

# More than Money

An Ethnography of Dreams, Value and Community in the Cryptoscene

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## Abstract

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### **Abstract:**

Cryptocurrency emerged in response to a growing distrust in traditional financial systems, representing an attempt to re-imagine money on a global level. Unlike previous alternative currency movements, cryptocurrencies allowed greater scalability, portability, security and 'more than money' use-cases. This led to widespread adoption and narratives of cryptocurrency's revolutionary potential.

Since the invention of Bitcoin in 2008 more than 23,000 cryptocurrencies have been traded, along with the development of non-fungible tokens, decentralised autonomous organisations, and 'metaverses', which make up the new layer of internet infrastructure enthusiasts call 'Web 3'. Alongside talk of cryptocurrencies' speculative appeal, are visions of a blockchain-supported economy that are about much more than money: representing new forms of operating, living and imagining value. Yet others remain perplexed by the way value seemingly arises 'out of nothing'.

This thesis takes cryptocurrency as an opportunity to explore the social construction of value. Through seven months of fieldwork online and in Helsinki in 2022, it provides an 'on the ground' view from the cryptoscene. This work explores users' motivations and understandings of value, their subjectivities, ideals and values, and the social relations that hold everything together.

The study contributes findings that emphasise cryptocurrencies' entanglement with ideological beliefs, values and ethical projects, suggesting cryptocurrency use extends beyond individual rational economization. Analysing ideals from the scene, the work highlights new labours and ethics which inform users' subjectivities, encouraging self-responsibility, rationality and discipline. Despite the scene's rhetoric of individualism, communities and social relations are found to play an important role in mediating trust and value, working to re-embed a notion of 'the social'.

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## Glossary of Terms and Abbreviations

Altcoin	An alternative cryptocurrency to Bitcoin
Bitcoin	The first cryptocurrency, designed by 'Satoshi Nakamoto'
Blockchain	A decentralised digital public ledger
Bull run	A period of rapid demand and optimism in the crypto market
Ethereum	The second most popular cryptocurrency by market cap
CBDC	Central Bank Digital Currency
Cryptocurrency	An encrypted digital currency
Cryptoscene	The social scene surrounding cryptocurrencies
Crypto winter	An extended period of cryptocurrency market downturn
DAO	Decentralised Autonomous Organisation
FUD	Fear, uncertainty and doubt
FOMO	Fear of missing out
Genesis block	The first block of transactions made in the Bitcoin blockchain
Market cap	Market capitalization
Moonboy	Enthusiastic user claiming a token's value will spike, colloq. "go to the moon".
NFT	Non-fungible token
P2P	Peer-to-Peer
PoW	A consensus mechanism using the calculative 'work' of miners
PoS	A consensus mechanism using random validators who 'stake' cryptocurrency
Pump and Dump	A scheme whereby insiders 'pump' the price up, then sell, 'dumping' the price.
Shill	Promote a cryptocurrency through implicit advertising
Stablecoin	A cryptocurrency designed to have a stable price, e.g., by being pegged to USD
Web 3	A vision for a third iteration of the internet based on decentralised technology
White paper	A document outlining a cryptocurrency project to prospective users/investors
Tokenomics	Token economics: measurable economic features of cryptocurrencies

# 1 Introduction

*“We value Bitcoin in the same way that people used to agree that okay, these shells are rare, let's treat these as a source of value”- Richard*

I still remember the feeling of excitement and wonder when I first heard about cryptocurrency. Over dinner in a small Vietnamese restaurant in my hometown of Canberra, my father told me about a new form of “money” which was independent of governments and banks, being exchanged anonymously over the internet, through cryptography. I went home that night with a sense of wonder, that this strange internet money might change the world. Since that day six years ago I pursued my curiosity, gaining a range of practical experiences in the process and exploring the online new worlds it inspired. I chose to write my master’s thesis on cryptocurrency for several reasons, with that original curiosity being one.

At the time of writing, the total market capitalisation of cryptocurrency is 1.25 Trillion USD, or 1.13 Trillion Euros (CoinMarketCap 2023)<sup>1</sup>, demonstrating the significant capital (and belief), tied up in this new form of value. Cryptocurrency is a global phenomenon, with an estimated 15 percent of people on Earth owning cryptocurrency (Laycock 2022). Countries with the most users are India (29%), Nigeria (26%) and Vietnam (23%) (Ibid). People in Vietnam, the Philippines and Ukraine have been putting the largest shares of their money into cryptocurrency in 2022 (Grauer, Kueshner and Updegrave 2022). Most cryptocurrency users are men, with the gender gap most significant in affluent countries like the US, UK and Norway (Laycock 2022).

This thesis aims to deepen our understanding of why cryptocurrency has seen such significant growth. In doing so, my work questions the dominant models for understanding pursuits of value, arguing for a broader recognition of motivations surrounding these ‘economic’ actions. This work aims to produce new insights into the values, ideals and subjectivities evoked in the social worlds surrounding cryptocurrency, referred to as the ‘cryptoscene’. It interrogates cryptocurrency’s description as ‘trustless’ money, highlighting the socialites of trust and value it rests on. Given the relevance and far-reaching consequences of blockchain on the financial system and the lives of people touched by it, I consider it important to acknowledge both the potential benefits and harms it entails and examine how these are experienced ‘on the ground’.

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<sup>1</sup> Market capitalisation is calculated by multiplying the price with the circulating supply.

## 1.1 Research questions, aims and relevance

1. What are the different motivations and understandings of value found among cryptocurrency users?
2. What kinds of values, ideals and subjectivities are held and constructed among cryptocurrency users?
3. What role do social relations play in cryptocurrency use, particularly as they relate to trust and value?

My decision to seek answers to the questions above can be summarised as a concern with how people construct value. Inspired by the work of David Graeber, Chris Gregory and others, I consider this question to be of central relevance to anthropology. Value, in the broad sense of the word, is fundamental to how life takes place on Earth. Not only do notions of value inform our lives, they hold the potential to affect all other life forms we live amongst. Considering this, I see the notion of value to be eminently relevant to our futures, as we approach increasingly precarious ecological conditions. In approaching cryptocurrency, I aim to highlight the taken for granted ways in which value is socially constructed, as opposed to treating it as a ‘natural’ fact of our physical existence. I believe this view helps us see how value – as a foundation of social organisation – is made and remade. Crucially, this is what allows for change and reimagining.

The cryptocurrency phenomenon has itself attempted this, in re-thinking money. An incredible amount of fiat money has gone into cryptocurrencies, which, as argued in this thesis, are inherently based on trust in their value. Thus, cryptocurrency presents a fruitful area to explore how money and value are being conceptualised and socially realised. As I will discuss, these conceptions of value often draw on commodity theories of money. In studying discourses around cryptocurrencies, anthropologists can develop a deeper understanding of how ideas are adopted and re-imagined by *everyday people*. According to Vasantkumar (2019), the way ordinary people imagine money’s value is a key area of neglect among scholars. In dismissing commodity views of money as ‘category errors’, we risk a decline in heterodox analyses of how its value is naturalised (Ibid). If anthropologists engage with common interpretations of money, they will be better situated to make sense of important social developments in the perception of money and value, as we head towards increasingly abstract monetary realities and popular innovations.

While technologists, economists and businesspeople have been quick to look at cryptocurrency, anthropologists have by and large hesitated. This has the potential to create unbalanced literature on the topic, lacking the types of insights anthropologists are attuned to making. Cryptocurrencies have evoked narratives of revolution and redistribution of wealth which ought to be examined from critical perspectives. As technologies are prone to fetishism and mystification, they should be considered from a social point of view, not only technological or economic ones. Anthropologists have been slow to study digital phenomena more generally (Kozinets 2010, Coleman 2010). Technologies, in the broad sense of the word – are cultural artefacts, but also bodies, skills, traditions, practices, processes and socio-technical systems (Bruun and Wahlberg 2022:2), deserving of anthropological attention. As technologies are set to play an even more significant role in our lives in the future, it is within our discipline’s interest to research technologies like cryptocurrency, while further developing our methods for doing so.

This project consisted of seven months of ethnographic research in 2022. I conducted participant observation in three field sites across local and online locations, as well as 33 semi-structured interviews with 15 cryptocurrency users. This thesis begins with a brief introduction to cryptocurrency, where it came from, and where it is now. Next, in chapter two, I introduce the relevant literature on money, value and economic motivations, followed by a review of the existing research on cryptocurrency from the social sciences. Chapter three describes the research design, data collection methods, and ethical considerations. I also introduce my three field sites. In the sections that follow I share my findings across three thematic chapters. First, in chapter four, I explore users’ motivations and understandings of value, describing how people engage with cryptocurrencies for a diverse range of reasons which arise from various lived experiences and ideological viewpoints. Recognising how my interlocutors see cryptocurrency in terms of far more than economic value alone, I engage with a broader theory of value and argue against the model of *homo economicus*, which posits individual rational economising. In chapter five I study users’ values, ideals and subjectivities, analysing them in relation to neoliberalism and the modern libertarian movement. I use the Foucauldian framework of *technologies of the self* to examine how evolving ethics and ideals are internalised and reproduced in the scene, in accordance with the rhetoric of individualism. Chapter six covers communities and social relations. I present findings that describe trust and value as socially derived, despite cryptocurrencies’ common presentation as ‘trustless’ money. In chapter seven, the conclusion, I discuss my work’s contributions and limitations, and provide suggestions for future research. I end this thesis with a final reflection on the cryptocurrency phenomenon.

## 1.2 A brief introduction to cryptocurrency

On the final day of October 2008, something new emerged on the internet which would change the world. A mystery actor (or actors) using the pseudonym Satoshi Nakamoto, sent an email to a handful of addresses on a cryptography mailing list. In it, they presented an academic style ‘white paper’ explaining a peer-to-peer electronic cash system they called “Bitcoin”.

Nakamoto (2008) used the peer-to-peer (P2P) network to address the ‘double-spending’ problem with digital cash, i.e. the ability for someone to use the same unit of money more than once – something not seen with physical cash, beyond perhaps a magic show. P2P systems use a decentralised network of actors to verify information rather than a centralised actor, as is typical with traditional institutions. This means there was no need for a bank, a mint, or a government authority to be in the system, making cryptocurrency *permissionless*. This made Bitcoin and subsequent cryptocurrencies attractive to those who distrusted authorities, or who had reasons to avoid their oversight. Designing Bitcoin with a maximum supply of 21 million coins, Nakamoto introduced *digital scarcity*. This resonated with those who felt fiat money lacked it. The ‘genesis block’, marking the first set of Bitcoin transactions, reflected such concerns with a message embedded in its code that read “Chancellor on the Brink of Second Bailout for Banks”, referencing *The London Times* coverage of the Global Financial Crisis. As an alternative currency, Bitcoin offered a way to step outside a financial system many saw as flawed and corrupt. As one user said, “the cat was out of the bag”, setting a revolutionary narrative in motion.

Bitcoin is a key milestone in the evolution of cryptocurrency, though it has many ancestors. One of those was *e-Cash*, created by American computer scientist and cryptographer David Chaum. He invented the ‘blind signature’ which allowed untraceable payments and anonymity, while supposedly improving efficiency for banks (Chaum 1983). Chaum launched *Digicash* in 1989, though his proposal failed due to poor scalability and adoption. This is understandable, given the lack of public internet access to attract users (Hopgood 2001). In 1997, Adam Beck developed *Hashcash*, a proof-of-work algorithm used in Bitcoin mining (Beck 2002). In 1998, Nick Szabo designed *Bit-Gold* which had a strikingly similar premise to Bitcoin, using Proof-of-Work (PoW) strings to achieve a secure, decentralised, value transfer network with minimal trust (Sharma 2021). In the same year, Wei Dai introduced *B-money*. Like the others, it was a digital cash aimed at preserving anonymity. Dai was fascinated with crypto-anarchy, envisioning a world where:

“the government is not temporarily destroyed but permanently forbidden and permanently unnecessary [...] a community where the threat of violence is impotent because violence is impossible, and violence is impossible because its participants cannot be linked to their true names or physical locations” (Dai 1998).

Together these precursors to Bitcoin reflect a community interested in creating a freer form of money supported by technology. When Bitcoin arose, it cost next to nothing. As per the New Liberty Standard’s initial exchange rate, USD 1 bought 1309 Bitcoins (BTC) (Miller 2015). Soon other cryptocurrencies emerged, like Namecoin and Litecoin in 2011, which used Bitcoin’s code with small changes in an attempt to improve efficiency and functionality. In 2012, Peercoin launched with a consensus mechanism called Proof of Stake (PoS), lowering computational costs from Bitcoin’s Proof of Work (PoW) method. In 2013 the first ‘memecoin’ arose when two Australian developers launched *Dogecoin* as a joke on the wild speculation in the scene. Dogecoin went viral, itself a magnet for speculation. In 2015, Ethereum, Bitcoin’s main competitor of the past decade, officially launched, introducing ‘smart contracts’ that execute programmed actions through “if/when...then” clauses. Each cryptocurrency offered something new: whether it be privacy with Monero, or interoperability with Polkadot. These Bitcoin alternatives became known as ‘altcoins’.

Today there are over 23,000 cryptocurrencies (CoinMarketCap 2023)<sup>2</sup>. The vast array of projects now extend far beyond traditional cryptocurrencies. These include non-fungible tokens (NFTs), that are linked to ‘digital artefacts’ like artworks, videos, songs, memes or even the first Tweet. NFTs introduced a new form of digital scarcity, with prices soaring to dizzying heights in 2021<sup>4</sup>, amounting to sales of USD 340 million (Chohan 2021). Blockchain native collectives known as *Decentralized Autonomous Organizations* (DAOs) arose, promising transparent, decentralized governance by delegating voting rights with tokens. What began as a single coin, is now a full-blown industry, called Decentralised Finance or ‘DeFi’, promising cheaper, accessible, web-based services, facilitated by distributed ledger technology. This amounts to a plethora of private intermediaries that sprung up around the flow of capital on blockchains. Anthropologically, these new monies are not evolutionary ‘improvements’ but *additions* to our already diverse monetary realities (Maurer 2015) – new monies with various functions and ideological foundations.

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<sup>2</sup> In early 2022 there were close to 18,000 cryptocurrencies, demonstrating the rapid growth in the space of a year.

<sup>4</sup> The most expensive NFT to date, *The Merge*, sold for USD 91.8 million to 28,893 collectors (Goddard 2022). The NFT market is known to be abundant with a type of manipulation called ‘wash trading’ (Sergeenkov 2022)

## 2 Literature Review

Given the broad nature of the research questions my thesis seeks to explore, revolving around the central theme of the *social construction of value*, my conceptual framework is informed by multiple theoretical perspectives. Here I explore the main arguments my work engages with, from economic anthropology broadly, to works specifically relating to cryptocurrency. I begin this review by introducing the concept of money, as it has been traditionally thought of in orthodox economics. As cryptocurrency originated as a new currency, I ground this research in a theoretical background of money, value, and economic motivations. In covering these areas, I dispute common assumptions from economics. Given the contested status of cryptocurrencies, I discuss whether anthropologists can think of them as money, and if so, what kind of money. After, I review existing literature on cryptocurrency relevant to my research aims. I conclude by identifying gaps in this research and outlining the contribution I aim to make with my work.

### 2.1 Money, Value and Motivations

In studying cryptocurrency, this thesis builds on the legacy of economic anthropology which has documented how objects and value move through societies for hundreds of years. The field emerged in the 1870s, questioning the application of Western notions of economic rationality across cultures (Hann and Hart 2011). Anthropologists made significant contributions describing pre-industrial societies and debating economic motives, inspiring alternative understandings of economics, summarised in ideas of *reciprocity* (Gregory 2009). Seeing economic activities as embedded in social processes, anthropologists advocate cultural context and global processes be considered (Narotzky 1997). By engaging with the social, political, and ethical ramifications of current paradigms, anthropologists are able to re-politicize economic discourse (Streinzer 2019).

