

“I Just Want To Say One Word To You. Crypto. Or, Was It Web3?”

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The Literary Club – February 21, 2022

It's 1999. It's early evening. Robert, who just graduated from college is a little worried about his future. His parents are throwing a cocktail party for his graduation. He's invited some friends, but they haven't yet arrived. The only people there are his parent's friends, with whom he doesn't care to mingle. They're just a bunch of phonies he thinks, realizing he sounded like Holden Caulfield. But they really were, like all adults, just a bunch of phonies. As he waits for his friends to arrive, Robert stares out the window. He's watching the rain fall. He's thinking about end of the twentieth century and the beginning of the twenty first. About how exciting it's all supposed to be. The ushering in of a new millennium. And all that jazz. Sure, people pretend not to worry Robert thinks. But he knows they do. You might not see it on their faces, but you can feel it. It's palpable. Right below the surface of all the jocularly, sitting there just waiting to erupt. Yet if you asked people, Robert thinks, they would tell you they were not concerned about the turning of the century. Nor what the new millennium might bring. They would say, "There's nothing to worry about. Haven't you heard history's come to an end? That's what Francis Fukuyama said. Fascism and communism are defeated. There is no further threat to liberal democracy or the free market economy. The Internet is changing everything. Just look at the stock market. It's at an all-time record high." But if he pressed them, Robert knew they would admit they were worried, at least about Y2K. Not Y2K, short hand for the year 2000. But Y2K, the widespread computer programming shortcut many feared would cause havoc when the year changed from 1999 to 2000. Instead of using four digits for the year 1999, many computer programs had only used two, just 99. As a result, people feared computers would not operate when the date descends from "99" to "00." If this happened,

it would bring down computer systems infrastructures. The banking system would collapse. Power plants would go off the power grid. Airplanes would fall out of the sky. Governments would fail. Chaos would erupt. The world would descend into darkness. This is what they'd tell you they were worried about, descending into utter darkness, and not being able to get cash out of the ATM machine. Yet in the very same breath they would say, "But I'm not worried about Y2K. The government will figure it out," and segue to a conversation about the latest Internet stock they'd bought, and how much it's gone up since.

Standing in the living room, with these thoughts swirling in his head, Robert is unexpectedly greeted by Mr. Braddock, a friend of Robert's parents, who'd crossed over to Robert's side of the room. "Hello Robert. I hope I didn't startle you. You look deep in thought," Mr. Braddock says as he puts his hand forth to shake Robert's. "Congratulations. Graduating from college is a significant accomplishment. How are you?" he asks.

"I'm just..." Robert begins.

"Worried?" Mr. Braddock interrupts.

"Well..." Robert begins again.

"About what?" Mr. Braddock asks.

"I guess about my future," Robert replies.

"What about it?" Mr. Braddock inquires.

"I don't know. I want it to be..." Robert begins.

"To be what?" Mr. Braddock interrupts.

"Well, I guess different," Robert replies.

“Different. Ah yes different, that’s what we all want I suppose. Things to be different. We want the future to be different. But different how? It’s just as likely to be weird as to be different wouldn’t you agree?” Mr. Braddock asks.

Before Robert could reply, Mr. Braddock says, “Excuse me Robert while I refresh my drink. Can I get you anything?” Without waiting for Robert to respond, Mr. Braddock turns and heads off toward the other side of the room.

When Mr. Braddock leaves, Robert backs up a little to compose himself. As he does, he backs into someone standing behind him. When Robert turns around, he’s greeted by the hand of another gentlemen, a man he doesn’t recognize, an Asian man. It was so rare to see an Asian person in Ohio that Robert feels caught off guard. Disoriented even. “Excuse me,” Robert begins as the gentleman extends his hand towards his and say, “Hello Robert. Congratulations. This is quite an accomplishment. Your parents must be proud. My name is Mr. Nakamoto. I’m an acquaintance of your father’s.”

“Hello Mr. Nakamoto. It’s a pleasure to meet you,” Robert replies.

“You seem concerned, worried even,” Mr. Nakamoto says.

“Well, yes, I . . .” Robert begins.

“Robert, I can see that you’re worried,” Mr. Nakamoto interrupts. “You seem to have a lot on your mind. The new millennium I suppose. But I want to say one word to you. Just one word.”

“Yes, sir,” Robert responds.

“Are you listening?” Mr. Nakamoto asks.

“Yes sir, I am,” Robert responds.

“Crypto,” Mr. Nakamoto says.

“Crypto sir, exactly how do you mean?” Robert asks.

