sure. Yeah. It's a really interesting space. It's very much just come alive in 2021. Non-fungible just means that it cannot be mutually exchanged for another. These are basically, just tokens that represent unique digital assets that have the certain traits and characteristics and make them unique from one another. You can think of it like a collectible stamp. A stamp might have some value because of its age, its condition, all these things.

You could have two identical stamps. If one's condition is slightly better, it would impact its value. We take this, and we do this in a digital format and this is what NFTs are. We've seen more recently, this first wave of NFT adoption. It's like digital artwork. Take something like the Mona Lisa and when people say, why NFT is valuable? Well, look at the Mona Lisa. You could take a picture of it, you could wrap it around a canvas and have it on your wall, and you would have arguably, just as good a copy as the real thing. Why does it Monalisa cost over 800 million dollars?

Well, it's because of the history, all the things that go into making it, this one of a kind item. NFTs, before you had NFTs and indeed, blockchain, if you created something in a digital format, it was impossible to find who the real owner was. You could just take a screenshot. You'd have a JPEG, and that's effectively all you need. Now with blockchain, with NFTs, you can actually create something in a digital format. You can attach a token to that, which has this unique, unique identifiable information. It's stored on the blockchain, which is immutable. You will have this permanent record that is publicly accessible and transparent, that proves that you are the

owner of this item. People will say, "Well, I can just copy that." It's the same argument with the Mona Lisa. You can take a picture of it and hang. It's just not the same. It's bragging rights. Ultimately, NFT is –

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FT: Just bragging rights. Very expensive price for these bragging rights. Some of these NFTs are going for tens of millions. Not all of them, which I think is what makes it this headline, because I think there was a piece of art that went for 69 million dollars. Later to find out that a lot of the buyers in this market are, I think they're from Dubai, and there's these holding companies. They're making a long-term bet that maybe they're going to be able to pay – have this pay off in the future.

I think, what I like about NFTs, the little that I know, but I did listen to an episode on The Daily about this. It was really well-produced. I think that why I really like Ethereum is because they're associated with NFTs exclusively. One thing that I you mentioned is this idea that an NFT can become this unique, this proof of uniqueness for the creator, too. If you're an artist, a musician, an artist, it's really hard right now. Piracy is a real thing and copycats, all of that. Not only is that the value add for creators to have this established, tokenized, like this is the original of whatever you created, but that if it gets bought and sold continuously, they continue to make money off of that royalties factor. Talk about that a little bit, because I think that's also getting to this good example of how we can really use blockchain and crypto for good.

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OL: Exactly. Again, another thing about creating a token that is programmable, you can program royalties into it. William Shatner, for example, produced all these different NFTs. He's added this royalty thing into the token, so when that token is transacted to another person, there is a proceeds, a certain amount automatically gets redirected to William Shatner's wallet, presumably, or any creator. It has this this passive income generating opportunity for people like content creators, musicians, artists, people that ordinarily suffer, because they have to pay a lot of their profits to art galleries, and to record labels and these sorts of things. This is directly peer-to-peer that cuts out the middleman. It gives you more of your profit.

Like you said, these royalty things, you don't have to go chasing around after your copyright laws and things like that. It's completely removing all of that work for them, which is great. Yeah, I think it's brilliant.

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FT: Tell you what, this crypto boom is keeping a lot of people busy outside of the financial industry, lawyers, legislators, businesses. I mean, talk about how far reaching this, let's call it a revolution is, in terms of how it's going to transform the way many people work and think?

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OL: Absolutely. Let's talk about smart contracts, something that seems quite techie and quite confusing. It was brought about by Ethereum. They're very simple computer programs that you can use to create applications that run autonomously. It's apps like you have on your smartphone. In the back end, there's no company running them. They're just these programs. All they simply do is when there is a certain input, they deliver a transaction.

What you can do is create, and what we're seeing now, this decentralized finance space that is growing out of initially Ethereum, but now other cryptocurrencies are developing their own defi platforms. What they do is, so you can create an app, for example. Every time someone sends a certain amount of money into a certain wallet as collateral, the smart contract automatically turns out a loan to that person. You could have an insurance, as soon as a certificate is sent to this particular address, it then automatically turns out this amount of money, the payment. You can do this. These smart contracts are in business, in that all legal contracts could be automated. There's no need for a middleman. There's so much automation that can come out of this and just completely streamline the way we do finance in particular. Obviously, it's got far more reaching applications as well.