#### 2.1.1 Anthropology of money

As much as money impacts our lives, its meanings remain elusive, contested and taken for granted. As Hart and Ortiz (2014: 471) point out, money is “the ocean we swim in”. The standard economic definition of money comes from Aristotle, who proposed it was a commodity with three primary functions: (i) a medium of exchange, (ii) a unit of account, and (iii) a store of value (*Politics*, 1255b–1256b). Some economists ascribed further functions, like (iv) a standard of deferred payments or (v) a measure of value, though these are now considered to be subsumed by the unit of account function (Selgin 2021). Some anthropologists contest Aristotle’s

definition, especially the claim that money can be a ‘store’ of value, as money is widely understood as a social relation of some form. Conversely, economists traditionally think of money as a commodity in terms of valuable goods like gold, or less strictly, as a token of value, like a banknote redeemable for gold. This debate on money’s substance goes to the core of how we conceptualise it, its origins, and its role in society. Money’s meanings are socio-political.

The ‘grandfather’ of economics Adam Smith held that money emerged naturally from barter. Specifically, in response to the problem of a ‘double coincidence of wants’: the idea that both parties in an exchange have to coincidentally want what the other has to offer, creating inconveniences classical economists imagined plaguing historic marketplaces (Smith [1776] 1993, Menger 1892). This was thought to give rise to a single, universally exchangeable commodity, with precious metals used for their portability and hardness. As a result, the origins of money are often confused with those of coinage. Anthropologists including Graeber (2011) and Humphrey (1985) deem the money’s origins in barter to be a myth, yet the story lingers in economic textbooks (see Mill 2016: 40). Similarly, commodity theories of money persist, despite scant historical evidence to support them (Graeber 2011, Semenova 2011, Ingham 2004)

Anthropologists dispute commodity theories of money for naturalising the social relations money is grounded in by treating value as an objective and intrinsic property (Ingham 2004). Under Smith’s perspective, money is a tool or as Ingham (1996) puts it, a neutral ‘veil’ that lubricates transactions in an economy. This view obscures the effect social relations, as well as cultural, political and financial institutions have on that value (Zelizer 1989, Hart 1986, Simmel 1907). This separation of money from social life was made possible through several assumptions; including of universal prevalence of concepts of ownership, particularly individual private property, and assumptions of exchanges as equivalent and immediate – both of which diminish the need for extended social relationships (Graeber 2011, Hart and Ortiz 2014, Hart 2007).

Social scientists have long emphasised the social origins of money (Ingham 2004, Dodd 2015, Graeber 2011). For Simmel, money was “a claim upon society”, in that transactions between people do not simply rely on trust between individuals but draw on relations people have with the broader economic community believing in that money (Simmel 1907: 177). In the case of fiat money, this is represented by the State (Ibid: 176). At the same time, Simmel recognised money’s use as a ‘universal yardstick’, lessening the need for older forms of status and feudal bonds that previously mediated access to goods and services. Simmel (1907:128) considered

money to bring greater anonymity to the transaction of value, allowing “the absolute freedom from everything personal”. By seeing money as a creditor-debtor relationship, money could have theoretically existed as a promise to pay from the moment ‘I owe you’ became ‘I owe you one X’ (Graeber 2011). Supporting credit theories of money, Graeber proposed:

“Money was no more ever "invented" than music or mathematics or jewelry. What we call "money" isn't a "thing" at all, it's a way of comparing things mathematically, as proportions: of saying one of X is equivalent to six of Y. As such it is probably as old as human thought” (Graeber 2011:52).

Yet the ‘value’ of money is itself not stable. Like a promise to pay, money is not absolute. As Graeber notes, money is politically contentious precisely because of this *lack* of essence (Graeber 2011:372). In nineteenth century America, ‘gold bugs’ argued with ‘greenbackers’ over fiat money no longer being redeemable for gold, a substance the former saw to have value independent of governments (de Goede 2001:16). The latter saw its deflationary properties to benefit creditors like banks, potentially creating monopolies (Ritter 1997). Debates over money as either a commodity or a credit relation are re-invigorated in the era of cryptocurrencies, in questions on the ‘true’ nature of money. In 1986, Hart aimed to reconcile these views using the metaphor of the *coin* – of which both sides are essential. One side, ‘heads’, denoted the political authority of the State which endorses fiat currency, with money as a token of this relationship. The other, ‘tails’, designated the amount it was worth in the market, as a commodity. As such, it is important to recognise both ‘sides’ of money. Further, Hart said there is a need to understand the foundation money rests on – even if it is less stable than many like to admit (Hart 1986: 651).

Beyond describing the social origins of money, anthropologists investigate its social meanings. Karl Polanyi<sup>5</sup>, presented money in linear evolution from socially embedded ‘special purpose’ money to socially abstracted ‘general purpose’ money (2001[1944]). If money satisfied all three of Aristotle’s functions it was deemed ‘general purpose’, if it did not, it was ‘special purpose’; with anthropologists contesting the requirement for, and prioritization of the functions (Maurer 2006). The evolutionary view of money was challenged by findings of the calculative aspects of so-called ‘primitive’ economies (Mauss 2002 [1925]), the social embeddedness of modern capitalist economies (Granovetter 1985) and the special purpose qualities of money in modern Western societies (Zelizer 1989). Building on Polanyi’s work, Bohannan (1959) developed the

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<sup>5</sup> Karl Polanyi was an economic historian whose work has been influential in anthropological discussions.

idea of *spheres of exchange* to describe how certain valuable objects or ‘special purpose’ monies circulate in designated categories, being subject to moral scrutiny when a conversion between them takes place. A multiplicity of monies are seen to flourish in contemporary contexts where people use fiat currencies (Maurer 2015). These include commonly held credit cards, gift cards, coins, loyalty cards, vouchers and coupons that operate in defined spheres of exchange. Even financial instruments like Collateralized Debt Obligations (CDOs) have been considered special purpose money (see Bjerg 2016). As I will discuss, cryptocurrencies are yet another iteration of money with unique qualities and social relations mediating their value (Tremcinsky 2020).

Money’s meanings are constructed in relation to where it comes from and who it belongs to. In her study of money entering domestic settings in 1870-1930, Zelizer (1989) revealed how money is ‘earmarked’ with personal and social meanings that dictate its use and perceptions of its value. As Zelizer points out, “not all dollars are equal”: money won in a lottery ticket differs to money earned through work (Ibid: 343). Money has different meanings and purposes, even in the same currency. Contrary to being simply ‘of the market’, money is shaped by cultural ideas, like those relating to class and gender (Zelizer 1989). As further ethnographic examples describe, the value given to fiat money can be disputed by local moral understandings, as was the case with the ‘polluted’ money exchanged in remote regions of Mongolia involved in gold mining operations (High 2013). Such accounts challenge economists’ claim that money can ‘quantify the unquantifiable’, serving as a ‘neutral veil’ in society. Instead, social and cultural factors *make* different types of money in diverse and unequal ways. As Hann and Hart (2011) point out, seemingly ‘universally exchangeable’ money also exists alongside cultural values that designate certain things incommensurable. As popular sayings tell, some things simply cannot be bought.

In the contemporary era, the vast majority of money exists as numbers on a spreadsheet. These numbers also hold social meanings, and do not necessarily produce a “generalised abstraction of value across incommensurable domains” (Maurer 2005:104). While providing essential tools for ‘rationalized action’, numbers are recognised among supposedly highly rationalised environments of futures traders, as having different psychological effects, cultural meanings, and social information in need of human interpretation (Zaloom 2003: 259, 269). Similarly, cryptocurrencies, in their highly technical and numerical forms, inspire rich social meanings.

### 2.1.2 Anthropology of value:

As an emergent money without traditional backing of States or precious metals, cryptocurrencies challenge notions of *value*. Generally, anthropologists have sought to understand value from the perspective of ‘common knowledge’, looking at the way value is communicated through spoken language, cultural texts, and how people interact with and perceive their worlds (Sykes 2016), as well as how things of perceived value are used in everyday life. Through ethnographic findings, anthropology has questioned universalist accounts of value from economics and philosophy, highlighting a diversity of value systems across cultures and throughout time.

Economists have traditionally approached *value* through a concern with how prices are made in a market. Early theories from Adam Smith, David Ricardo and Karl Marx pointed to *labour* as the source of value in goods and services. Later, *the marginal theory of value* arose to account for discrepancies in price and labour, through the idea of ‘marginal utility’ or satisfaction derived from goods or services. Léon Walras also proposed value arose in relation to *scarcity* (Orléan and Rainer 2013:45). These views all see value as an objective reality of a good or service or an objective reality affecting that good or service. As such, economists assume there is a ‘true’ economic value that can be discovered with the right economic tools (de Goede 2001:19). Instead, anthropologists emphasise the social construction of value, including the role economics and finance play in that process (de Goede 2001, Graeber 2011). Some suggest this is why economists struggle to explain why money has value, particularly in its modern abstracted forms (Ingham 2004, Orléan and Rainer 2013). Over time, attempts to develop a theory of value in economics diminished, as the discipline embraced the separation of economic ideas from moral, social and political dimensions of life (Małecká 2021).

Some of the early anthropological thought on value came from Louis Dumont’s fieldwork in India. Taking a structuralist approach, he saw oppositions to create hierarchies in categories like nature/culture and man/woman with one term ‘encompassing’ the other; politics was valued higher than housework, and religion morally superior to both as an all-encompassing field of life in India (Graeber 2001:16-17). Dumont’s work considered cultural context in shaping value/s and acknowledged the plurality of value systems but treated cultures as bounded and static (Ibid). Chris Gregory also conducted fieldwork in India. He found economic values were not isolated from the rest of life but have complex relationships with other forms of value from religion, kinship and politics – such that what was at stake in questions of value was “nothing short of the

meaning of life” (Gregory 2018: 309). Gregory (2009: 297) described value systems to have ‘coeval and contradictory natures’ which varied extensively among people sharing culture.

Arjun Appadurai used the term ‘*regimes of value*’ to describe how objects circulate in multiple standards of value intra-culturally and inter-culturally (Appadurai 1986:14). Building on Simmel’s (1907) idea that economic transactions involve exchanges of *values* not just valuable objects, Appadurai proposed exchange happens through a shared ‘politics’ of value, which may resonate in strong or weak ways (Appadurai 1986:15). Appadurai adopts Simmel’s view of value, seeing it to arise through acts of desire and sacrifice expressed in exchange (Ibid:4). Despite the use of the word ‘regime’, this has led to suggestions that Appadurai’s perspective ignores social totalities or structures of meaning in the construction of value (Graeber 2001:31). Regardless, the term itself has been helpful to theorists exploring social constructions of value.

Researching Basotho blankets which move between various regimes of value, Pietilä (2022:126) uses the term to describe the “institutionalized ideologies of the acts and actors capable of bestowing an object with value”. Regimes of value are recognised as coexistent and overlapping in their regional and societal expression, at times operating globally (Ibid). This view acknowledges structures of meaning, not merely individual desire, as producing value, while bringing attention to the hierarchical layers regimes of value appear in, which infer different potentials on objects. Following High (2013) the term can be applied to *money* to describe how it moves between multiple regimes of value constructed not only by institutions like States but communities. While High describes how physical (and moral) pollution creates alternate regimes of value around cash, I use the term in this thesis to describe how multiple ideologies surrounding money are applied and re-imagined to produce various regimes of value around cryptocurrencies.

Graeber (2013) suggested the question of value is likely what anthropology was founded on all along, with value being central to defining our social realities. There is still no clear theory of value, though Graeber made significant contributions towards one. Proposing value as the bridge between *meaning* and *desire*, Graeber hoped a theory of value could resolve ongoing theoretical dilemmas between ‘top-down’ perspectives emphasising overarching structure, and ‘bottom-up’ perspectives focussed on individual motivation (Graeber 2001:20). Graeber considered three ways to speak of value in English – values in the sociological sense, value in the economic sense, and value in the linguistic sense to denote difference – as referencing the same thing: something meaningful and important (Ibid:13-15). Yet economic value allowed commensurability (Graeber

2018). Graeber was concerned with the shift from postmodernism, which saw no way to imagine a world with a single measure of value, to neoliberalism, which in his view sees the market as the universal, totalising measure of value (Graeber 2001). Along with others (e.g. Ortiz 2013) he highlighted the ‘values’ informing flows of economic ‘value’, considering the prioritisation of *market efficiency* to dictate the sorts of value people could pursue (Graeber 2013:234):

“[E]fficiency” is a perfect example of an infravalue translated into a metavalue. In principle, efficiency is never an end in itself, but, by definition, a means of achieving something else; and free-market theorists insist that they make no judgments on what sort of values consumers ultimately wish to pursue. Yet in practice, and in ideology, through the notion of efficient markets and the enormous apparatus of regulation that operate in their name, it is raised to the status of a global criteria for how resources are distributed, and hence, in effect, what sorts of value it is possible to pursue.”

In searching for a broader theory of value, Graeber’s work bordered on the subject of ‘the good life’ – seeing collective understandings of value as creating and stifling opportunities for various human potentials. In approaching value through this broader lens, value-seeking activities are seen to be grounded in attempts to achieve a good life – of which there are countless versions of. Contrary to the idea of self-interested agents seeking personal gain, notions of the good life often draw on forms of value that are moral and social in nature, rather than simply economic (Fischer 2014:2). As such, a ‘good life’ is seldom achieved by lone individuals with material comforts but in relation to people and communities important in their lives.

### 2.1.3 Motivations in economic contexts:

Adam Smith famously described humans as having a propensity to “truck, barter and exchange one thing for another” (Smith 1993[1776]:20). This line of thought gave rise to a model person that economics still operates on today, known as *Homo Economicus*. Urbina and Ruiz-Villaverde (2019:63) deem this “a theoretical construct that posits calculated self-interest as the primary human motive in all transactions”. The model is based on western assumptions of universal atomised individuals. This runs contrary to ethnographic data on personhood, notably Strathern’s (1988) account of the porous Self in Melanesia. Anthropologists have long contested economists’ assumption of universal self-maximising behaviour. Bronislaw Malinowski’s (1922) seminal ethnography among Trobriand Islanders described *Kula*, a system of exchange of ceremonial items between islands which transcended economising seen in barter. Building on Malinowski’s work, Marcel Mauss (2002 [1925]) described life among Northwest Coast

American Indians, Melanesians and Polynesians in his famous work *The Gift*, arguing their economic relations were based on reciprocity. Mauss saw exchange to renew social relationships: being about far more than just items. This opposed Adam Smith's idea of a natural economy based on utilitarianism, paving the way for an alternative vision of humans, as socially oriented agents who provision, not just for themselves but for those around them.

The dominant model of motivations in economics treats people as isolated individuals seeking pleasure for their own maximisation. It does not consider how exchange plays a role in producing relationships or society in general, or the value people receive and create in relation to one another. In Graeber's (2013) view, economic concepts of motivation are modelled on solitary experiences like the consumption of food. Graeber suggested value and motivations in economics could have looked very different had it "set off from almost any other kind of enjoyable experience" (Graeber 2013:260). Yet, as other researchers have shown, even so-called 'individual' acts of consumption can draw on notions of social relatedness. Fischer (2014) conducted ethnography among middle-class shoppers in Hannover, Germany, exploring people's reasons for buying eggs sold with a mandatory labelling system that describes their production. Many of those who purchased the (higher-priced) organic, free-range eggs, described their motives in terms of 'solidarity'. This case of consumers weighing ethical and moral concerns when buying eggs shows how acts of consumption do not only satisfy material needs through a process of economising but involve ethical ideals. Seemingly 'non-economic' values also inform economic behaviour. Further 'economic' motivations are integrated with other aspects of life, rather than operating in an isolated 'economic domain'. Motivations are shaped by social, political and economic processes surpassing individual material fulfilment, engaging with ethical projects, self-making, and the maintenance of social relations.