“Crypto, Robert. There’s a great future in crypto. Think about it. Will you think about it?” Mr. Nakamoto asks.

“Crypto?” asks Robert. “Mr. McGuire said it was plastics.”

“Yes, Crypto,” Mr. Nakamoto responds as he turns to leave, adding, “Think about it Robert, will you?”

“Crypto, crypto, crypto ... what the fuck is crypto? What does that mean? Crypto?” Robert mutters to himself as he watches Mr. Nakamoto drift away, and waits for his friends and the future to arrive.

It’s ten years later, 2009. It’s early morning. The sun is shining. Robert is sitting on the balcony of his apartment in São Paulo. His phone beeps. It’s a text. He looks at his iPhone sitting on the table next to a glass of bourbon and a smoldering cigar. It’s from Carlos.

He texted, “Did you read that paper?”

“Oh yeah,” Robert thinks, “where did I put that paper?” as he shuffles through some books, papers and magazines on the table in front of him. He finds the paper. He picks it up. It’s titled, “Bitcoin: A Peer-to-Peer Electronic Cash System.”

“Who is Satoshi Nakamoto?” Robert texts Carlos as he mutters to himself, “Nakamoto? Why does that name sound so familiar?”

“That name sounds so familiar,” Robert texts Carlos again.

“It’s a mystery. No one knows,” Carlos texts back.

Before Robert can respond, Carlos sends another text, “Using a peer-to-peer network to create a system for electronic financial transactions is really cool.”

“Yeah,” Robert replies. “I’m not sure I get it.”

“No central intermediary. No bank,” Carlos texts.

“What do you mean,” Robert texts.

“If you want to send money on the Internet, you need to use an intermediary, like a bank.” Carlos replies.

“A middleman?” Robert texts.

“Right, a middleman. Bitcoin requires no middleman,” Carlos responds.

“But how?” Robert texts back.

“Cryptography,” Carlos responds.

“Cryptography?” Robert texts as he repeats that word to himself several times.

“An electronic payment system based on cryptographic proof, not trust,” Carlos responds.

“Cryptographic proof?” Robert texts. “What do you mean?”

“Cryptographic proof allows people to send money to each other on the Internet without using a trusted intermediary. It’s a trustless transaction,” Carlos explains.

“Trustless transaction? How do you verify it,” Robert asks.

“That’s the cool part. Rather than a single institution, a network of users maintains the bitcoin network to verify transactions,” Carlos texts back. “It’s decentralized.”

“Decentralized?” Robert texts.

“Yeah, decentralized transactions with no central point of authority,” Carlos texts.

“Will you buy Bitcoin?” Robert texts.

“Sure,” Carlos texts. “Already did.”

“Really?” Robert asks. “When? How? How much?”

“Yesterday. You should buy some. I can show you how,” Carlos replies.

Carlos texts again, “Here’s how you can buy Bitcoin,” followed by a link.

“How much did you buy?” Robert asks.

Carlos’s only response is, “Don’t lose your private keys. You lose them, you lose your bitcoin.

Write them down. They’re 256 digits. You’ll never remember.”

Robert reads Carlos’s last text. He looks at the link. Nakamoto and cryptography are rumbling around in his head like mysteries to be solved. “Crypto” Robert thinks, “Crypto,” he thinks again as he clicks the link.

It’s seven year later, 2016. It’s early morning. The sun is out. Robert is sitting on the deck of his house in Hyde Park reading the latest issue of “Hyde Park Living,” which always amuses him as it does when people in Cincinnati ask him where he went to high school. No one had ever asked him where he went to high school before he moved to Cincinnati. College maybe. High school, never. How odd Cincinnatians are Robert thinks as he picks up his iPhone and looks at the string of texts he’d exchanged with Carlos.

Robert: “You heard about Ethereum?”

Carlos: “Yeah, it’s really cool.”

Robert: “Why cool?”

Carlos: “Smart contracts.”

Robert: “What’s a smart contract?”

Carlos: “self-executing contracts.”

Robert: “What do you mean self-executing?”

Carlos: “They execute on their own.”

Robert: “I get that, but how?”

Carlos: "It's complicated. But I think it's a big deal."

Robert: "Why a big deal?"

Carlos: "They're decentralized contracts."

Robert: "Decentralized contracts?"

Carlos: "Like Bitcoin, Ethereum is a digital currency."

Robert: "Ok."

Carlos: "It's also a decentralized technology."

Robert: "What do you mean?"

Carlos: "In addition to being a digital currency, it's a digital platform you can build on."

Robert: "It's not just a digital currency like Bitcoin?"