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FT: Going back earlier to something you mentioned in terms of use case and application is supporting the unbank in this world, and so many people who, so many countries that could really benefit from this decentralized, essentially banking system. Can you talk a little about that and what you've learned, as far as the impact, how great the impact could be?

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OL: Yeah, absolutely. Africa has been a real hotspot for a lot of crypto companies that are really looking to get in there and make a real difference. We're seeing a lot of people from Africa that have the smartphones and their connections, but they haven't got the necessary documentation to get bank accounts, so they can't get access to loans, mortgages, all these financial services that developed countries take for granted.

Now with defi, like we just said, then there's a creation of things, called lending apps. You can actually lend your crypto and earn interest, like you would on a bank balance. Actually, it's significantly higher than a bank would ever give you. In some instances, it's anything from 2% to 10% to 15% to 20% per annum. This is just simply lending your crypto in a relatively low risk way, depending on what you do, obviously. Because there are some, like yield farming, which does carry a lot of risk. It just gives them an opportunity to create passive streams of income, which is how would they do that otherwise.

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FT: How about that? Here we go. You can use your cryptocurrency as collateral to then create streams of income. You can lend it out. You can become your own, I guess, bank, your own crypto bank, essentially.

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OL: This is a lot of people are doing right now. Defi lending is one of the biggest parts of that particular sector. People are really getting into it. I mean, yield farming is a way of adding gunpowder to that. Obviously, it comes with additional risks. Yeah, it's very easy now. Like I said, these apps aren't run by any company. It's not harvesting your data. It's just simply an

automatic program. Takes your money, your money will then go out to different things, collect an interest, and then certain amount will be paid back to you. Yeah, definitely worth looking into.

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FT: I'm learning so much, Ollie. Thank you. This is really important. I think that this conversation isn't happening enough, where we're really hearing how the cryptocurrency market, how it touches upon so much and its potential to transform what we take for granted, what we often dismiss. We forget often about these marginalized populations that don't have access to the very things that we take for granted. Being able to walk into a bank to get – take cash out of an ATM, leverage people don't have assets. People who can't become homeowners. If you can own crypto, that can then maybe become an asset to borrow against.

I think, that's really, really fascinating. I can see where there is a need for that. I love when people talk about cryptocurrency in an analogous way, because it is a bit abstract still. Did it take time for you to wrap your head around this, or were you just so smart, you got it right away? Because for me, I'm still learning.

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OL: Oh, not at all. This is why I'm really looking forward to what CoinDesk and what we're going to do together with learn. We're launching a new platform in the next month or two. It's going to be this one stop-shop. When I first started, I remember I would look at an article I'd see a bunch of buzzwords, I'd have to Google those buzz words, it takes me to another article, it's all very distributed, just joining, we're looking to do a one stop shop solution where it breaks it down. It's accessible to people, it cuts out the noise. It's really exciting. Education is really at the heart of this adoption and how we need to push this industry forward. Because like you said, there's a lot of misinformation about Bitcoin's energy problem, and about Bitcoin and crypto being used for nefarious activities. Yeah, can we touch on that? Is that okay?

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FT: Yes. Yes, please do. Yeah, there's a lot of news, where it's really just capturing the negative stuff, the amount of energy that it takes to produce a crypto currency, to mine that. As also, the online piracy, which really confuses me. It's like, on the one hand the blockchain it – correct me if I'm wrong, but how can online piracy occur on the blockchain, given that it is traceable?

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OL: Well, this is a crazy thing, right? When people say, “Oh, Bitcoin is used in nefarious activities. It's dreadful. It's this.” Yes, it is. You also have to look at blockchain. Everything on the blockchain is completely transparent. You can go on to a thing called a block explorer and you can see every single transaction that's ever taken place on the Bitcoin blockchain and every other cryptocurrency right back to its initial first block called a Genesis block.