Anthropologists have advocated for an understanding of motivations that accounts for societal and individual factors to explain how social realities are reproduced, while simultaneously allowing people freedom and choice (Graeber 2001). Without the latter, people are reduced to automatons who follow societal rules without question, rendering the idea of 'society' stagnant (Ibid). Coming from this perspective, I analyse motivations presented by my research participants, alongside discussion of the broader context they relate to. In considering motivations, I question the notion of 'rational' economising behaviour presented in the model of *Homo Economicus*. Granovetter (1985) argues the model ignores social embeddedness:

“Actors do not behave or decide as atoms outside a social context, nor do they adhere slavishly to a script written for them by the particular intersection of social categories that they happen to occupy. Their attempts at purposive action are instead embedded in concrete, ongoing systems of social relations.” (Granovetter 1985: 487)

Granovetter considers a variety of situational constraints to affect people’s choices. These can result in seemingly ‘irrational’ choices, able to be seen as rational when contextual constraints are considered. Granovetter argues the model of rationality in formal economics is too narrow to account for this (Ibid: 506). This assumption of rational self-interest also ignores culture and ethic’s role in choices, including those *not* in one’s favour (Urbina and Ruiz-Villaverde 2019).

Tracing the ‘genealogy of finance’, de Goede (2001) describes how ‘rationality’ in the economic sphere is hardly a natural occurrence, but a political distinction that separated (and legitimised) speculation from gambling, as risk became a prominent aspect of financial practice in the early twentieth century. The construction of the ‘rational man’ in financial discourse arose partially through an idealisation of certain characteristics in men at the beginning of the 19<sup>th</sup> century, such as “rationality, strong character and judgement, honour, courage, long-term vision, and, frequently, financial capacity” (Ibid: 217). These qualities were celebrated as a form of masculine self-mastery, which deemed financial practitioners fit to handle risk, separating them from the “irresponsible, idle, excitable, irrational and feminine” gamblers (Ibid: 148). The second aspect that made financial rationality possible, was the separation of finance from other areas of life, creating an imaginary bounded system with its own laws and science, allowing the rationalizing qualities of distance, detachment, objectivity and calculation (Ibid: 217). As discourses on ‘rationality’ appear to have arisen in conjunction with the increasing dominance of finance, they are not a reliable way to measure people’s responses to those processes.

## 2.2 Anthropology of cryptocurrency

Cryptocurrency has attracted interest from researchers in economics, business, computer science as well as psychology and the social sciences. While most works focus on the technology itself, interest is developing in the social worlds surrounding cryptocurrencies. Recently, papers emerged on topics including cryptocurrency value systems (Wingreen et al. 2020), online discussion (Jahani et al. 2018), the psychology of prices (Aloosh and Ouzan 2020), how social collectives shape cryptocurrency markets (Breiback and Tana 2021), and ethnographies of

various cryptocurrency communities (e.g. Caliskan 2022, Tremcinksy 2022, Faria 2022, Shapiro 2022). Among anthropologists cryptocurrency is a niche area, with a relatively small but growing research base. Given the rapid change and expansion of the scene, further research is needed.

### 2.2.1 Is cryptocurrency money?

From the start, cryptocurrency creators and enthusiasts have deemed it money but is it *really* money? This remains contested to this day, particularly in disputes over cryptocurrency's official status, as a commodity, security, currency or new asset class – with substantial tax and regulatory implications ensuing. As cryptocurrencies differ from one another, they may fit multiple of these categories. In general, economists argue cryptocurrencies are *not* money, citing their failure to fulfil the traditional functions of money: (i) a medium of exchange, (ii) a unit of account, and (iii) a store of value. As discussed earlier, some anthropologists contest this definition for treating money as a commodity rather than a social relation. Many things we do not call “money” are used as money throughout the world (Maurer 2015). Scholars and users may differ in their opinions on whether cryptocurrencies fulfil Aristotle's functions. For instance, some users may dispute economists' definition of the store of value function, which depends on time: for how long shall money be required to hold its value? Enthusiasts insist Bitcoin is a long-term store of value because of its deflationary and censorship-resistant design, while economists point to its instability against fiat currencies, its lack of commodity backing and its unpredictable future. Beyond El Salvador, States do not accept any cryptocurrency to be money, though among my participants, some described it as money or used it like money, while others considered it along the lines of a commodity like gold or security like stocks. As Kavanagh, Miscione and Ennis (2019:519) suggest, if people use cryptocurrency as money and see it as money, it is money or at least has the *potential* to be money. Recognising money across time and space to be more diverse than Aristotle's definition allows, I consider cryptocurrencies a type of money that differs in form and function from the fiat currencies dominating popular definitions of money.

As cryptocurrency is essentially encrypted data that exists on a decentralised digital database, it does not require a central authority to validate transactions. Cryptocurrency can be owned anonymously and autonomously, with enthusiasts calling it ‘permissionless’ or ‘unconfiscatable’ money. Being ‘Stateless’, it can be considered an alternative currency. Alternative currencies throughout history have arisen when a group of people agree to value a new medium of exchange, often as an aspirational alternative to mainstream financial systems (North 2007). Previous

alternative currencies or LETS (local exchange trading systems) such as Ithaca Hours which circulated in New York in the 90s, struggled to expand beyond local communities, eventually being shut down by authorities (Dowd 2014). Cryptocurrencies operate online with varying degrees of decentralisation, with the people surrounding them largely anonymous. This made them difficult to shut down. Bitcoin could be considered the world's first *global* alternative currency. With the introduction of 'smart contracts' (computer programs that automatically execute commands set in a contract), cryptocurrency became *programmable*, allowing applications beyond those of standard money, making it "money plus some" (Kavanagh, Miscione and Ennis 2019). Anthropologist Koray Caliskan calls it "data money":

"I define data money as a historically novel and materially unique money form that draws on imagining economic value on the right to send data privately and exclusively. Unlike paper and metal monies that draw on transferring papers and metals, or their digital representations like the US dollar one sees on a computer screen, Data Money draws on the materiality of financializing the right to send data privately in a public space called blockchain." (Caliskan 2020:2)

The 'data' in data money is not an inherently valuable commodity, rather, the value comes from the relationship users have with that data, through their private keys which allow transactions to be made with it, and more broadly, the market price supported by collective understanding of value. Such understandings of money's value have been described as arising through a self-referential system of belief and practice. According to Kavanagh, Miscione and Ennis (2019:519) the collective belief in metal, paper, or numbers on a screen as valuable 'money' is maintained by practices that treat it as such, with belief in turn justifying those practices.

### 2.2.2 Motivations, values and social relations

An early anthropological study on cryptocurrency (Maurer, Nelms and Swartz 2013) investigated the semiotics of Bitcoin, providing a useful account of its ideological foundations. The authors propose Bitcoin represents a shift from 'discourse to practice' in debates over the 'real' value of money echoing Postbellum America. Bitcoin is grounded in an ideology of individual liberty, which sees sound money as enabling freedom (Ibid:273). The authors describe this view as "digital metallism", which like Ingham's (2004) "practical metallism", involves discursive work to naturalise social relations of credit (Maurer, Nelms and Swartz 2013). This is reflected in imagery and language describing Bitcoin as 'digital gold' to be 'mined' using 'rigs'

(Ibid: 269). The authors suggest Bitcoin is valuable because it refers to the politics of money, promising “solidity, materiality, stability, anonymity, and, strangely, community” (Ibid: 263). This provides insight as to the motivations and understandings of value surrounding Bitcoin. The study does not describe users’ subjectivity, though its discussion on ‘trustless money’ is relevant to my third research question, on the role of social relations in trust and value. The paper suggests Bitcoin works by transferring the trust people usually place in (socially and politically constituted) institutions and governments, to technology, embedding trust in the code itself; making Bitcoin “a promise like any other money form, but a promise underwritten and backed by an algorithm and its manifestation in a digital peer-to-peer network” (Ibid: 269). The article stays at the theoretical level, with minimal detail on the social practices around Bitcoin. The authors conclude that while Bitcoin presents itself as commodity money, it better resembles credit money, complete with a sociality of trust that is obscured by concerns of privacy and value.

Nigel Dodd, a sociologist of money, disagrees with Maurer, Nelms and Swartz’s (2013) point that Bitcoin is a horizontal network that embeds trust in the code. Instead, he draws attention to the social, political and hierarchical system of mining, arguing mining pools could monopolise Bitcoin, making it “the most hierarchical monetary system imaginable” (Dodd 2018:46). Dodd argues all money is sustained by sociological features like structure, leadership, hierarchy, community and trust (Ibid: 46,52). For Dodd, Bitcoin contains a paradox whereby succeeding as a form of money, it would fail its own ideology as trustless money, beyond society and politics:

“If there ever there was a form of money that validates Simmel’s description of money as a claim upon society, it is Bitcoin, the very currency that was set up in denial of that conception” (Ibid:37).

Inês Faria also emphasises the social foundations of money in her study of two blockchain start-ups rethinking money along ‘libertarian utopian’ lines (Faria 2022). As Faria describes, their radical narratives contrasted with reliance on fiat money and mainstream markets, contrary to being an autonomous currency for freedom. Eventually, these ‘utopian’ monies failed, lacking a community of sustained believers, they were left to the mercy of uncommitted speculative investors (Ibid). This suggests trust and belief in money are essential to maintaining its value. Beyond social trust, the material aspects required to mine, validate, transfer and maintain cryptocurrency, are needed to uphold value. Without regular updates, cryptocurrencies become vulnerable to security issues and may not work with a computer’s operating system (Kiernan 2023). According to Lopp (cited in Ibid) a developer who wrote code for Bitcoin, “It becomes

less and less useful. It becomes easier to attack”. Cryptocurrencies appear not as static technical value/money, but as value/money being actively produced by a range of actors. The motivations behind this work are relatively unexplored. Calvão (2018) describes how Bitcoin miners perceive these acts of value production in terms of ‘productive, meaningful action’ following Graeber (2001), describing their contributions to the Bitcoin project as gratifying. Calvão notes motivations vary with different activities (e.g. mining, trading, investing, developing). Shapiro (2022) reports how users operate along a spectrum of ideological and practical standpoints; as demonstrated in the difference between ‘Bitcoin Maximalists’ and general traders, who united in their rejection of the State, differ in their approaches to the monies they interact with. As I found, people often took part in multiple activities; such that traders may invest profits in Bitcoin.

Among the ethnographic accounts, Seung Cheol Lee (2020) describes lay bitcoin investors in South Korea’s Bitcoin frenzy of 2017-18, providing insight into structural influences and users’ motivations for being part of the phenomenon. The study contextualizes investors in post-development South Korea, characterized by precarity and even despair, as the old promises of hard work and thrift as a path to a better life no longer seem viable. Lee proposes the financial markets, including the highly speculative world of cryptocurrency, arose as a source of hope (Lee 2020: 8). The words of one participant closely reflect this sentiment:

“I cannot make a lot of money by working as a truck driver. For people who were born with a dirt spoon [hüksujö] in the mouth like me, this seems to be the only way to earn the amount of money that I want. I just hope I am luckier next time” (Jung-hwan, cited in Lee 2020:13).

Lee’s study also provides detail on the subjectivities of Korean users, by describing the collective and personal contexts users find themselves in. Lee questions the categories of ‘rational’ and ‘irrational’ action, suggesting lay investors consciously dispute investing as a practice of reason and logic; a narrative upheld by the bourgeoisie who have long occupied financial domains (Lee 2020). Lee sees financialization as having led to a re-enchantment of the world, such that people lacking tools of formalized ‘rational’ speculation turn to magical thinking to face uncertain futures. He argues that in addition to previous financial subjectivities – such as labourers and entrepreneurs of the self – financialization produces a ‘gambler subjectivity’. In discussing users’ behaviour in crypto forums, Lee’s work begins to describe the social relations in the scene, though the details of these social worlds remain largely unexplored.

Together, these studies provide a helpful foundation for my research, navigating me to areas in need of further exploration. Maurer, Nelms and Swartz (2013) describe motivations as revolving around a pursuit for ‘true’ money, understood as valuable through ideological influence from libertarianism and metallist views on money. This coincides with disillusionment in authority: banks, governments and corporations that impinge on freedoms and privacy (Ibid, Dodd 2018), or as Lee (2020) shows, at the very prospect of one’s future in contemporary society. While these works identify motivations and ideological beliefs, it is unclear how these broad appeals intersect with personal livelihoods. With the exception of Lee (2020), these accounts do little to uncover the subjectivities and experiences of cryptocurrency users. Knowing this would shed light on how users – arguably the most important part of the system – keep it alive. Multiple researchers acknowledged cryptocurrencies to be grounded in social relations of trust, referencing their reliance on collective belief to achieve their value. However, most accounts of how trust and value are constructed in the cryptoscene remain high-level, with limited detail on the actions taken by people in cryptocurrency communities. Further, there appears to be little to no research directly approaching cryptocurrencies through the literature on *value* itself, nor is there sufficient ethnographic engagement with users’ understandings of cryptocurrencies’ value. Considering the common disbelief around the value of cryptocurrencies, as being ‘created out of nothing’ (Dodd 2018), I hope this thesis can seize the moment they provide, to contribute to discussions on the social basis of value. Recognising the proliferation of commodity theories of money in the cryptoscene, I follow Vasantkumar’s (2019) appeal for anthropologists to query *why* people continue to perceive money as intrinsically valuable, and examine how value is naturalized.

“[i]f ideas of intrinsic value are dismissed as category errors or worse are left for others to promulgate, how are we to gain any intellectual purchase on the tenacity of their appeal or even more importantly, on how they have begun to mutate in a post-gold standard world” (Ibid:319).

I aim to examine how ideas of cryptocurrencies’ value are produced and interpreted by users. My study also aims to explore the motivations involved in cryptocurrency use, by building on perspectives that emphasise pursuits of value as transcending economic value alone. In doing so, I study the role of social relations, particularly as related to trust and value, at the level of communities in the cryptoscene. While several anthropologists have emphasised the role of trust and social relations in maintaining cryptocurrencies, there are scarce accounts of what this looks like on ground level. In describing online and offline communities, I hope to provide coverage in these unexplored areas, to assist in building our collective understanding of the phenomenon.

### 3 Research methodology

The entirety of my master's degree at the University of Helsinki took place during the Covid-19 pandemic. I began my studies remotely from Australia, unable to move to Finland due to the closed borders and global uncertainty which entailed. When considering a topic for my thesis, I needed to account for changes to the situation, including the possibility of being unable to go to Finland when I planned to, or being unable to do face-to-face fieldwork when I arrived, due to strict social distancing measures. My plan to study cryptocurrency, a global online phenomenon, suited my circumstances as it could be researched in either country. Already, these factors begin to show how our fieldwork is a product of our own situation.

In approaching cryptocurrency, I focussed on the people using it, rather than the technological innovations themselves, which had already attracted substantial academic attention. Much of the research from the social sciences had taken a project-centred approach: focussing on a specific cryptocurrency project, very often Bitcoin. This is expected, given Bitcoin's status as the original cryptocurrency, its mysterious founder, and its longstanding popularity. At the time of writing, Bitcoin dominance sits at around 46% of the market (TradingView 2023). This leaves 54% of the remaining capital tied up in the other 23,000 projects that have been traded (CoinMarketCap 2023) – many having had a transient existence, with investors and founders 'jumping ship' when prices began to sink. In the interest of capturing this diversity, I settled on a user-centred focus.