Carlos: "Right, it's also a technology."

Robert: "So, it's different than Bitcoin?"

Carlos: "Yeah. It could be even bigger than Bitcoin."

Robert: "Really, you think? Bigger than Bitcoin."

Carlos: "Yeah, I think."

Robert: "You still have your Bitcoin?"

Carlos: "Yeah. You?"

Robert: "Yeah."

Carlos: "You should buy Ethereum."

Robert: "You're going to buy it, right?"

Carlos: "Yeah."

Robert: "You already bought it, right?"

Carlos: "Yeah. And I'm buying some more."

Robert: “How do you buy Ethereum, like Bitcoin?”

Carlos: “No. It’s easy. You can use an app you can download on your iPhone.”

Robert: “An app? Really? There’s an app?”

Carlos: “Yes. And no private keys to remember. Here’s a link to the app.”

That was Carlos’s last text. “No private keys,” Robert thinks as looks at Carlos’s text. “No private keys” he repeats to himself as clicks on the link Carlos sent. Robert finds the app. He downloads it while muttering to himself, “Where the fuck are my private keys?”

It’s two years later, 2018. It’s late Summer. The sun was out, but now its cloudy. Robert is sitting outside at Arthurs Café in Hyde Park. He’s looking at his iPhone.

“Hey Robert,” Dave says as he pulls up a chair and sits down. “What are you staring at?”

“Just an app,” Robert replies.

“What sort of app?” Dave asks.

“Crypto Kitties,” Robert replies with some hesitation.

“What kind of kitties?” Dave asks.

“Crypto, Crypto Kitties,” Robert responds.

“Crypto Kitties? What’s that about?” Dave asks.

“It’s complicated. Have you heard of Bitcoin?” Robert asks.

“I think so. Wasn’t it a big deal last year?” Dave asks.

“Yeah. Its price shot way up in 2017. People went crazy. They were saying it was like the dot.com bubble all over again,” Robert responds.

“Then it crashed, right?” Dave asks.

“Yeah, it crashed. Bitcoin lost more than 75% of its value in a year. Some people lost a lot of money. Then everyone stopped talking about it” Robert replies.

“Okay. So, what’s Bitcoin have to do with this cat thing?” Dave asks.

“There’s another cryptocurrency called Ethereum,” Robert begins to explain.

“Never heard of it,” Dave interrupts.

“It’s different than Bitcoin,” Robert continues.

“Okay,” Dave replies.

“In addition to being a digital currency it’s also a technology,” Robert begins.

“A technology?” Dave interrupts.

“Yeah, you can use Ethereum technology to create assets on the Ethereum blockchain, like Crypto Kitties for example,” Robert continues.

“Blockchain. Robert, I have no idea what you’re talking about.” Dave replies.

“It’s complicated. A blockchain is essentially a public digital ledger on which the ownership of digital assets is recorded,” Robert responds.

“Okay,” Dave replies.

“Crypto Kitties are digital tokens on the Ethereum blockchain. Some people are calling them non-fungible tokens,” Robert responds.

“Okay. So, tell me what you can do with these Crypto Kitties?” Dave asks.

“Well, for one thing, believe it or not, you can breed them,” Robert responds.

“You can do what?” Dave interrupts. “You can breed digital cats on your iPhone?” he asks with a tone of sarcasm.

“Yeah, but can we change the topic?” Robert asks.

“Okay, but let me see what they look like,” Dave says as he reaches across the table for Robert’s iPhone.

“I guess they’re kind of cute. But I don’t get it,” Dave says.

“There’s nothing to get. It’s just interesting,” Robert says.

“Breeding digital cats on your phone is interesting?” Dave intones.

“Come on Dave, now I wish I’d never showed it to you,” Robert says.

“Ah, I’m just ribbing you, Robert. Don’t take it so seriously. I guess I just don’t get it. Did you order?” Dave asks turning his attention to the menu.

Robert, with a sense of relief put his iPhone back into his pocket and responds, “No, I haven’t ordered yet, but I’m pretty sure I’ll get a hamburger. What about you?”

It’s nearly four years later, 2021. It’s late October. It’s turned cold outside. Robert is having lunch with Frank. Robert pulls his iPhone out of his pocket. He opens an app and shows something to Frank. “Frank, look at this. It’s the latest NFT I bought.”

“You know I don’t get these NFTs things. What’s stand for again?” Frank asks.

“Frank, how many times do I have to tell you it stands for a non-fungible token. But it’s better to call them digitally scarce art. It’s its scarcity that makes an NFT valuable,” answers Robert.