Before Bitcoin was created in 2009, people were still buying drugs and weapons and doing all sorts of things with cash. It's actually significantly easier to get away and engage in nefarious activities with cash. I could go into an alleyway, give someone 20 pounds and there is no record of that transaction. No one around to see it.

Whereas with Bitcoin, or any cryptocurrency, it is recorded on a publicly transparent database. It has to be recorded for it to be processed. This is something that I think people, they're getting drawn into this small picture without really understanding the bigger, broader picture. Again, with Bitcoin's energy consumption, yes, it uses an awful lot of energy. Look at the bigger picture. It's a complete financial system that is transparent and measurable. It's not a part of a system that supports another system. When people compare Bitcoin to Visa, it's completely unfair, because Visa is just one small part of what supporting a larger financial system, the fiat currency system.

There is no way to track and measure how much energy the US dollar uses. You got to think about every card machine, every ATM machine, every bank branch that uses printers and air-conditioning units and the people drive to work in fossil fuel burning cars. We just don't have any idea of the scale that the US dollar uses in energy, but we do with Bitcoin. Then people compare it to a country, but Bitcoin isn't a country.

If we look at the US, for example, a really interesting statistic, Bitcoin in the US uses 0.23% of its entire energy consumption. Whereas, video game consoles use 0.25. More energy is being

wasted through gaming than it is through Bitcoin. Bitcoin's actually creating a decentralized currency. Gaming is just escapism is something you do for fun, for most people.

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FT: Yes. I have a thought still hanging from the crypto crime that you were talking about and how it's sometimes over – it's not a correct picture of actually what's happening. It begs the question, we know that there is crime. We're not saying that crime is not happening in crypto world. Where I get stuck on that story is well, can't we just find out who that fraudster was, because everything was recorded and logged? Are they getting caught?

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OL: This is a thing. A partial anonymity of Bitcoin. Your public key address, the address that you use to send and receive Bitcoin is this alphanumeric code. That's all you really know about the person. If there's any way that you can attach that code to that person, then you have a way of proving if that person has access to that wallet, you can trace it. There's been so many situations where cryptocurrencies, but you've been able to trace cryptocurrency and bring down rings of traffickers in all these sorts of things, purely because they use crypto and crypto is traceable. We might not necessarily know who they are straight away, but you can see exactly where that money is coming from, all the way back to when Satoshi first released that coin. Yeah, it's really –

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FT: Satoshi. What's your theory on Satoshi Nakamoto? Do you think it's a person, a team, a man, a woman? What's your thought?

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OL: Honestly, I've been doing a lot of writing on this subject more recently. It's one of the greatest mysteries of our time. I think, it's what makes Bitcoin so fascinating. Yeah, I don't know. I think –

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FT: Why be anonymous? What's the deal? What are you afraid of, Satoshi?

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OL: I think, it's almost to create this – to be truly decentralized, you have to not have any – it has to be almost as ethereal presence.

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FT: On brand. It's trying to be on. Satoshi is cryptic, because he created cryptocurrency and that's it.

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OL: That is the narrative. Exactly. If we knew who created it, it wouldn't have that same enigmatic feel to it. Every other cryptocurrency has someone you can trace it back to. No matter how decentralized it claims to be, there is always one person you can always find that's at the head of it, usually. Whereas Bitcoin, we still don't really know. We've got a lot of interesting conspiracies and thoughts and things, but we just don't know. I think, there's a very strong case for Hal Finney and for Nick Szabo, and all these other people have been put forward. Yeah, who knows? I guess, we'll never know.

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FT: Who did you say? Sorry, I missed that. Who are these contenders?

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OL: Oh, so this is just me. Hal Finney and Nick Szabo. Hal Finney interested me. This is a basic spiel on Hal Finney. He was the first person to receive a Bitcoin transaction from Satoshi. He coincidentally lived in a town, a small town where there was another person called Dorian

Satoshi Nakamoto. People think, maybe he got the idea for the name from that particular person happened to live in his town. This is a guy that bless him, all the news turned up to his door and started giving him grief.

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FT: Oh, my gosh. He did buy the first Bitcoin, so he's probably a good billionaire now, right?

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OL: Yeah. Who knows?

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FT: He's doing okay. What do you think is analogous to the crypto boom that we're witnessing today? Do you think that it has the potential to revolutionize our lives as much as say, the Internet? Is there something similar to what we're about to experience in terms of the transformation that this movement will create?