The focus on users aligned with my knowledge that people often held multiple cryptocurrencies, with each being unique. Bitcoin differed vastly from Ethereum (a "smart contract" crypto) or Monero (a privacy-centric crypto), or Shiba Inu (a "memecoin"). My attention to multiplicity was also heightened after reading Maurer's (2015) *How Would You Like to Pay*, which highlights the many monies used today, even in seemingly mono-currency societies. Applying this perspective to the cryptoscene, I decided to focus on general cryptocurrency groups, with the exception of a Bitcoin group in Helsinki; my only viable option for a face-to-face field site. This helped me recognise how people found value in various cryptocurrencies for different reasons, with lots of users imagining *many* cryptocurrencies to be important in the future, not just Bitcoin. To allow themes to emerge through my fieldwork, I kept the study fairly open-ended in the early stages. Thus, my research questions evolved and clarified during the first half of the project, eventually settling on the three introduced earlier, around the social construction of value.

### 3.1 Designing a multi-field sited approach

To achieve my research aims, I took a multi-field sited approach (Marcus 1995). This research method is said to “cut across dichotomies of global and local”, disrupting the idea of ethnography as being based in one social community or location (Ibid:95). A multi-sited approach echoes the world many cryptocurrency users find themselves in, in which they interact with multiple channels of media and social communication, often in quite fluid and continuous ways throughout the day. As Falzon (2009:9) writes of multi-sited ethnography, “if our object is mobile and/or spatially dispersed, being likewise surely becomes a form of participant observation”. This can help the ethnographer relate to the environment/s which their participants move through and experience (Ibid). Anthropology has come a long way since the *seemingly* bounded studies in ‘exotic’ and remote settings, presumed to contain a singular ‘culture’. While multi-sited ethnographies can map terrain beyond the local level, they should not try to be, nor be thought of, as a holistic representation of a system in totality (Marcus 1995, Falzon 2009). Following the debate on holism, anthropologists recognise that ‘whole’ cultures are impossible to access, being imaginary categorisations (Thornton 1988). Thus, I recognise and remind, that crypto sociality is vast and diverse, extending far beyond what is presented in this thesis.

#### 3.1.1 Considering (and problematizing) ‘the field’

The concept of the ‘field’ has become increasingly elusive for ethnographers. The introduction of mass media, rapid travel, long-distance communication, along with international standardization and routinization of our lives, has diminished what it feels like to ‘be somewhere’, blurring the concept of *place* (Geertz 1996: 262). It is now especially important that researchers examine assumptions of the field as fixed place ‘out there’ when designing research (Chughtai 2014). This is clearly relevant in my case, with cryptocurrency being a digital, global, decentralized, online phenomenon. As an extension of money, it is historically grounded in social interactions people have had for millennia. As a technology, it is upheld by social, systematic and physical processes grounded in the material world. As a community, it attracts people across material, and sociocultural digital terrains. While the material boundary of technology appears to provide a clear distinction between the online and offline worlds, it seems the opposite is true; ‘the digital’ is embedded in our material, sensory, and social worlds (Horst et al. 2016). Considering this, the stark online/offline dichotomy appears quite reductive and at times misleading in today’s highly connected contexts, like that of metropolitan Helsinki.

In practicality, ‘identifying’ the field often leads to considerations of ‘where’ the field starts and ends, and how to ‘enter’ it. Though as Burrell (2009) points out, the field site can be thought of as a *network* of spaces, people and things – and in this way, is constructed by the researcher who identifies the network. Rather than being defined by a specific location, online *or* offline, the ‘cryptoscene’ can be described as the social activity that surrounds and relates to cryptocurrency. Thus, it is neither bounded nor measurable. In this thesis, I use the term to refer to the socio-cultural ‘worlds’ and interactions cryptocurrencies have given rise to.

Given the complexities in designating a location for cryptocurrency, I also consider the ‘field’ through Bourdieu’s idea of the *social* field. Bourdieu uses the metaphor of a sports game, describing how boundaries of ‘the field’ are distinguished from everyday life through specific sets of rules, the presence of an umpire, rituals (e.g an Olympic oath) and ethics of ‘fair play’ (Bourdieu 1990). This creates a field where certain things happen, with players acquiring a ‘feel for the game’ through the production of individual and collective embodied history which becomes practices known as *habitus* (Ibid: 54-56). Similarly, social fields involve their own sets of circumstances in which players learn to play. These often go unnoticed by participants, akin to the way a fish may not realize it is in water, if it has only known water (Ibid:67). In a social field, “one does not embark on the game by a conscious act, one is born into the game, with the game” (Ibid). The earlier a person is born into a field, the less aware they are likely to be of specific knowledges it involves to navigate it. By entering the social field of cryptocurrency, I drew on cultural knowledges I was aware of from my own interest in the topic prior to this project and acquired new ones, making me both an insider and an outsider. With Bourdieu’s perspective, I considered how social fields were maintained through rules, rituals, and ethics; hoping that while participating, I could keep an awareness of how I was gradually ‘learning to play’ in them.

### 3.1.2 Combining fields and methods

Recognising the amount of social activity around cryptocurrency accessible online, I decided to conduct online ethnography or ‘netnography’ following Robert Kozinets (2002, 2010, 2015). Netnography is a qualitative research approach that transposes traditional in-person ethnographic research techniques to the study of the online cultures and communities formed through computer-mediated communications (Kozinets 2002:2). In adapting the qualitative study of people in their natural settings to online spaces, netnography maintains the aim to study human beings in depth; opposing reducing them to numbers devoid of their social contexts (Morais,

Santos, and Gonçalves 2020). While less familiar with the method, I was eager to try it since reading Gabriella Coleman's (2016) study of online hacker culture in *Anonymous* in my undergraduate degree. Considering the prevalence of online life expected in the future, I understand it to be within our discipline's interest to develop strong foundations in online ethnography, to maintain relevance in analysing these areas of life.

Online ethnography differs from traditional ethnography, having its own strengths and limitations. By making use of information shared online, the method is considered naturalistic and unobtrusive (Kozinets 2010). However, this accessibility can lead to information overload, so it is important data collection be guided by research aims (Addeo et al. 2020). This was a challenge I faced in my research, as I attempted to navigate the fast-paced, expansive environment of the cryptoscene, contending with frequent situations of information overload and a plethora of possible, unexplored research directions. Despite vast amounts of information, including revealing excerpts said under the guise of pseudonyms, the online sociality can be informationally bare in other ways. For instance, anonymity conceals the demographics of participants and researchers alike. As I chose to protect my identity on Reddit, my presence as a young, female-gendered, social science researcher in a male-dominated, technology-focussed environment, was far less apparent. Further, online research can also exclude aspects of presence and non-verbal communication, including the social 'atmosphere' or other subjective qualities of an experience. As such, the research process was at times characterized by a sense of mundanity, repetition and social isolation, due to the lack of environmental and embodied experience. In an attempt to balance against these factors, I included online face-to-face participant observation, local in-person ethnography and interviews in my research design.

### 3.2 Entering the field

My initial 'entrance' to the field is manyfold, given my previous exploration into cryptocurrencies. While I still consider myself much of a 'beginner', my past experiences provided background knowledge as well as first-hand experience using cryptocurrencies. For instance, I understood the difficulty of attempting to grasp various technicalities and the feeling of being in a volatile market, with various moments of stress and elation it involved. I was also aware of some of the social worlds online and had used some of the applications my interlocutors spoke of. As an interlocutor told me, my personal interest and past experiences in the scene helped them feel more comfortable sharing their own thoughts and experiences. The formal

fieldwork for this project lasted seven months. At the beginning of January 2022, I began conducting fieldwork, which was comprised of three different sites: (1) an international cryptocurrency group which met weekly via Zoom, (2) a Bitcoin enthusiast group in Helsinki, and (3) a popular Reddit forum titled 'r/CryptoCurrency'. In addition to online and offline ethnography, I conducted 33 interviews with a total of 15 cryptocurrency users whom I met during my fieldwork. Nine of these interviews were semi-structured in-depth interviews lasting an average of one hour. The remaining interviews were comprised of four bi-weekly check-in style interviews with six participants, aimed to gauge people's experiences over time.

Amid the dark Finnish winter, I searched for cryptocurrency communities and conducted netnography on several online message boards across Reddit, Discord and Telegram. I selected *r/CryptoCurrency* (r/CC), as it was the most popular English language cryptocurrency forum. When I commenced my research, the group had 4.4 million members, and this had grown to 6.3 million members by the time I completed it. At any point in time, about 5,000 members were online, averaging 526 posts and 10073 comments per day (Subredditstats 2023) The group was founded in 2013, describing itself as the "leading community for cryptocurrency news, discussion, and analysis". Like other forums on Reddit, discussions are public and open for viewing to anyone visiting the site, with or without an account. Users 'upvote' and 'downvote' content on the forum, and collect a unique in-built cryptocurrency token, native to the subreddit page, called 'moons'. Among other things, moons are used to vote in the group's governance matters, purchase special membership options and tip other users for creating quality content. The page functions as a news and opinion aggregator, also attracting humour common to online messaging boards involving memes, sarcasm, and so-called 'bro culture'. Men make up 72% of general Reddit users, with the largest audience being in the US, between 25-34 years old (Similar Web 2023). While demographics are not available for the r/CC page, there was a large amount of US-focussed content on the page, so it is likely that many members lived in the US.

My second site was an international cryptocurrency group I found, which met weekly on Zoom during a time suitable for my Eastern European time zone. It averaged 15-20 participants in attendance, having a regular program organised by the hosts. Deeming it suitable, I messaged the administrator explaining my study and asked whether I could participate in the group as a researcher. In an enthusiastic reply, the host asked to meet via Zoom to discuss it further. During this meeting she suggested I introduce my research in the following session. I presented my research plan, with a Google form to find interviewees, which attracted a lot of interest. This

group had members from various parts of the world, though many seemed to be located in Western Europe. The ages of members ranged from late 20s to late 50s. Most were male, though a few women would regularly attend meetings and the host leading the discussion was a woman.

For the local ethnographic site, I found a Bitcoin community in Helsinki and attended seven of their monthly sessions. The group had been unable to run events due to covid-19 but resumed face-to-face meetings in late 2021, so I introduced myself to the community and explained my research objectives. The Bitcoiners were welcoming and interested in my research. This was somewhat surprising, given some of the immediate differences between me and the majority of other members. I was one of the only women there and did not have a background in technology, banking, or finance, as other members often did. I later learned this was largely irrelevant, as the interest in Bitcoin, or cryptocurrency more generally, was what bound people together. Multiple languages were spoken at events, often English or Finnish, and sometimes Russian or Ukrainian. Members were courteous to include me and other participants in the conversation. The group has over 900 members online, with around 50 members on the group's Telegram channel. About 15 frequented the informal monthly meetings. Members could be described as Bitcoin, or general cryptocurrency, enthusiasts or industry people. Most were men in their 20s-50s, though a few women in their 20s-30s attended too, especially towards the end of my fieldwork.

The group originated from a past establishment called 'The Bitcoin Embassy': a small, casual studio space where Bitcoiners socialised and introduced people to Bitcoin. Nowadays, meetings were usually held at a waterside restaurant and bar in Helsinki. I gathered they had often taken place there since the group began in 2013. A member explained the bar used to accept Bitcoin but abandoned it as transactions were cumbersome. Some members, however, had been working on revitalising these small-scale Bitcoin transactions using the new Lightning Network: a protocol built on the Bitcoin blockchain which enables 'off-chain' transactions, increasing speed and lowering costs. Toward the end of my fieldwork, members could pay for beverages in Bitcoin – much to the excitement of those advocating adoption. Meetings lasted 5-6 hours and ended when the staff informed the group it was time to close. Through the group, I met two women who had launched a start-up providing public Web 3 education. I attended these free local events with industry speakers but do not directly draw on this participation in my thesis.

### 3.3 Ethical considerations

At their most basic level, ethical principles are about avoiding harm to research participants and practising informed consent. They aim to protect the autonomy, well-being, safety and dignity of all research participants, including the researcher themselves and any associated institutions (Iphofen 2013:11). Prior to engaging with any communities, I considered the possible risks and sensitivities of my research and reviewed research ethics. This included a number of authoritative guidelines: (1) The Finnish National Board on Research Integrity TENK Guidelines (2019), (2) the American Anthropological Association's 7 Principals of Professional Responsibility (2012), (3) The European Commission's Research Ethics in Ethnography/Anthropology (Iphofen 2013), (4) The British Psychological Society's Ethics Guidelines for Internet-mediated Research (2021), along with guidance from my university. My research did not require approval from an Institutional Review Board due to the nature of my study and its target research participants.

Prior to commencing, I explored my study from a legal perspective. I reviewed the law on cryptocurrency use in Finland and considered the possibility that some research participants may be based in jurisdictions with different laws, increasing the risk posed to those individuals. During my study, all my direct research participants resided in countries where cryptocurrency use was legal. Given the field's unregulated character, it was also possible to become aware of criminal activity, so I checked my obligations as a researcher. According to the TENK guidelines (2019:10), "[i]rrespective of the law on confidentiality, the researcher has an obligation to report any serious offence being planned that comes to their knowledge and that can still be prevented. There is no obligation under the Criminal Code of Finland to report a crime that has already been committed". This was not an issue in my study. As cryptocurrency is financially, legally, culturally and even morally sensitive in some settings, it was imperative to protect people's privacy and identity through careful information management and pseudonyms.

The ethical implications of data collection required ongoing attention throughout this study, as the field constantly changed. As much of the study happened online, it was important to consider how to apply ethical principles online; a space prone to different sensitivities to 'traditional' offline field sites. A key consideration was of obtaining informed consent online. According to the American Sociological Association's (2018:13) code of ethics, researchers may use conduct research in public spaces, including public internet sites where privacy is not expected, without obtaining consent. If sites require special access, the researcher should seek permission from its

participants or site managers prior to research (Ibid). To determine if consent is required, researchers should consider if the community is 'public' or 'private' (Eysenbach and Till 2001).

Rather than conceptualizing the public/private question as a dichotomy, I considered it to be a spectrum. The Reddit 'CryptoCurrency' page had over 6 million members and was available to anyone on the internet, so I placed it on the public end, while smaller groups like Telegram channels or live webinars were toward the private end. To evaluate a group, I considered a range of factors like (1) the number of members and quality of their relationships, (2) member anonymity and (3) the ability to inform members of my researcher presence. I noticed groups with fewer members intuitively felt 'private'. Members in smaller groups were more likely to have close relationships when compared to groups with a vast number of members. They were also more likely to interact with the same members more often, contributing to familiarity. On large Reddit pages, it appeared rare to interact with the same person twice, while smaller groups supported personal and sustained relationships. This could lead members to share things in the group which they would not tell a stranger, making the group more private.

Groups with anonymous members afforded more privacy to their participants when compared to those where people were known by their real names or other identifying information, including wallet addresses (disclosing holdings). I considered de-anonymised participants to be at higher risk, deciding the groups should be treated as private. I chose not to use Facebook groups for netnography where people often used real names, preferring large Reddit groups where users almost always use pseudonyms. Finally, I considered the practicality of informing research participants. In smaller groups, it was far more possible to inform members of my research presence, when compared to large groups prone to information overload. I announced my research and sought permission to participate as a researcher in groups on the private end of the spectrum. This was often a continuous process as new people came. I introduced myself using my full name and university, while conscious about interrupting the flow of activities. I also notified members when I secured funding from Blockchain Research Lab to support my work.