“What makes it scarce?” Frank asks.

“It’s scarce because it is a unique digital asset, whose ownership is verifiable,” Robert responds.

“How can you verify an NFT’s ownership?” Frank asks.

“You can verify its existence and ownership on the blockchain it’s recorded on,” Robert replies.

“What’s the big deal?” Frank asks. “It’s just digital art on your phone.”

“The big deal is that it’s a scarce digital asset. Its ownership is verifiable on the blockchain. That’s a really big deal Frank. You can own scarce digital art work whose existence and ownership can be verified. This NFT is an original piece of digital art that I own. It’s not just digital art on my phone, Frank.” Robert replies.

“I still don’t get it. What’s a blockchain?” Frank asks.

“How many times do I need to explain this to you? A blockchain is a public digital ledger where digital assets are recorded. It’s where you can verify their existence and ownership,” Robert explains.

“So, an NFT is like Bitcoin?” Frank asks.

“Yes and no. Bitcoin is a fungible asset. You can trade one Bitcoin for another. NFT’s are nonfungible assets. If you trade one NFT for another NFT, you have a completely different NFT,” Robert explains.

“Okay, but I still don’t get what the big deal is,” Frank responds.

“That’s okay. But, get this. The artist who created my NFT coded it with a smart contract,” Robert replies.

“A what?” Frank interrupts.

“A smart contract,” Robert answers.

“What’s a smart contract?” Frank asks.

“It’s a self-executing contract,” Robert responds.

“A what?” Franks asks.

“A contract that executes on its own. The requirements for the contact’s execution are coded into the contract. When those requirements are met, the contact executes on its own. You don’t need a

third party to verify that the requirements were met or once met to cause the contract to execute,” Robert explains.

“Really? How does that work?” Frank asks.

“Let’s say you want to buy a house?” Robert starts.

“Okay, how would that work?” Frank asks.

“Instead of using an escrow agent or an escrow account, you could use a smart contract. The price of the house and its title are programmed into the contract. You don’t need an escrow account. Once the seller has done everything required to transfer title, the purchase price is automatically released to him, and the title to the property is automatically transferred to you. The contract self-executes. You don’t need an escrow agent,” Robert responds. “Cool, don’t you think?”

“Wow, that is cool,” Frank replies. “So, what does the smart contract your artist coded into your NFT do?”

“She coded a smart contract that gives her the right to a percentage of any secondary sale. If I sell my NFT, she’ll get a percentage of that amount. So, if my NFT increases in value and I sell it, she’ll get a percentage of that increase. And she’ll get it automatically. Think about that Frank. That’s a big deal. That’s something an artist couldn’t do before Crypto,” Robert explains.

“That’s cool,” Frank says “I didn’t know you could do that.”

“But what if someone copies your NFT?” Frank asks.

“NFTs can’t be copied.” Robert responds.

“Okay, okay, I get it. It’s yours. You own it. But isn’t it still just a link to a digital representation of a JPEG that I can make a copy of?” Frank asks.

“Frank you can copy my NFT but it’s just a copy. In real life for instance, you could make a copy of the Mona Lisa but it would just be a copy. You won’t own the Mona Lisa,” Robert responds.

“Okay, but why would someone pay millions of dollars for a piece of digital art they can’t even touch? For god’s sake Robert, you can’t even hang it on your wall,” Frank exclaims.

“Frank, you’re missing the point,” Robert says.

“That’s what you always say. Who’s that artist who sold an NFT at a Christie’s last year for \$60 million?” Frank asks.

“Beeple. I’d never heard of him. I thought it was Banksy, the UK-based street artist. That would have made more sense. His art already sold at outrageous prices. I think Beeple’s NFT sold for over \$60 million. Closer to \$70 million, I think. And I agree that’s crazy. Who would pay \$70 million for an NFT? But, someone did. And I guess that’s the point, right? Someone, really did pay \$70 million for an NFT,” Robert responds.

“So, what are you going to do with your NFT? Or, are you just going to around showing it to people on your iPhone?” Frank asks with a long laugh.

“Funny Frank. But a fair question. I haven’t really thought about it,” Robert replies.”

“At least you can breed your Crypto Kitties,” Frank says with another long laugh.

“Maybe I’ll buy a house in the Metaverse. Then I can display my NFTs on the walls there,” Robert responds.

“The Metaverse doesn’t even exist. At least not yet,” Frank replies.

“Okay, the Metaverse doesn’t really exist yet but there are a lot digital platforms calling themselves metaverses. And people are buying digital property in digital worlds on digital platforms? Did you know that, Frank?” Robert asks.