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OL: Yeah. Honestly, I really do believe. I think, where the internet gave us this new era of online services, of e-commerce and all these things that just weren't even possible before the Internet, I think cryptocurrencies have the ability to really take that one step further. With the Internet, we've got this centralization. If you want to use any service, or any platform, it's owned by someone – if you want to use YouTube, for example, classic example, these community guidelines that keep getting people deplatformed, you can take all of these things and take them and put them in a completely decentralized space, where they run autonomously. There is no data grabbing company behind it. It's all very much free for the people, like the Internet was initially designed.

Who owns the Internet? How easy is it to bring it down? Probably not that easy. Is distributed. We're seeing so many of these cryptocurrency projects with decentralized streaming media.

Anything you can do normally, you can do decentralized. Cloud storage and renting out your – the processing power on your computer to somebody else. Just so many different unusual utilities for crypto, rather than just buying drugs, or speculating on Dogecoin, or things like that. There's so much more to the space that people need to be aware of.

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FT: Let's before we go time travel to the future, Ollie, let's assume that crypto has really taken over in terms of being the primary monetary system, what kind of a world are we really living in at that point? Some suspect, we'll be in our own version of the matrix? Are we also witnessing flying cars? Are we beaming ourselves, like we're in Star Trek? What is this world? I don't know if I want to live in that world, to be honest. I like driving my car.

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OL: I know. I like to regress right back to how we were originally. Yeah, absolutely. I mean, there's been a lot of talk of this metaverse. You talk about the matrix, that's a really interesting space, where NFTs will really come into their own in this next couple of waves of adoption, who knows where we go. That's this idea that it's this ginormous, collective virtual space, where you can go and see a live concert in virtual reality. Then you can go across to a virtual race track and watch a race, or even participate in a race. Then, you can go to some game where you can create a theme park and monetize that structure.

There's just all these different things going on in the same space. It will create this 24/7 augmented reality experience. I think, that's a really interesting, maybe a little bit scary future. I think, a lot of it will be automated, like smart contracts have this ability to streamline so many different processes. Not just legal business, but finance, everything.

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FT: Do you think that it will happen in our lifetime?

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OL: I hope not.

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FT: Really?

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OL: Yeah. I think it's all moving quite quickly, isn't it?

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FT: Too quickly, you think? Yeah.

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OL: Yeah. I don't know.

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FT: For somebody who writes about this, who gets a paycheck from a company that is dedicated to cryptocurrency content, it sounds like you are a little – on the fence.

[00:33:00]

OL: No, no. I really fell in love with crypto for its disruptive nature; the way it puts power back in the hands of the individual. It's very philanthropic, altruistic. I really loved it for that. I think, the applications, people are always trying to make things more streamlined, easier, create more comfort. I think, that's where the danger is. I think, it's great that crypto can unbank people. I think it's fantastic, the ramifications that it has for creating, just giving the regular guy an opportunity to make money.

Like NFTs. A kid playing Minecraft doesn't make any money, well, most of them don't. Now, you can use those crafting skills to make structures in a virtual world that you can monetize. There's just so many cool little things like that that I absolutely love. Yeah, this is automation, this constant need to keep pushing harder and harder towards this unobtainable goal. I think, yeah, it's a little bit scary. There's definitely aspects of crypto I don't like, but there's a lot of it I do like.

[00:33:57]

FT: Well, we like you, Ollie Leech. Thank you so much for spending part of your day with us and explaining all these implications and benefits and drawbacks to cryptocurrency. We appreciate the balance here. Ollie Leech, experienced editor and technical analyst at CoinDesk. Everybody check out coindesk.com. Thanks so much.

[00:34:17]

OL: Thanks so much for having me.

[END OF INTERVIEW]

[00:34:20]

FT: You can learn more about Ollie's work at coindesk.com. Remember, a third episode today more on the impact of cryptocurrency, but specifically on how it may be able to narrow the wealth gap and help minority populations get richer. Remember, send me your crypto-related questions for our Friday episode of Ask Farnoosh. I look forward to hearing from you.

Thanks for tuning in and I hope your day is so money.

[END]