Recognizing written consent is not the only way to obtain informed consent in research settings, I decided to provide interviewees with written consent forms to review and sign prior to the first interview. While I considered consent as an ongoing process rather than a one-off declaration, I used consent forms as interviews were potentially sensitive, with information being shared and recorded in a private, one-to-one setting. The form further briefed interviewees on what was involved in the interview, their rights as a participant, as well as data management. I welcomed

prospective interviewees to ask questions about any aspects they were unsure of at the start of the interview and stop if they felt uncomfortable at any point. Preparing for the possibility interviewees may bring up distressing experiences such as financial loss or abuse, I aimed to be sensitive in my interview manner and I reviewed helpline numbers I could provide in case. I presented non-anonymously in the hopes my interlocutors would feel safe sharing their experiences. It felt important to be able to present people’s experiences in their own words, for a topic often lacking a ‘human face’. That said, I do not see my participants as general representatives of the scene, nor do I wish to present their views as general opinion. Reflecting on Hart and Ortiz’s (2008: 3) request amid the 2008 financial crisis: that anthropologists “start from where people are and go with them wherever they take you”, I hope to have engaged with my participants’ visions to provide a glimpse of the worlds being made in the cryptoscene.

### 3.4 Data

Interviews were recorded, transcribed (with identifying information removed), then coded in Atlas.ti. Fieldnotes recorded during or following participant observation sessions in offline and online groups/forums were transferred and coded in Atlas.ti. Data was qualitatively analysed using the inductive method, to identify several emerging themes which were narrowed down to those presented in this thesis. Original recordings were transferred to a password-protected hard drive, where they were kept until the completion of this thesis in case of data loss due to computer failure, and destroyed upon the completion of the thesis.

	Method/Field	Details
Interviews	33 interviews (12 male gender, 3 female gender)	9 in-depth interviews, 4 bi-weekly check-ins with 6 participants.
Offline participant observation	Local Bitcoin group	Participation in 7 monthly Bitcoin community meetups in Helsinki.
Online participant observation	International crypto group	15 sessions held on Zoom
Netnography on forums	Reddit forum: r/CryptoCurrency	Observation over 7 month period

*Table 1: Data collection summary*

## 4 Motivations, Dreams and Value

In this chapter I present the first set of research findings, on the motivations and understandings of value found among cryptocurrency users. In my material I identify three prominent motivations for cryptocurrency use: (1) a distrust and disillusionment in traditional societal models, (2) a desire for cryptocurrencies' practical affordances, and (3) a speculative opportunity. These motivating factors help shape understandings of their value: as a hard money, an alternative system, and a dream for a good life. The value cryptocurrency was seen to offer drew on ideals and values that transcended a simple desire to acquire capital. Instead, notions of value drew on multiple, sometimes contradictory, regimes of value that operated in the cryptoscene. Emphasising the socio-political context of this famously 'technical' money, I argue a broader theory of value is needed to understand the cryptocurrency phenomenon.

### 4.1 Motivations

To explore motivations, I begin by introducing relevant context. Since the 1970s, the world has been undergoing a process of *financialization* (Krippner 2011). Ronald Dore used the term in *Stock Market Capitalism: Welfare Capitalism* to describe the combined effects of globalisation, technological innovation, increased market competition, deregulation, privatisation, profit-seeking, expansion of the finance industry, the rise of economic growth as national pride, and the growing prevalence of speculation in people's lives (Dore 2000: 2-6). Don Kalb (2020:1) defines financialization as: "the process by which the reproduction of societies as a whole becomes ever more dependent on finance, credit, debt, and on the logic of speculative money capital; a historical predicament in which the imperatives of finance increasingly capture and dictate the social and political forms that feed it".

Financialization happens in the context of global late-Capitalism, which is premised on a perpetual state of economic growth. Imperial relationships that previously mediated flows of capital to the Global North via extraction in the Global South transformed into investment opportunities in "emerging markets" (Schuster and Kar 2021). Power shifted from national political institutions to independent central and private banks and other market makers, like international rating agencies (Bear 2020). State debt was transformed into sovereign debt bonds, which could be speculated on in financial markets (Bear 2015). Today, economic value is increasingly derived from rising asset prices, as opposed to innovation in goods or services

(Pettinger 2019). Vast flows of capital are dictated by short-term speculative interests, heightening global insecurity (Dutta 2018). As such, financialisation is associated with easy access to loans, competitive pricing and job creation, as well as wealth inequality and risk, particularly from leverage and interdependent markets (Pettinger 2019). This was exhibited in the 2008 financial crisis and recently during the Covid-19 pandemic. These times shape attitudes to personal finance, as recounted by Gregory a middle-age cryptocurrency user from Britain:

“When we had the last crash in 2008 with the mortgage products just being resold and resold, it was all just dog sh\*t they were selling to people. Admittedly people who had no money were able to get 125% mortgage but those mortgages were re-packaged and re-packaged and sold again and again, so it was like a big Jenga game. So I thought in terms of long-term security for my family, I want to get involved in things I have control in.” (Gregory)

#### 4.1.1 Distrust and disillusionment in traditional models

Bitcoin was created during the global financial crisis, when the stack of cards built on years of cheap credit, weak lending regulations, poor understandings of complex financial instruments and rampant speculation, collapsed. Millions of people lost jobs, savings and homes, leaving financial institutions holding trillions in subprime mortgages homeowners could not pay. The Federal Reserve board and US Treasury Department enacted the *Emergency Economic Stabilization Act*, bailing out the banks involved in speculative lending, demonstrating some players were ‘too big to fail’. To help fund the bail out, austerity measures were imposed to cut public expenditures, such as government services and libraries (Dodd 2015:436). Hundreds of millions of people had entrusted their savings to a small number of decision makers in financial institutions that disproportionately benefitted from these flows of capital (Hart and Ortiz 2008). Following the crash, people reconsidered their choices and raised questions of distributive justice (Ibid). This provided fertile ground for a new form of money to emerge as a possible solution. Jason described his crypto journey as beginning in 2008 before Bitcoin was traded, when he lost his business in the crash. He recalled how he ‘smelt a rat’ in the financial system, deciding to study markets to avoid future crises. He later came to understand Bitcoin as “an exact answer to the crash”, speaking of the hope it sparked for a better life and fairer distribution of wealth.

“I come from a fairly working-class background myself, growing up things were fairly tight. I have kind of seen what it is like to be fighting for the crumbs in the valley of the beast, so to speak. Bitcoin was like a diamond in the rough. It gave me some hope, for me and my friends

and my family to try and step out of poverty and to have some sort of financial freedom. That is one thing less to worry about isn't it?" (Jason)

This distrust and desire to gain a sense of control through cryptocurrency can be seen in the context of financialisation. While the process has given rise to a sense of instability and precarity (Dutta 2018, Susser 2021), we have seen the simultaneous popularisation of financial discourses in the lives of everyday people (de Goede 2001). Weiss (2015:506) describes a key feature of financialisation as “the insinuation of finance, and of financial risk management, into household economics”. This increasingly encourages people to actively manage their personal finances, particularly through taking on risk in speculative markets. In his ethnography in Israel, Weiss (2015) analysed situations of formal, direct encouragement between insurance agents selling investment-bound pension products, and their often-discontenting prospective customers. This discontent can be understood as a resistance to the phase-out of state-based pensions, which happened in a relatively short period of time in Israel. In this instance, liberalised pension-funds were positioned as the ‘antidote’ to economic insecurity (Weiss 2015:507). Unlike the discontent described by Weiss, my research participants saw their entrance to financial markets as *empowering*. Emerging from a critique of the (highly financialized) traditional banking system, cryptocurrency provided a way to take responsibility over one’s finances while circumventing the system many opposed. Despite this opposition, I consider the phenomenon to reflect financialisation in the growing desire many people have to engage in (risky) financial markets; even if this means neoliberal discourses operate alongside seemingly contradictory ideologies.

For Emir, an international student in Finland, crypto came to appeal to his anarchist leanings, stemming from his experiences of growing up in Turkey. He spoke of how governments would change interest rates, devaluing the Lira to the extent people could lose half their purchasing power in a matter of days. This made the statelessness and decentralisation of cryptocurrencies attractive, despite them not necessarily solving the root issue of currency instability. Emir first purchased cryptocurrency with the remainder of his student loan, when a friend told him a ‘bull run’ was imminent. Emir was lucky, making 10 times the money he began with, helping him pay debts and support some friends and family financially. He later began mining Helium (HNT), a token which uses hotspots to create a network that connects Internet of Things (IoT) devices, using a Proof of Coverage (POC) protocol. Emir spoke of how cryptocurrency supported his lifestyle, while also being money that ‘fit his personality’, allowing him to create income without being a ‘slave of capitalism’.

“When you work in this capitalist system, you work 8 hours and after that you have to rest, and for 8 hours you are sleeping. You don’t have any time for yourself in the end, and you only have money for a holiday in the summer.” (Emir)

Emir’s words echo the sense of disillusionment Lee (2020:9) identified in the South Korean context, in which “the developmental hope of labour and thrift has been replaced with the dream of hitting the jackpot in the financial or bitcoin markets”. This was particularly true for young people contending with feelings of having ‘missed the bus’ to opportunities in traditional employment and real estate, to support their lives in an increasingly competitive and unpredictable society (Ibid). Similarly, cryptocurrency markets appealed to Emir as an alternative means of income, as opposed to working in wage labour, notably, in a country where foreigners experience multiple barriers to employment, especially for those not fluent in Finnish, or from an ethnic minority (Heikkilä 2005, Malik 2016). Simultaneously, the Covid-19 pandemic proved traditional employment to be less stable than previously considered. With lockdowns also freeing up many people’s time, there was increased participation in cryptocurrency markets during the pandemic (Guzmán, Pinto-Gutiérrez and Trujillo 2021).

As well as tapping into a disillusionment with contemporary labour options, cryptocurrencies were spoken of in terms of democratising access to financial markets and products. This narrative is reminiscent of the ‘cyber-utopianism’ surrounding Web 2.0, which was thought to democratise information in the 90s (Morozov 2011). Until relatively recently, financial markets and specialised knowledge to navigate them has been largely inaccessible for significant portions of the population across lines of class, gender, ethnicity, nationality. During my fieldwork, cryptocurrency was regarded as ‘the great leveler’, heralded as ‘banking the unbanked’; a phrase that often appeared in glossy whitepapers describing plans to launch a token in countries with instable currencies. Such plans were often times reminiscent of microcredit development projects, which positioned as an ethical good, work to reproduce imperial relationships in the Global South (Schuster and Kar 2021). More broadly ‘Web 3.0’, a decentralised internet powered by blockchain and cryptocurrencies, came to represent democratisation of information and content creation, providing an answer to monopolies like Google and Meta, which collect user’s data and reap the rewards of their labour. As Swartz (2018) points out, this idea of ending ‘flow capitalism’ though the supposed removal of intermediaries has existed from the beginning.

Traditional finance known as ‘TradFi’ is positioned against blockchain powered *decentralised finance* or ‘DeFi’, which many consider a secure, fair, and efficient solution for global finance, free from the problems associated with centralised institutions. As Dodd (2018:39) described, crypto appealed to people concerned with the power of the Wall Street banking system, especially fractional reserve banking that allows banks to create money when they make loans, as well as people who see debt as morally, economically and politically problematic. In online chatrooms and on pages like r/CryptoCurrency, sentiments of distrust in traditional finance and governments are repeated, often in sarcasm and memes. This content often focusses on the US, given its dominance in global finance. Memes like ‘Money Printer Goes Brrr’, which depict a man (supposedly Federal Reserve Chairman Jerome Powell) furiously working a money printing machine, express concerns with inflation, quantitative easing and the value of fiat money itself – all of which were heightened amidst the Covid-19 pandemic when the meme became prolific.



*“Money Printer Goes Brrr”*

#### 4.1.2 Cryptographic and practical affordances

Since its inception, cryptocurrency has been attractive for its cryptographic qualities, promising a pseudonymous, permissionless, unconfiscatable money without borders. Money ‘free from politics’ (Dodd 2018). Not only were people concerned with governments creating debt when they created money but with governments dictating what people *did* with their money. According

to Swartz (2018), what began as a concern with privacy and freedom of expression in the *cypherpunk* subculture of the 90s, transitioned to *crypto-anarchy*, which idealised anarcho-capitalist free markets. As a tool of free exchange, cryptocurrencies were justified by libertarian and anarchist logics; useful to anyone wanting to spend money privately or in ways their countries deemed illegal. Bitcoin and privacy-centred coins like Monero thrived on the Dark Web and in pre-regulated markets of the online gambling sector and other highly profitable yet contested enterprises.

“When I first heard about Bitcoin, it was all about ideology or buying drugs. Those were the only two reasons people cared about, and because of that, the community was made of libertarians and drug users. Or maybe libertarian drug users.” (Leo)

Bitcoin was used on black-market websites like *SilkRoad*, which offered over 6625 listings of goods and services, even having its own book club covering “agorism, countereconomics, anarcho-capitalism, Austrian economics, political philosophy, freedom issues and [other] related topics” (Castelluccio 2017). As one user explained, the site helped them assure the purity of their Dimethyltryptamine (DMT) purchase, increasing its relative safety. In such instances, Bitcoin is a special purpose money allowing access to new spheres of exchange. As an interlocutor highlighted, ‘the average person living in Western countries, not participating in protests or having much money in the bank probably has little need for financial privacy’. As people’s relationships with money, states and banks vary throughout the world, attempts to avoid oversight should not be assumed as ‘criminality’.

Cryptocurrencies supported privacy from corporate surveillance, skirted censorship and made paths for value transfer where none existed. Allowing near instantaneous international transfers, people could send money between currencies, while avoiding hefty Western Union fees. Bitcoin was used to fund Wikileaks when the US government blocked Visa and Mastercard from transferring donations (Huang 2019), and to collect donations by those protesting Covid-19 vaccine mandates (Malik 2022). Cryptocurrencies were also spotlighted amidst the Russian invasion of Ukraine, being used on both sides, as alternatives to falling Ukrainian *hryvnia* and Russian *rubles*. Ukraine accrued significant donations in cryptocurrencies, though by the same token, cryptocurrencies bypassed sanctions – perhaps in limited ways, due to technological barriers, market structures and limited liquidity (Arasasingham and DiPippo 2022).

#### 4.1.3 Speculative opportunity

“They said Bitcoin is just a hype, it will be replaced by something else and everybody already knows about it. Back then I was 10 years younger and I was like ‘everyone knows about Bitcoin, it is too late’. It was like 1000 dollars and now we are at like 45,000. It changes your perspective. Every year people say it cannot get bigger, but it keeps getting crazier.” (Liam)

Beyond being used as a means of exchange, cryptocurrencies have come to be recognised as both a ‘store of value’ and a speculative opportunity. The latter perspective rose in November 2013 when Bitcoin jumped from \$13 in January to \$1162 (Lee 2020). According to a report by major cryptocurrency exchange Gemini, 79% of cryptocurrency holders reported purchasing cryptocurrency as a long-term investment (Gemini 2022). Speculation can be described as “future-oriented affective, physical and intellectual labour that aims to accumulate capital for various ends” (Bear 2020:2). According to de Goede (2001) speculation has been undergoing a process of normalisation and legitimisation since the 1930s, when regulatory agencies were established, and financial discourses were popularised. Speculation of cryptocurrencies is somewhat unique to other markets in that it has attracted a significant number of lay investors, particularly young people. As it does not require intermediaries like stockbrokers, or have minimum investment requirements, a wider range of people now enter financial markets.