“What?” Frank asks.

“Yeah, Sony Records just paid something like \$500 million for a piece of digital real estate on Sandbox,” Robert replies.

What's Sandbox?" Franks asks.

"It's a digital real estate platform," Robert responds.

"What are they going to do with this digital real estate?" Frank asks.

"They going to build a digital amphitheater where they will present digital concerts featuring musicians on its record label," Robert responds.

"That just sounds weird to me," Frank replies.

"People are already buying the adjacent properties to set up other venues, causing their prices to increase," Robert says.

"Really?" Franks asks.

"Yeah, and it gets even weirder. Now, there are virtual real estate agents. People are making a living selling digital real estate. Did you know that, Frank?" Robert asks.

"No. This whole thing is fucking insane. Virtual real estate agents selling virtual real estate. None of it makes any sense. Who's going to want to live in the Metaverse anyway? I sure don't. Do you?" Frank asks.

"Frank, I don't know. I think it's a generational thing. Gen Z is already spending a lot of time in digital worlds, playing games like Mine Craft. And the thing is, they seem willing to spend even more time in these digital worlds. Sometimes, more time than in the real world," Robert responds.

"That's the problem. Gen Zers should focus on their real lives in the real world, not some fake life in some fake world. This Metaverse thing just sounds like an escape from reality. It's like that . . . you know, what was it called? Second Life? Yeah, Second Life. Back in the early 2000s. Remember that? You could create your own avatar. You could be whoever you wanted to be in Second Life. It's sounds like it's just another Second Life escape from reality thing. How's that a good thing?" Frank asks.

“I don’t know Frank. You’re right, Second Life was a joke. I remember when Johnson & Johnson set up a virtual store front on the Second Life platform. Everyone made such a big deal about it. You would have thought it was second coming of Jesus. I told Grace I could just hear the marketing consultants that J&J hired from McKinzie telling them how Second Life was going to open up a whole new market place where they could sell virtual versions of their products in their virtual store front. I told her, “Well at least J&J’s virtual talcum powder won’t cause virtual cancer,” Robert says with a chuckle. “It’s still around. Did you know that?” Robert asks.

“No way. Second Life? Really? No, I didn’t know that. I knew this guy, who ... Did I ever tell you about that guy I knew who created an avatar on Second Life? I never told you that story? A real dufus. He spent so much time online, his wife suspected he must be up to something. Ends up, he was having an affair in Second Life with his wife’s best friend. Just imagine what the Metaverse is going to be like,” Frank says.

“I can only imagine. And now, everyone is talking about the Metaverse. Facebook even changed its name to Meta,” Robert remarks.

“Whatever,” Frank responds.

“Zuckerberg just gets weirder all the time. It looks like his wife put a bowl on his head to cut his hair. You’d think she’d make him get a decent haircut. At least before he went before Congress,” Robert replies.

“Zuckerberg may be weird, but he isn’t an idiot. He realizes that the future of social networks is limited,” Frank responds.

“Yeah, younger users just keep fleeing the platform. Now, only old people use Facebook. Old People like you and me,” Robert replies.

“Old people like you, Robert. Can you imagine what sort of Metaverse Zuckerberg’s going to dream up?” Frank asks.

“I can only imagine. You’re right it’s probably not a good thing, escaping reality in the Metaverse. But, still it’s a thing. And it’s going to just become a bigger and bigger thing. Just because it’s not a good thing doesn’t mean people won’t want to do it. Anyway, sometimes I admit, I feel like escaping reality,” Robert responds.

“Yeah, sometimes reality is crazy. But I can escape it with a nice glass of wine. That’s real wine in a real glass in the real world,” Frank replies. “I don’t need the Metaverse.”

“I’m sure I’d prefer to drink real bourbon in a real glass in the real world rather than drinking digital bourbon in a digital glass in a digital world. But they say that the Metaverse will seem so real that you’ll be able to touch and taste things just like you can in real life. They say, you won’t be able to distinguish between the two experiences,” Robert responds.

“You’ll know the Metaverse is a real thing when the pornographers show up. That’s how it is with every new technology. Remember the early days of the Internet? Most of the traffic was driven by pornography and finance. Once the Metaverse really begins to take off, pornographers will be building their own metaverses. Just wait. When people can escape to the Metaverse to have virtual sex or whatever, that’s when things are really going to get interesting,” Frank remarks.

“Seriously, I can’t imagine how it’s going to be when people can go into the Metaverse to have sex,” Robert responds.

“Maybe sex in the Metaverse will be so good that no one will want to have sex in the real world anymore,” Frank replies.

“Maybe,” Robert chuckles.

“Can you imagine what a shit storm that’s going to be? And a real boondoggle for divorce lawyers,” Frank says with a laugh.

“Hey Frank, did I tell you that someone paid more money for a digital Gucci purse than the same Gucci purse costs in real life?” Robert asks.

“No. I don’t get it. Who would do that? None, of it makes sense to me. Bitcoin I get. NFTs, I don’t get. Now you tell me Crypto is going to be Web 3.0. I don’t get any of it,” Frank responds.

“Yeah, the whole Crypto thing does sometimes seem really weird when you start to think about it,” Robert replies.

“I’m still trying to figure out when they started calling Crypto Web 3.0.” Frank responds.

“I don’t remember. One day, I just heard it or read it. Then it seemed like everyone was calling Crypto Web3. And it’s Web3, not Web 3.0. Why I don’t know. It just is,” Robert replies.

“Yeah, you’d think it’d be Web 3.0, since we have Web 1.0 and Web 2.0,” Frank responds.

“Maybe they’ll start calling it Web1 and Web2,” Robert replies.

“Maybe. It all just seems weird to me. Maybe the future is just going to be weird,” Frank responds.

“Life is already weird. It’s just going to get even weirder,” Robert replies.

It’s a few months later, late 2021. It’s cold outside and the sky is a depressing gray. Robert is having lunch with Frank again. He asks Frank, “Did I tell you I have to present my second paper at the Literary Club in February?”

“I think so. When is it?” Frank asks.

“February 21. How crazy is that? It would have been my father’s 90th birthday. Can you image if he was still alive. He’d think this Crypto stuff was completely nuts. He wouldn’t get it,” Robert replies.

“I didn’t know that. I thought your birthday was on the 21st,” Frank responds.

“No, the 21st was my dad’s birthday. Mine is the 22nd. The day after. And I still haven’t figured out what to write my paper about. I don’t have any good ideas,” Robert tells Frank.

“I remember your first paper. It was really good. I was there when you read it. Remember?” Frank asks.

“Of course, I invited you,” Robert replies.

“Remember how you insisted I come. You told me you couldn’t find anyone else to go. You said everyone brought at least one guest. You didn’t want anyone to think you didn’t have at least one friend to invite,” Frank says with a loud laugh. “So, I agreed to come.”

“I had to beg you to go. You only gave in when I told you they’d serve cocktails before the paper. I’ll bet you don’t even remember what it was about,” Robert responds.

“Sure, I do. Okay maybe not. Okay, you’re right, I can’t remember but do I remember that it was really good,” Frank replies.

“It was about social media. It’s history, Web 1.0 and Web 2.0,” Robert responds.

“That’s right. It really was a good paper. I enjoyed it. I bet it was one of the best papers anyone has given at the club,” Frank remarks.

“Yeah, right Frank I’m sure it was one of the best papers ever,” Robert replies with a chuckle. “It was okay, I guess. To be honest, I was just glad to get it over with. Now I need to come up with an idea for my second paper. And I don’t want to suffer from sophomore slump. And I really don’t have a lot of time. Before you know it, Tom Cuni is going to send me an email asking me for the title of my paper,” Robert remarks.

“Who?” Frank asks.

“It doesn’t matter,” Robert responds. “Can you help me come up with an idea Frank?”

“Gee fucking wiz Robert? Write your paper about Crypto. That’s all you ever talk about,” Frank responds. “I bet a paper on Crypto would practically write itself.”

“I don’t want to write my paper about Crypto. When people hear Crypto, they think cryptocurrency and I don’t want to write about cryptocurrency. Really, what would I say? I was really lucky. A stranger mentioned Crypto to me at my college graduation party but I didn’t get it. Instead, I listened to Mr. McGuire, and went into plastics. Then ten years later I got really lucky again when a Brazilian friend told me about Bitcoin when no one had heard of it. He bought some. So, I bought some. Now it’s worth a lot of money. But I’m not exactly sure where my private keys are. So, maybe I am or maybe I’m not a cryptocurrency millionaire. Now I’m buying NFTs. And I want to buy a house in the Metaverse so I can display them on the walls there. Yeah, that would be a really great paper. Great idea Frank. Thanks,” Robert replies.

“Don’t be an idiot, Robert. You’re the one who’s always telling me Crypto is about more than cryptocurrency,” Franks responds. “You’re always saying cryptocurrency is just the tip of the iceberg.”