During my research, the appeal of cryptocurrency as a speculative opportunity was ubiquitous. Many believed cryptocurrencies would be worth more in the future, especially top coins like Bitcoin and Ethereum. In Reddit groups it was common to see decade-long Bitcoin charts captioned “if in doubt, zoom out”, suggesting past results indicate future ones. Some users searched for ‘hidden gems’ among the thousands of (often far more volatile) ‘alt-coin’ projects, hoping to catch a swift rise, with many messaging channels arising around this goal. While some of my participants described cryptocurrency as a ‘gamble’, the vast majority took it seriously, spending hours each week learning about it, believing in its technology and imagining it in their futures. In early 2022 I spoke to Linda, who had studied blockchain at work in 2016 but later came to see cryptocurrency as a way to combat inflation and prepare for an uncertain future, in a currency system she understood to be on the brink of collapse. Linda told me “Everything is a shoot in the dark”, explaining her discomfort at the thought of doing nothing, and the need to ‘diversify’ to assure income in her later years. Linda’s words show how sentiments of distrust can converge with hopes in a speculative opportunity. For some, this was expressed in a lack of

faith in the State to look after them as they reach old age. This is expected, in the face of dwindling state support and pensions, proposed to manage national economies with aging populations. For others, it was the current costs of living which prompted them to weigh the active risk of entering speculative markets, against the passive risk of not.

“Retail grind killing me. Inflation killing me. Want a house for the wife and I. Starting breaking a safe, losable portion of my savings into investments, since they’ve been doing nothing except sitting flat my whole life. I know gains can be had if I just work and am willing to risk” (r/CC user)

These sentiments echo the ‘gambler subjectivity’ Lee (2020) identified among South Korean cryptocurrency users. Building on previous literature recognising the transformation of ‘ordinary individuals and households’ into entrepreneurial subjects, Lee argues financial markets have become ‘re-encharmed’, such that everyday people now fetishize them, understanding them to be one of few remaining chances to escape precarity:

“In today’s financialized neoliberal capitalism, we are not only labourers who have to sell our labour forces to sustain our lives, or self-entrepreneurs/investors who feel pressure to manage our portfolios more efficiently, but also gamblers who are tormented by an uncertain future yoked to financial markets, while tacitly dreaming of winning the jackpot.” (Lee 2020: 20)

The vast majority of my interlocutors openly acknowledged the risk inherent in cryptocurrency markets but insisted that the opportunity was worth it, some even implying it was a gamble *not to* invest in cryptocurrencies. At times, these sentiments were reminiscent of the advice from financial ‘celebrities’, like Robert Kiyosaki and Warren Buffet, who share advice like “*don’t work for money, make money work for you*” and “*if you don’t find a way to make money while you sleep, you will work until you die*”. These popular financial discourses position new forms of labour as important for everyday people, including taking on risk through speculation. Literature on financialisation describes how risk and responsibility are reimagined as an individual problem rather than a collective one – a problem seemingly addressed through widespread prescription of ‘financial literacy’, glossed as “financial empowerment” in neoliberal discourses (Dutta 2018:19). While appreciating financial literacy’s potential for empowerment, it is important to recognise how financial discourses can obscure injustices in the financial system, rendering financial hardship an individual moral failure. Moreover, the urge to enter speculative markets to secure a future shows the circular form financialisation can take, in which increasing precarity resulting from financialisation is used to justify its further expansion.

## 4.2 Understandings of value

Since cryptocurrency emerged people have been perplexed by its value, as being created ‘out of thin air’. Famous investors dismissed it, criticised it, and even described it as “rat poison” (Helms 2022). Yet Bitcoin, the leading cryptocurrency by market capitalisation, reached its current all-time high of 68,000 USD in November 2021, demonstrating the significant belief in it (CoinMarketCap 2023). In my fieldwork, cryptocurrency was considered valuable for multiple reasons; as a hard money, a new system, and as holding the potential to actualize dreams on personal and collective levels. Recognising that my participants understand cryptocurrencies’ value to be more than economic, I present a case for a broader theory of value.

### 4.2.1 A ‘hard’ money

“We all think we know what money is...you go to work and you get some money and go to the shops and go and buy something or you put it in the bank, you get a very little bit of interest, or you can put some money towards a pension. It was really looking into crypto, which made me also think well, what is money? And to understand how it’s controlled and how it’s printed and how the governments can decide whether to print more money or not. Then understanding about America, how it used to be pegged against gold, where it’s no longer anymore.” (Christopher)

Many saw cryptocurrencies to offer a ‘hardness’ lacking in the fiat system. Users expressed awareness of fiat money’s declining purchasing power, which sees fiat money lose value each year, hampering people’s efforts to save for the future. Cryptocurrency was positioned as a ‘hard money’ in response to these kinds of devaluation, as well as confiscation. I found this narrative to be most dominant around Bitcoin, a coin widely thought to be more decentralised than others, devoid of a single centralised entity controlling it, instead using consensus between developers, miners, nodes and users. Often users would associate it with gold; an idea reflected in its related imagery and language (Maurer, Nelms and Swartz 2013). Bitcoin is not backed by a commodity nor the legitimacy of a State, yet *digital scarcity* (its maximum supply of 21 million coins), allows people to conceptualise it as commodity money. Similarly, Ethereum has been referred to as digital ‘silver’ or ‘oil’, with transfer fees for using the Ethereum network officially called “gas”. This emphasis on commodities aligns cryptocurrencies with economic frameworks of ‘supply and demand’ and ‘marginal utility’, like commodity theories of money do, as discussed by Ingham (2004). Such “socially necessary fictions” are similar to fictions sustaining *fiat* money, as being maintained on technical terms not political ones (Dodd 2018:43).

So why have commodity theories of value so readily been transferred to explicitly virtual cryptocurrencies? Noting the popularity of commodity theories of money in the face of scholarly consensus that money is socially constructed, Vasantkumar (2019) calls for a *commodity theory of token money* to explain why people continue to assume money to have intrinsic value. Vasantkumar suggests money’s value has become aligned with its *numerical* markings, which serve as icons through re-materialization in contexts idealising precision and measurement (Ibid). As Carruthers and Babb (1996) point out, most people’s interactions with money are practical rather than theoretical. Considering this, academic discourses should strive to stay in touch with peoples *lived realities* of money, paying attention to narratives used to explain their value.



“Quantitive Hardening” Lucho Poletti 2020

Commodity narratives surrounding cryptocurrencies extend beyond metallism. As expressed in the popular Bitcoin iconography above, they also emphasise the mathematic principals expressed through *tokenomics* (token economics), which describe the cryptocurrencies’ supply and demand characteristics. In Bitcoin’s case, these include the famous ‘periodic halvings’ of mining rewards

every four years. This produces a ‘Quantitative Hardening’ effect, theoretically increasing its price if the current demand exists, rendering it deflationary. This is praised by Bitcoin celebrities like Michael Saylor to give it a “half-life of forever” (Saylor 2021). Other projects also boasted various ‘deflationary’ designs that incentivise users to buy and hold tokens, rewarding early adopters. Thus, critics say cryptocurrencies invoke the ‘greater fool theory’: people make money if they manage to sell overvalued assets to a ‘greater fool’ (Thompson 2022).

Others saw value as derived from *energy*, predicting Bitcoin’s price would not go under the cost of electricity used to mine a Bitcoin. To calculate a block of transactions in the blockchain, tens of thousands of computers throughout the world run code, competing for the reward of 6.25 Bitcoins. These mining operations take advantage of cheap energy in countries like Kazakhstan. The energy directly running Bitcoin is now estimated to be 73.67 TWh annually, on par with that of Austria (Digiconomist 2023). Less tangibly, Bitcoin’s market value was linked to its *technology*, though this is challenged by the many tokens using Bitcoin code that trade for a fraction of the price. These explanations associate cryptocurrencies with physical, measurable, and somewhat scarce commodities. This makes sense, considering the scene’s awareness of money creation, which against intuition, is often made in bank loans not minting or printing (Werner 2014). Emma described studying economics in university yet never being taught how money *really* works. Learning about Bitcoin, Emma adopted a ‘hard money’ philosophy:

“Money’s behind everything. It’s behind the healthcare system, it is behind the education system, it’s part of the war machine industry, it’s everywhere. So the way we create money really matters as well. If it’s easy money, we don’t really think about our decisions that much. We have this high time preference, which leads to this very wasteful way of living and building our lives. And I think that’s the very sad part. So the whole ideology behind Bitcoin, having that low time preference, and investing in your future in all areas of your life, is something very important. I think that really resonated with me.” (Emma)

Emma’s words echo arguments made by bullionists in Postbellum America, which called for a return to the gold standard and contraction of the money supply (Carruthers and Babb 1996), yet they also converge with modern concerns about the wasteful and unsustainable nature of the current system, and the way money seems to encompass all areas of contemporary life. Emma and others I interviewed, saw a low time preference to allow new consideration of *value*, and allocation of resources to a better end. This emphasises money’s relationship to time. In Western

contexts, this has been influenced by the concept of the standard life cycle (Guyer 2011), creating a need for money with strong reserve functions. Yet users who saw a long-term value in cryptocurrency accepted its highly volatile nature, adjusting their time horizons – at times sacrificing a predictable financial future for a chance at a better one. Even if this was stressful at times, many chose to endure the waves of the market as holders:

“It’s very volatile. So, it goes up and down like a yoyo. And I think if you can accept that, which many people wouldn’t – people like my brother and my mum, they’d be like, “this is too volatile”. They would almost have a heart attack if they saw it drop 20-30% in value, but it’s to hold, you know, it’s like to hold on to. And if you want to cash out, you cash out in 5-10 years, not tomorrow or next week or next month.” (Rodger)

Unlike conventional volatile currencies which depreciate, encouraging quick use, users anticipating long-term success of cryptocurrencies treated them as a store of value more than a medium of exchange or unit account, despite Nakamoto’s vision of a digital cash to facilitate free exchange. They avoided spending it, hoping it would be worth more in the future. In comparison, some thought ‘easy’ fiat money encouraged frivolous spending. This made it a threat not just in the hands of banking elites and governments, but among everyday people:

“We are creating this whole, very materialistic consumer culture where we are just wanting to get everything right now. Not next week, next month, next year, like right now. We have zero patience, so we get money and these credit cards, and at the same time it seems that the easier we get things in life, we don’t value them that much, and we are becoming more and more miserable. And we have this very unsustainable, for instance, healthcare system, which is governed by big pharma, and we’re just constantly trying to sell things to people that they don’t really need. It’s almost like creating this broken lens, so that we could sell services and things to people without actually going to the root causes. And it’s just to print more of this crazy money and try to keep this whole crazy economy going, because we have more and more growth every year.” (Emma)

Emma’s understanding of hard money includes moral and ethical ideas about how money should be created and spent, as well as more general philosophies on life and value. Others echoed Emma’s sentiment, holding a hard money economy to be better for the world, as people would be forced to ‘create [*real*] value in order to create money’. This highly idealistic view of money went beyond individual economic desires to maximise one’s position, instead verging on ethical projects that drew on social imaginaries of an ideal world.

#### 4.2.2 A new system

My research participants often described cryptocurrency as valuable as an alternative. Some considered it useful in diversification, to protect wealth. Others saw it as a new system, built around values of decentralisation, security, and freedom, achieved through peer-to-peer technology. In this sense, the cryptoscene represents a form of protest, which abandoned making demands to governments, and sought to create its own solution. On the extreme end of the spectrum, are those that consider cryptocurrencies to offer a complete alternative to the fiat system. Particularly influential people, such as Changpeng “CZ” Zhao, CEO and co-founder of Binance, support this narrative, stating they rarely use bank accounts (Coindesk 2022). Some users spoke of ‘getting out of the fiat system’; aiming to transfer their economic lives to DeFi. This was often accompanied by hopes of adoption, and salaries paid in cryptocurrency.

Cryptocurrencies evoke what Maurer, Nelms and Swartz (2013) call ‘infrastructural mutualism’, in the way the infrastructure supporting them is said to be owned and operated ‘by the people’ in a decentralised and (more) transparent manner. Bitcoin was seen to “remov[e] politics from the production and management of money altogether” (Dodd 2018:43). Golumbia (2016:2) traces this ideology to *cyberlibertarianism*: “a belief according to which freedom will emerge inherently from the increasing development of digital technology, and therefore entails that efforts to interfere with or regulate that development must be antithetical to freedom”. As Dodd reminds, technology does not enact organisational forms on its own. Technological artifacts give rise to human, social and political factors in a reciprocal relationship in which “artifacts both shape and are shaped by their practical use” (Dodd 2018:52). This belief that cryptocurrency alone will transform global monetary relationships, subscribes to technological determinism, dismissing the social relations and values underlying the design and use of all technology.

Maurer, Nelms and Swartz (2013: 263) suggest the value cryptocurrency offers may simply be its theoretical existence *as* an alternative: “Bitcoin is meaningful and valuable not so much as an actual complementary or alternative currency, but instead as an index of much broader discussions over the nature of money, credit and capital in the world today”. As one user put it, crypto could “hold the traditional financial system to account”, offering an alternative to the “power imbalances and centralized manipulation we all seemingly consent to”. Cryptocurrencies are valuable for the possibilities they represent: a fairer society, freer money, technological innovation, or a better life. Several users I spoke to considered it important that cryptocurrency

succeeds for reasons beyond themselves. There was not one defined goal, but rather kaleidoscopic fragments of an imagined future. Ideas of peer-to-peer money drew on libertarian and anarchist cooperative ideals, united by a sense that States failed to bring about the desired world. Unlike the traditional financial system, DeFi provided users a sense of inclusion, allowing everyday people to get involved. For instance, Ethereum's recent upgrade from a Proof of Work (POW) to the Proof of Stake (POS) system, meant anyone could contribute to the network by running a node, provided they had 32 Ether (ETH) to lend. Using a randomly chosen 'validator' instead of a race between miners to process transactions, the upgrade improved energy efficiency and speed. Users joined 'staking pools', earning interest on ETH provided for use in validation. Not only did people enjoy 'putting their money to work' this way, they spoke of the broader value of being part of the system – a theme also heard among Bitcoiners running their own node, strengthening the network while providing privacy and security benefits. Others spoke of the joy of investing in small projects, knowing their funds were essential to their growth.

#### 4.2.3 A dream, the good life

“There's a certain mistrust of Big Government or the military-industrial complex, and all those things verging on tin hat territory...but in the real sense, in terms of what people's expectations are for life are. You know, you go to work, you consume, you sleep, you get up, you work. I think that the expectations of this society, are for us to just be good consumers, put our money in the bank and not get paid anything for it.” (Gregory)

There are multiple dreams at stake in the cryptocurrency phenomenon, envisioned on both personal and collective levels. For Linda, cryptocurrency evoked a utopian dream in which everyone could earn cryptocurrency on a decentralised “super internet” where almost any action was monetised, freeing humanity from “enslavement in a debt spiral”. Others had more individual dreams, of building a passive income stream and escaping the drudgery of the 9-to-5 workday. Some people sought an alternative career in the crypto industry working remotely, in one interlocutor's words, to ‘create value, not just profits’. Others considered themselves ‘evangelists’, offering their time and knowledge to help others find their way. For some, cryptocurrency was gospel, with Satoshi Nakamoto a modern saviour. Some people I spoke to had seemingly already been very successful in cryptocurrency. I was surprised when I asked one of them what cryptocurrency brought to their life. They answered “an opportunity”, explaining that their holdings could go up even more – the crypto dream lived on. While the theme of

‘getting rich’ was present, people’s dreams went beyond this. Many of my interlocutors mentioned specific things they were working towards, including travel with their family, financial help for family members, developing a free education system, or preparing for retirement. People spoke of the value that cryptocurrency brought to their life, in ways that transcended economic terms. In doing so, they revealed the things that really mattered to them.