“Yeah, maybe,” Robert replies.

“Come on Robert, it’s a great idea. You’re always telling me how Crypto is going to be Web3,” Frank says.

“Yeah, I could tell Tom the title of my paper is, “There’s a future in Crypto,” Robert says with a laugh. “But I’d have to explain that it’s not Web 3.0, it’s Web3 and that Crypto is now Web3. Just that’s confusing,” Robert remarks.

“Whatever, Web 3.0 or Web3, it’s a great idea,” Frank replies.

“Maybe you’re right Frank. Maybe it’s not a bad idea. But where would I start? I don’t want it be to a sequel to my first paper. It’s not as if the club members have been waiting with baited breath

for over two years for me to show up with my second paper to tell them what's new with the World Wide Web since my first paper. And I want to make sure they understand that Crypto is about more than cryptocurrency. It's about blockchains, smart contracts, NFTs, decentralization, trustless transactions, decentralized finance, excreta. Seriously, how confusing would that be?" Robert asks.

"Why's that confusing?" Frank asks. "You mean all the jargon?"

"Just explaining what Crypto is, is confusing," Robert answers.

"Crypto is a confusing Robert. You'll have to make it not confusing. That's your job. You need to make your paper interesting," Frank says.

"Yeah, last time a few people dozed off. I think I even saw you dozing off for a few minutes," Robert responds.

"Come on Robert, I didn't fall asleep. I was riveted," Frank replies.

"Of course, everyone told me it was good paper afterward when they shook my hand. Someone even thanked me for bringing the club into the 21st Century. Maybe that was meant as a joke," Robert responds.

"Robert it will be great. You just need to start writing," Frank says as he looks at his watch. "Oh wow, I didn't realize it was that late already. I really need to go. Just start writing the paper. It's going to be great. I can't wait to hear it," Frank replies as he leaves without asking who's going to pick up the check.

It's two weeks later. It's cold outside and it's another gray winter day. Robert's having lunch with Frank again.

"How's your paper coming Robert?" Frank asks.

"I'm making progress but I'm still trying to decide what the big idea should be," Robert answers.

“What do you mean big idea? Isn’t Crypto the big idea?” Franks asks.

“Yes, Crypto and Web3. I just don’t want to focus too much on what Crypto is. I want to focus on what Crypto can do. But I keep getting bogged down in all the technical terms,” Robert explains.

“Like what?” Frank asks.

“You know, blockchains, smart contracts, decentralization, trustless transactions, NFTs etcetera,” Robert responds.

“Just tell them blockchains are public ledgers on which digital goods are recorded,” Frank says with a grin.

“Wow, Frank I’m impressed. You remembered what a blockchain is,” Robert replies.

“I didn’t want you to give me any more shit about it,” Frank responds with a smile.

“And I’ll just say cryptocurrency is digital money, and leave it at that. The less I say about cryptocurrency the better,” Robert replies.

“What is it you’re always telling me about Crypto?” Frank asks. “Web3 is going to decentralize the Internet. That’s what you always telling me the big deal is, right? So, isn’t that the big idea?” Frank asks.

“Yes, decentralization is a big deal. We were promised a decentralized Internet. Instead, we got Google and Facebook. Crypto promises to decentralize the Internet again,” Robert replies.

“How?” Frank asks.

“Take a step back. As much as I don’t want to talk about cryptocurrency, a financial use case is something that everyone can understand,” Robert begins.

“That’s true,” Frank agrees.

“Before Bitcoin, if you wanted to send money over the Internet, you had to use an intermediary, someone you and the other party could trust, like a bank. With Bitcoin, you can send money to a stranger on the other side of the world without an intermediary,” Robert responds.

“But I can send money to people with Vemmo or PayPal,” Frank replies.

“But they require an intermediary. All you’re really doing with Vemmo or PayPal is giving someone an IOU. With Bitcoin, it’s the bits and the bites that are the bearers of value, the bearer instruments, if you will. When I send you Bitcoin, it’s as if I showed up with a wheel barrel full of money, not an IOU. Crypto removes the middleman, allowing for decentralized, trustless transactions,” Robert explains.

“That’s better. Bitcoin eliminated the need for a middleman in order to send money to someone you don’t know on the Internet. Is that the basic idea?” asks Frank.

“Yeah. Plus, the fact that you’re transferring value. That’s not something you could do before Crypto,” Robert says.

“What do you mean?” Frank asks.