“Before this, I did not know that earning money was so easy. It enabled me to invest time in myself. That is the most important thing, because before that I was working full-time and trying to study, and I had no social life. Really, it gave me a lot of freedom. Financially, but also socially. No matter how much money you have, you cannot buy the time. That is why we should enjoy the moment, because it is not going to happen again. Crypto made that possible for me.” (Emir)

Emir spoke of the broader things of value cryptocurrency offered, such as greater choice in the way he spent his time, and more freedom to develop social relationships. Emir’s story can be understood as a pursuit of a good life. As Fischer’s (2014) work shows, value-seeking activities involve goals beyond narrowly defined economic value. Both the means to achieve a good life, and what that looks like, vary extensively (Ibid:12). Studying shoppers in Hannover Germany and Maya farmers in Guatemala, Fischer showed how people’s interactions with the market were shaped by moral frameworks, often premised on purposes or goals that were relational; involving family, community, or the world at large, including other life forms and the environment.

#### 4.2.4 A broader understanding of Value

Economists have traditionally treated value as an objective underlying factor in goods and services. Because cryptocurrencies generally lack commodity and State backing but trade for, at times, very high market prices, they challenge traditional economic notions of value. In doing so, they provide a chance to reflect on the social construction of *all* economic value. Instead, economists separate cryptocurrencies from legitimised financial assets, commodities and money, on the grounds of their intrinsically worthless and speculative nature. Economists solve the dilemma of cryptocurrencies’ value by considering it to arise through how much individuals are willing to pay for them: supply and demand factors<sup>6</sup>. As price is also used to *reveal* this value (Ortiz 2013:68), value and price exist in a circular relationship.

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<sup>6</sup> While Bitcoin famously has a finite supply, not all cryptocurrencies have a limited or finite supply.

These numerical valuations are produced by aggregates of subjective, fluctuating decisions. There are multiple ways of attributing financial value, such that the same object or service can be valued differently according to different methods (Chiapello 2015). This hints at the subjective nature of financial valuation practices, which privilege certain actors and perspectives over others. As Chiapello (2015) describes, each of the three main methods of attributing financial value (calculation of net present value, probability-based estimation, and market prices) includes assumptions and biases. Rather than juxtaposing economic *value* against moral *values*, anthropologists highlight that moral frameworks underly all valuation. Even seemingly ‘factual’ technically derived claims of value are based on socially derived values like market efficiency (Ortiz 2013, Graeber 2013). Considering this, value as Ortiz (2013:66) suggests, does not actually *exist*, rather is “a way in which people make sense of their relations in a specific setting”.

Graeber (2013) takes this further, stating value is what “brings universes into being”. What Graeber means by this dramatic phrase, is that underlying human actions are understandings of value informing the production of our realities. Rather than ‘the world’ informing what is valuable, value is socially constructed through people’s understandings of it. In this way, value is also *constructive*, as the thing that makes human action meaningful, shaping the worlds humans create (Ibid). Many different understandings of value may exist, perhaps as many as there are humans, though our understandings are culturally shaped so often align. Further, these understandings are not stagnant but can change over time. As an expansive theory of how humans create meaning, Graeber’s concept of value exceeds economic theories of value that assume fixed, real, measurable information exists ‘out there’, reducible to quantitative data by Western rationalism. Given the fluid meanings of ‘value’, anthropologists have considered it part of the cultural object they study, not simply an analytical tool to judge things by (Ortiz 2013).

During my fieldwork I came across instances where economic, ideological, ethical, cultural and religious understandings of value collided. Leo described himself as a Bitcoin Maximalist. People identifying this way generally hold Bitcoin to be the superior cryptocurrency. Among users in general, it is reasonably common to see poor quality, dubious tokens referred to as “sh\*tcoins”. Bitcoin Maximalists are known to extend this category to all altcoins, even deeming them outright scams or declaring them valueless. Leo described moving altcoins to an exchange:

“I don’t feel like the risk really affects me at all because I see the sh\*tcoins as worthless, even

though they have an exchange rate, so I could trade them for Bitcoin but I don't remember where I got them. So, I don't have any attachment to them. So, it's funny money, casino money.” (Leo)

This signifies a clash between current market valuations of the altcoins and ideological valuations that suggest all alternatives to Bitcoin have no value. Leo did not recall how he acquired the altcoins, possibly adding to the detachment from their market value following Zelizer's (1989) 'earmarking' of money, with personal and social meanings that dictate its use and perception of its value. Leo's categorisation of the altcoins as 'casino money' is interesting, as it reveals how money's social coding draws on multiple regimes of value. Altcoins are generally less robust than Bitcoin in terms of price stability and security, such that they may earn an experiential understanding as less valuable. However, these tokens could (at least at that point) be swapped for something Leo saw as valuable (Bitcoin), yet they were deemed 'worthless' under Bitcoin Maximalism. The altcoins' designation as 'casino money' implies they are semi-disposable, unlike Bitcoin holdings afforded more care. However, it also evokes a gambling subjectivity, in which one accepts higher risks for the chance at quick rewards through rapid price rises – a story more closely associated with altcoins than Bitcoin. This demonstrates how exchange value does not make all monies commensurable, as exchange value is only part of the value imagined by actors using various monies.

In drawing on multiple regimes of value, people's activities become difficult to reduce to mere utility maximisation happening in an imagined 'economic' realm. While acknowledging people evaluate cryptocurrency through multiple logics, I do not deny people have hopes of increasing their economic standing. However, I argue people's motives should not all be reduced to a simple desire to accrue capital. As highlighted by Graeber (2013), these models are based on individualistic imaginations of the world, which deny relatedness between people and the world at large. If pursuits of value around cryptocurrency are understood as *solely* individualistic, we miss people's perceptions of broader value. As Lee (2020) argued in his analysis of the South Korean context, users' economic actions can be seen to stem from a notion of hope for a better future. Similarly, some of my interlocutors described their activity in terms of a pursuit of the good life. As shown in ethnographic excerpts in this chapter, these visions at times drew on social relations, actual and imagined, and were grounded in moral frameworks to the extent some verged on ethical projects. Consequently, the model of *homo economicus* – a rational individual aiming to self-maximise – is at times unsuitable, even pessimistic, in its dismissal of my research participants' hopes for broader change.

## 5 Values, Ideals and Subjectivity

In the previous chapter, I explore reasons people engage with cryptocurrencies and different understandings of their value. I emphasised the way my participants expressed ideological positions, values and pursuits of *a good life*, which went beyond the narrow framework of economising. Following the work of David Graeber (2001, 2011, 2013), an attention to value highlighted the many *values* underlying those actions and understandings. If we understand value in a similar fashion as Graeber – to have constructive power in creating social worlds – then exploring the values found in the cryptoscene, and the subjectivities they produce, appears a worthwhile endeavour. This section addresses my second research question, that considers the values, ideals and subjectivities being constructed among cryptocurrency users, by analysing two themes that arose from my material. I examine the first, *self-responsibility*, through two ethics from the field: ‘hard ownership’ and ‘doing your own research’. In the second section, I explore the ideals of *rationality* and *discipline*, which some market participants strove towards.

### 5.1 Self Responsibility

Self-responsibility emerged in the cryptoscene as part of its anarcho-libertarian ethos, but also as a practical requirement to navigate the risk this ideological landscape bred. Many of my participants acknowledged the risks associated with cryptocurrencies but considered them to be overcome by intentional action. As one participant told me, “Its full responsibility, you gotta put on your big guy or big girl pants and do your own financial banking”. Many of my research participants took pride in this responsibility and appeared to be empowered by the opportunity to develop their skills on their own terms. Being individualistic, self-responsibility was also disempowering in other aspects, discussed later in this chapter. First, I wish to situate the ideal of self-responsibility in the broader context of neoliberalism, exploring the influence this social process, together with the modern libertarian movement, had in shaping crypto-culture.

Neoliberalism references a set of political and economic practices that hold that “human well-being can be advanced by the development of entrepreneurial freedoms within an institutional framework characterized by private property rights, individual liberty, unencumbered markets, and free trade” (Chandler and Reid 2016:2). According to Harvey (2005:19), neoliberalism emerged as a utopian-political project to restore power and conditions of global capital accumulation to ruling elites. Central in the neoliberalist movement was an exclusive group of

advocates including Austrian political philosopher Friedrich von Hayek, Austrian school economist Ludwig von Mises, and American economist Milton Friedman. Together they founded 'The Mont Pelerin Society' – named after the Swiss spa they met in to discuss the “crisis” of civilisation’s values, in 1947 (Harvey 2005). Fearing that ‘freedom of thought and expression’ was under threat, the members saw private property rights and competitive markets as the answer to a free society; advocating to limit governments, state welfare, trade unions, business monopolies, and inflation (Powell n.d.). Neoliberal sentiments like these were later enacted when the US and UK (led respectively by Ronald Reagan and Margaret Thatcher) transitioned from state-regulated capitalism to neoliberal capitalism in the 1980s (Kotz 2008:5-6). Today, similar sentiments are echoed in current debates, including those happening around cryptocurrency.

The influence of the modern American libertarian movement can also be seen in the cryptoscene. This movement arose in the mid-1960s, similarly advocating for individual rights and personal choice (Holms 2020). This movement was influenced by the work of Ayn Rand, Dr Murray N. Rothbard, Ludwig von Mises and other Austrian school economists (Ibid). Recent years have seen a revival of libertarianism, which Tretjak (2014) attributes to the disenchantment stemming from economic crisis, militarized governance, and a sense that the state is a failure, particularly among youth who lost faith in state-based solutions to contemporary issues. As Baldwin (2018) highlights, groups including anarcho-capitalists, cyberpunks and crypto-anarchists, accepted radical right-wing libertarian descriptions of freedom and its associated ideals in the early development of cryptocurrency. As per Tretjak’s (2014) research, libertarian forums often engaged with Austrian economics to advocate for P2P technologies like Bitcoin and other cryptocurrencies. Dodd (2018), Tremcinsky (2020) and Kavanagh, Miscione and Ennis (2019) also noted the prevalence of libertarian ideals that advocated for a form of radical individualism in the cryptoscene. Neoliberalism and anarcho-libertarianism both hold capitalism, private property and free markets to be a solution to human wellbeing but differ in their approach to the State. While anarcho-libertarians advocate for a “*genuinely* free market”, completely unobstructed by the State (Ibid:12), standard neoliberalist perspectives sought to “redefine the shape and functions of the state, *not to destroy it*” (Mirowski 2013:49).

Themes of self-responsibility, rationality, and discipline that appeared during my fieldwork can be understood as *technologies of the self* (Foucault 1988), which draw on neoliberal and libertarian models to shape identity and behaviour. Some social theorists have considered neoliberalism a pervasive and hegemonic process of our age, having permeated peoples’ sense

of identity, with many adopting ways to relate to themselves informed by their context of neoliberal late-Capitalism. The Self and the body are increasingly thought of in ‘market terms’, understood through a lens of commodification and commercialism (Mirowski 2013, Scheper-Hughes and Wacquant 2002). For Foucault, neoliberalism produced forms of identity that drew on models of *homo economicus* upon distinctly entrepreneurial lines, such that one comes to understand themselves in terms of their human-capital, rendering one’s existence as an ‘ability-machine’ inseparable from their identity (Foucault [1978-79] 2008: 226). In this way, neoliberalism and other ideologies include technologies of the self that render the Self a *project*. These are expressed in everyday life, from how people dress themselves to their attempts to live a ‘meaningful life’ (Mirowski 2013:92).

#### 5.1.1 Hard money through hard ownership

Part of what made the ‘hard money’ described in the previous chapter possible, was the intentionality placed on looking after it. This was expressed through an ideal of ‘hard ownership’. Hard ownership draws on individualist subjectivities and values, following the perspective that freedom is achieved through private property, censorship resistance and individual responsibility. Hard ownership posits that one does not truly own cryptocurrency unless they hold the private keys to their cryptocurrency, echoed in the saying ‘not your keys, not your crypto’. This appears as a response to a sensed threat of ones’ money being taken away, whether it be in tax, inflation, hacks and other direct forms of seizure. Hard ownership is potentially supported by a diverse range of people as resistance to a range of circumstances. My fieldwork material predominantly engages with white, middle class, male perspectives.

There are multiple ways to hold cryptocurrency through digital or physical “wallets”, which offer varying degrees of custodianship, security, and convenience. Cryptocurrencies are not technically stored in the wallet but remain on the blockchain. Instead, private keys that open wallets provide access to transact with the cryptocurrencies. Among the options of wallets are ‘hot’ wallets, such as mobile apps, desktop programs, and web-based wallets, which are connected to the internet, and ‘cold’ wallets, often in the form of a hard drive, or even simply private keys written on paper, known as a ‘paper’ wallet. Wallets managed by cryptocurrency exchanges are often operated with a password, so the exchange owns the private keys. Many opted for cold wallets, as funds stored on hot wallets are vulnerable to hacks, withdrawal freezes,

or misuse of funds – the latter of which happened in collapse of major cryptocurrency exchange, FTX, now regarded as one of the largest financial crimes in US history (Beganski 2022).

To leave crypto on an exchange was like leaving money in a bank. As Tapio told me, “the money you have in the bank is basically not your own money, with crypto and Bitcoin you can actually have real money in your own hands”. Some likened the use of cold wallets to holding your own gold bricks. Hard ownership is often imagined alongside notions of hard money, as inherently valuable, to be owned and protected through private property rights. If we consider money as a social relation, hard ownership appears instead to securely account for credit-debt relationships. Indeed, cryptocurrencies and blockchain can be defined this way, being an international decentralised ledger. Regardless of whether money is understood as a thing or a social relation, the custodianship of one’s public and private keys mediate its access, and therefore its value. In the case of cryptocurrency, it is ownership of the private key which is important. Members from the Bitcoin community for instance, discussed different strategies for looking after this password, from engraving it on metal, keeping it in a fireproof safe, sharing a portion of it between three people they trusted, hiding parts of it across multiple locations, tattooing it, or memorising it – all of which require their own care, trust and long-term planning. One of my interlocutors jokingly told me about people that stored their private keys in a bank vault, asserting this was ‘not what crypto was about’. Instead, hard ownership revolves around a self-reliance many of my participants referred to as ‘being your own bank’.

“In crypto you have your own power, but you also have your own responsibility. If you want to act as your own bank, you have to behave and act in a safe manner... You have to be careful; you cannot click on every link and use the same password in every site, you have to take care and be responsible for yourself...if I am honest, most people, or many people, who live in this digital age are too naïve and just trust every website, that nothing bad will happen.” (Tapio)

Tapio’s explanation hints at the other way this type of ownership is *hard* – it requires one to invest time to develop knowledge and maintain awareness. As such, the ideal of hard ownership prompts people to alter their behaviour beyond the time they are directly using cryptocurrency. As Mikki notes, this self-responsibility is ‘always on’ beyond one’s direct cryptocurrency use.

“You have to manage other areas of your life that you wouldn’t immediately think are related. For instance, Instagram asks for permission to go into your photos and all these other things, and you’re just not thinking about crypto.” (Mikki)

Mikki's words hint at the attention and research needed to maintain hard ownership, which involves taking on labour previously been conducted by institutions. Users valuing hard ownership willingly took this responsibility on despite its inconveniences, to achieve independence from banks and States. Hard ownership became an avenue for self-mastery. There are no backup passwords for people that lose or forget their keys, or ways to recover money after hacks or deposits to the wrong address. As a system, cryptocurrency in its current state is unforgiving to circumstances. In the early days, the technology was more complicated to use and there was less guidance. Early adopters were deemed smart and brave to buy it, and therefore deserving of the extreme wealth some made in its significant rise. Meanwhile, cryptocurrency was difficult to access for the majority of the world, who lacked the information, resources, and confidence, let alone the disposable income to buy cryptocurrency over daily essentials.