The Internet is basically just a big copying machine. I can send you an email. Or, I can send you a picture, a JPEG for instance. You could copy it. You could send it to someone else. That JPEG is not a scarce asset. It doesn’t have value. It was meant to be copied. What the Internet did for information, Crypto can do for value. I can send you a digital asset, something of value, Bitcoin for example, which can’t be copied. Bitcoin solved the double spend problem. Does that make sense?” Robert asks.

“Yeah, sure. Most of it,” Frank responds.

“But does it really make sense? Or are you just tired of listening to me?” Robert asks.

“Yeah, I think so. But you could say whatever you wanted. You could make the whole thing up. No one would know the difference. Crypto is so weird that anything you say is just going to sound like you made it anyway,” Frank replies.

“Frank that’s the opposite of what I want. I want to make it as understandable as possible. And I’m not going to just make it up. But I admit that just making it all up would sure make writing my paper a whole lot easier. And your right, probably no one would know the difference,” Robert responds.

“Come on Robert, I was joking. Of course, it makes sense. Before Crypto you could only send information using the Internet, like emails and JPEGs. With Crypto, you can send something of value, like money. That’s more or less that basic idea, right?” Asks Frank.

“Yes, basically. Maybe you should just present the paper for me Frank,” Robert replies.

“Yeah, right Robert. Don’t be an ass. I’m just trying to help,” Frank responds.

“Yeah, by telling me I should just make it all up because no one would know the difference,” Robert replies.

“You know I didn’t mean that Robert. I’m just saying Crypto gets a little weird, especially when you start talking about NFTs and the Metaverse. It’s a lot to wrap your brain around. But I get it, Crypto allows you to create scarce digital things that you can send to someone without using a middleman. You don’t need to trust an intermediary. Or, something like that, right?” Asks Frank a little impatiently.

“Right, Crypto will make the Internet decentralized again. Or, at least that’s what the Crypto enthusiasts say Crypto is going to do,” Robert replies.

“What do you mean by that?” Frank asks.

“That’s what they say Crypto will do. Of course, some people are skeptical. Venture Capital firms poured over \$30 billion into Crypto last year. That’s a lot of money. But these are the same firms that gave us Facebook and Google. So, that’s something to keep in mind. Maybe Web3 will just be coopted by Big Tech like Web 2.0 was,” Robert replies.

“Robert, you don’t believe that,” Franks responds. “You’re the biggest Crypto enthusiast I know.”

“Frank, you don’t know anyone else who’s interested in Crypto. So, that’s not saying a lot,” Robert responds. “I’m just saying, you can’t be sure.”

“What do you mean you can’t be sure about Crypto’s future?” Frank asks.

“I’m just saying, a lot of things people are saying about Crypto do sound a little utopian. There’s a lot of money pouring into this space. That means there are a lot different players with a lot of different agendas. Right now, a lot of what Crypto promises is just that, promises, promises of what it might do,” Robert responds.

“Come on Robert, you’re a Crypto enthusiast. Don’t get pessimistic on me,” Frank replies.

“I’m enthusiastic about what Crypto can do. But. I have my doubts. I’d say I’m a realistic Crypto enthusiast. Or, better an accidental Crypto enthusiast. After all, I basically stumbled into all of this. I think Jim Grant may be right, though he meant it sarcastically when he said it, since he’s a big Crypto skeptic. He said ‘Crypto is not a risky investment. Nor is it a speculation. It’s a religion,’” Robert responds.

“Don’t give me that bullshit Robert,” Frank replies. “Whatever Crypto is, it’s not a religion. Go write your paper. Or, better yet, go find your private keys.”

“Shit my private keys. Goddamn it, Frank, why’d you have to remind me of that. But you’re right, I really need to find them. It’s fucking ridiculous that I haven’t found them yet. And that really is more important than writing my paper. And, you’re right, I could just make it all up. Or, at least

some of it. What if instead of prose, like my last paper, I make this paper fiction. Fictional charters say can whatever they want about whatever they want, especially about Crypto. Just because they say it doesn't mean it's true. People say things they believe are true as if they were known facts all the time. Even if what they say is true doesn't actually happen to be true. It's just what they think is true. They could be wrong. So, I can basically wing it. Or, at least parts of it. I can make it up as I go, putting words into their mouths, some of which I know to be true based on my research. And others, well I can just make that part up. But as you say Crypto gets so weird, no one's going to know the difference. If they do, well it won't matter since it won't be me saying it, but a fictional character doing so," Robert responds as he gets out his chair.

"Common Robert, you're joking right?" Frank asks.

"Yes, and Crypto is a religion," Robert responds. "Frank, I need to go. I'll see you in the Metaverse," Robert says as he turns to leave.