Hard ownership at times conflicted with the goal of mass adoption: creating tensions between different values such as 'freedom', 'justice' or 'accessibility', with many still disagreeing on the balance of autonomy and regulation. In the meantime, this created a market for a multitude of intermediaries which developed user-friendly platforms, thereby re-introducing flow capitalism many considered themselves to escape. While hard ownership limited government seizure of assets, bank freezes, and hacks, it did not protect the owner from currency devaluation by the market, only fulfilling part of the 'store of value' function enthusiasts assert cryptocurrencies to have. Hard ownership evoked dreams of freedom achieved through private property, with individual risk management becoming the test of one's worthiness to keep what they valued.

#### 5.1.2 Doing your own research

The second ideal that arose around the theme of self-responsibility was 'DYOR' – doing your own research. According to a report by CoinLedger, of most popular cryptocurrency related search terms in 2022, "DYOR" experienced the biggest growth of 222% compared to in 2021 (Kremmerer 2022). The term appeared regularly in r/CryptoCurrency, with the theme often arising in live ethnography and interviews. It can be considered a key motto of the cryptoscene, referencing an ethic many users value. It appears as a strategy to navigate the world referred to as the 'Wild West', where each user is responsible for what happens to their cryptocurrency as there are no banks, police or governments to protect them. In multiple sessions with the international group, as well as on r/CC, it was recognised that to become a better investor, people

needed to devote time to study different cryptocurrency projects, think critically about what they claim to offer, who the developers are, and ideally, learn to conduct different kinds of analysis.

These ideal subjectivities were contrasted with unideal subjects, such as ‘moonboys’: people (usually presumed to be males) who were deemed overly hyped about cryptocurrencies, prone to poorly researched, irrational and/or ill-intended decisions. Countless posts on Reddit encouraged DYOR, shared tips on how to do it, and criticised people who conducted poor or no research before investing. Often this was referred to online as ‘aping in’. Many of my participants reported spending several hours a week doing research and keeping up to date. The role of DYOR was commonly brought up in response to discussions about losses, hacks and scams. As posts on r/CryptoCurrency highlighted, ‘DYOR’ was rather vague, and used haplessly:

“Most people DYOR, but wrong. They watch a YouTube video of some moonboy saying to buy sh\*tcoin xy because it has so many use cases blablabla and thats it.” (r/CC user)

Towards the end of this project, I saw posts declaring DYOR useless, overused or as having ‘failed’. While blame was generally placed on users, people also reported being tired of the proliferation of scams and failed projects. Perhaps this doubt increased following the lack of responsibility shown by powerful actors behind failed projects like FTX and Luna, along with the pains of the ‘crypto winter’ and sunken holdings. Writing on economic crisis in the neoliberal age, Mirowski (2013:100) describes how market breakdown is attributed to poor evaluation of risk by the majority of participants, making calamity a personal moral failure. As these risks hypothetically *could* have been managed better, loss is justified, enabling the simultaneous celebration of indeterminacy of outcomes before they happen and moralization of outcomes after they happen (Ibid:53). Observing discussions on Reddit about people’s losses from crashes, hacks, volatility, developer/company negligence or criminality, it was common to see comments insisting that ‘in almost every case, the victim is at fault’. This discourse continued amidst the Terra Luna crash of May 2022, which saw the catastrophic failure of the algorithmic stable-coin UST and its sister coin Luna, resulting in \$60 billion in losses (Shen 2022). Some people lost their life savings that week, with moderators in Reddit groups pinning suicide hotlines on their pages. Commenting on the tendency to blame the individual, one user writes:

“You’re accused of spreading FUD [fear, uncertainty and doubt] for questioning the health of an exchange. You’re called an idiot for complaining about losing your money after an exchange crashes. Crypto is an abusive relationship, it’s always your fault.” (r/CC user)

Notions of personal responsibility have been critiqued in recent years for justifying inequalities by placing the blame on individuals for their circumstances, ignoring the structural and social inequalities that those individuals contend with (Mounk 2017). Throughout history, people experiencing financial hardship and poverty have been stigmatised as lacking self-responsibility, such that being poor has been considered a moral failure (Katz 1996). Some theorists have argued similar ideas exist in contemporary products of the neoliberal age, in the self-help industry, New Age spirituality, and the health and wellness movement (Rimke 2020).

Individualistic ideals found in the cryptoscene that emphasise individual failure have a similar tendency to disregard social accountability and inequality. Claims that losses could have been avoided if the person was more intelligent, rational or aware, discourage discussions of the uneven power dynamics in the scene, including the large discrepancies in wealth and its considerable centralisation. While taking responsibility for oneself is important and can certainly be empowering, discourses that promote an individualistic, one-sided responsibility, which encourages people to look after themselves at the expense of, or with little consideration of, the responsibilities and relations they have to others, can be unhelpful and divisive. This poses a challenge to the vision of a ‘peer to peer’ money tenable for mass adoption, as taken to its logical extreme, self-responsibility without accountability, moral codes, or regulation, conjures a ‘dog-eat-dog’ world, with the potential to reduce accessibility and concentrate wealth.

## 5.2 Rationality and Discipline

In exploring the values and subjectivities constructed among cryptocurrency users, there was a repeated emphasis on *rationality* and *discipline*. Along with self-responsibility, individuals were advised explicitly and implicitly by others, of the need to be more rational and disciplined. Many of my interlocutors measured themselves against these ideals and strove to achieve them. The emphasis on these ideals appears to be a response to cryptocurrencies’ challenging, volatile and risky circumstances. Similar to the way Malinowski (1979) described Trobriand Islanders’ use of magic in the face of an ‘unbridgeable gap’ in knowledge and control over one’s circumstances, rationality and discipline offer a framework through which users gain a sense of control and a more definite path to success by applying their associated knowledges.

Anthropologists have questioned the dichotomy of rational and irrational, including in the context of financial activity, by problematising the distinction between legitimate and

illegitimate speculation (Bear 2020, Lee 2020, de Goede 2001). ‘Investing’ is generally thought of as a professional, rational activity, while ‘gambling’ is considered financially irresponsible and amateur. Bear (2020:1) suggests speculation is akin to practices of divination or magic that aim “to reveal a hidden order of human and non-human ethical powers that explain the past, present and future and make it possible to act”. From this point of view, financial rationality is just one form of rationality among many, which people use to act towards their futures. Further, rationality is not something stable to be “achieved”, rather, it is a practice involving the “continuous and repeated suppression of disqualified knowledges” (de Goede 2001:296).

In my material, users’ ideals of rationality and discipline were not strictly defined but implied critical thinking, awareness, emotional control, objectivity, and self-control. In practice, being rational and disciplined usually meant the control of one’s emotions. This was often conceptualised in terms of ‘fear’ and ‘greed’. Controlling emotions required users to be mindful of the information they consumed. Users I encountered in my fieldwork tried to avoid emotional contagion from other market participants, such as ‘moonboys’ who were known to shill i.e., promote, (often dubious) tokens. Instead, taking a ‘rational’ approach meant seeking information from less biased sources, including by conducting Technical Analysis (TA) on quantitative data. This is a longstanding method used in the finance industry to identify archetypal patterns in data and relationships between different variables, to help inform trading and investment decisions. TA commonly involves watching others’ decisions on a live chart, and (subjectively) inferring patterns on that data, while resisting being influenced by others’ decisions. For some, this meant adopting a keen awareness to herding behaviour, or even taking a contrarian stance. As Jason, a crypto trader, described in an interview, TA also involved self-awareness and restraint:

“When I wake up some mornings and the Asia sessions have been going on a rampage and there’s green candles everywhere, I just sit on my hands, I literally sometimes sit on my hands - saying “don’t do it” - feeling the greed and the fear taking control over your common sense... next thing you’re thinking crazy stuff...you’re thinking “I’ll get in here, I’ll put the stop loss here, I’ll use a bit of leverage”...You’ve got to stop it. Shut the laptop, go off and do something else productive with your day.” (Jason)

As Jason’s words demonstrate, TA involves emotional-mental labour in an attempt to make the unconscious conscious. Further, this practice is not simply ‘mental’ rather it is embodied, despite the seemingly immaterial nature of trading or investing online. Lacking the sense of control that

practising rationality and discipline offers, some users experienced stress and anxiety. When I checked in with Archie, he mentioned this had been affecting his daily activities:

“I feel that I have been acting a little more irrational and undisciplined. I know subconsciously those [trades] are just loose, running like wild animals. I don't really have control over them. I don't have stop losses, so there's nothing to mitigate my worry and I do notice it affects what I do day to day, like walking the dog, my health, working out, groceries, and chores, and that's not cool.” (Archie)

Like self-responsibility, ideals of rationality and discipline can be viewed with the Foucauldian framework of *technologies of the self*, through which users come to understand themselves as a project, to be measured and adjusted against ideal subjectivities. Foucault understood these to be practices of liberation rather than domination, with the governance of the self being a necessary requirement to the governance of others (Foucault 1991). Critically, these choices to act upon oneself are shaped by sociocultural contexts which structure people's agency. Self-discipline and restraint have traditionally been emphasised to distinguish professionals from the 'reckless', 'ill-informed' amateurs (de Goede 2001: 141). Thus, the idea of *work* came to legitimise speculation, separating 'investing' from 'gambling'. My interlocutors generally considered cryptocurrency investing and trading a serious and legitimate undertaking that required skill, discernment and labour, rather than just luck to be successful. As one user told me, anyone could get lucky and make lots of money in crypto with little to no skill, but the market would determine whether they *deserved* to keep it. Lee and Li Puma (2002:196) describe how members of capitalist economies conceptualise “the market” as a third-person collective agent, capable of acting, indicating, warning, climbing and falling, but not capable of second-order verbs like reflecting, feeling guilt or taking responsibility. From this perspective, the market is the judge that cannot be judged, even if it is comprised of individuals who themselves bear responsibility.

The link between morality and ideals like rationality and discipline has existed for a long time. Weber ([1930]1992) described how following the Protestant Reformation, protestants came to understand salvation in terms of worldly success, such that one's efforts in their vocation represented their place in heaven. Unproductive action was despised, and 'men without a calling' were thought to lack the 'systematic, methodical character' required for worldly asceticism (Ibid:107). Thus, moral values were attributed to economic status and actions. Approaching the history of speculation, de Goede (2001) describes how lotteries and gambling among the working

classes were considered highly problematic in eighteenth and nineteenth-century Europe. Reformers criticised gambling for inciting false hope and risking financial ruin, though were also threatened by the possibility of class mobility, which was seen to erode the assumed link between rewards, skills, merit and labour (Ibid:113). Mirowski (2013:101) argues we are seeing a comeback of gambling in the neoliberal era as risk is reimagined not just as a ‘privilege of the idle rich’ but an idealised activity for the masses, transitioning ideals from the Keynesian ‘worker-saver’ to that of the ‘swashbuckling entrepreneur’.

Older ideals around rationality and discipline, which work to distinguish legitimate forms of speculation from illegitimate gambling, appear in the recent popularisation of speculation on cryptocurrencies, in the context of the expansion of the financial industry and its ideal subjectivities. Rationality, discipline and self-responsibility are individualist values that are foundational to the contemporary vision of an ideal entrepreneurial agent. This agent is increasingly encouraged to take on risk, and simultaneously become more responsible, rational and disciplined to manage that risk. By holding rationality and discipline as ideals, risk becomes socially tenable, as it is up to the individual to manage it. Failure becomes an individual moral failure, rather than a *system* failure that provides opportunities for collective re-imagining – including that from which Bitcoin was born. Instead, rationalization of risk can sanitize economic situations of their social contexts and consequences, to the extent it can, as Mirowski (2013) argues, render the poor, disadvantaged and disenfranchised as ‘collateral’.

“The makeover of the worker/consumer into daredevil risk-taker turns out to be central to the neoliberal blanket absolution of the financial sector for causing the crisis. In this construct, there can be no such thing as “predatory lending,” since any economic transaction, no matter how studded with booby traps, is freely entered into by the ideal entrepreneurial agent, and therefore is *prima facie* noncoercive or free of exploitation.” (Mirowski 2013:102)

In reflecting on the initial premises of cryptocurrency as a digital peer-to-peer cash arising in critique of the traditional financial system, it appears paradoxical that highly individualised values proliferate in a movement where people desired, and continue to hope for, positive collective change. According to recent research (Sai, Buckley and Gear 2021) the current cryptocurrency market has a situation of wealth concentration closely resembling that of traditional finance, despite visions of cryptocurrency as having democratised finance for the collective good.

## 6 Trust, Sociality and Community

As explored in the previous chapter, the discourses around cryptocurrencies emphasise individualism in their approaches to private ownership, self-research, and self-discipline. Despite this emphasis on self-reliance, cryptocurrency has also seen the emergence of many self-described communities, which support connection and collaborative efforts such as sharing information, knowledge and resources. I understand these social relations to be central to discussions on trust and value. Using blockchain, cryptocurrency eliminated the need for a centralised party to verify transactions, leading enthusiasts to deem it ‘trustless’ money. I question this claim, arguing cryptocurrency use involves high degrees of trust which is dispersed between a range of actors, including the broader social community that accepts cryptocurrency as valuable. Moreover, I present findings to illustrate an ‘on the ground’ view of how social relations manifest value in cryptocurrencies and associated digital assets. In summary, this chapter explores how communities work to re-embed ‘the social’ in disembedded monies.

### 6.1 Trust

Cryptocurrency emerged as a ‘trustless money’, positioned as an alternative to trusting banks and governments to store, transfer and create money. As explored earlier, cryptocurrency arose in a context of significant distrust, following the 2008 financial crisis. Nakamoto saw trust as the issue at the heart of traditional finance, and endeavoured to solve it with Bitcoin:

“The root problem with conventional currency is all the trust that’s required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve. We have to trust them with our privacy, trust them not to let identity thieves drain our accounts.” (Nakamoto 2009)

Instead of trusting traditional institutions, trust was placed in ‘the code’, purportedly freeing people from the ‘tyranny of the middleman’ (Maurer, Nelms and Swartz 2013:265). Baldwin (2018:1) describes Bitcoin as representing a third iteration of trust in American history, with “conventional trust in the gold standard—“In Gold We Trust”—to the trust announced on U.S. currency —“In God We Trust”— to trust in software and networks —“In Digital We Trust”. According to Nelms et al. (2018:24), this trust is ‘established’ by the code, thus appearing to

arise from the machine, as opposed to the political and social arrangements that produce and mediate it. Similarly, Dodd (2018:37) recognises the ‘social life’ underpinning Bitcoin:

“Insofar as Bitcoin has been successful qua money, it is because of the community that has grown up around it. Ironically, however, this community is sustained by the commonly held belief that Bitcoin has replaced social relations – the trust on which all forms of money depend – with machine code. This belief is a fiction. Bitcoin has thrived despite, not because of, its reliance upon machines.”

As discussed earlier, money is grounded in social relations and trust (Simmel 1907; Ingham 1996, 2004; Dodd 2015). Money is accepted because people believe it will be accepted by another person in the future (Swartz 2018). To varying degrees, people trust cryptocurrencies as a form of value themselves, sustained by a community of users who accept them as such. This trust is not easily distinguished along lines of speculative trust in a price, or true ‘belief’ in their value. In recent years, institutional adoption and State experimentation with cryptocurrencies (i.e., Bitcoin in el Salvador) has been used to further justify their alleged value and legitimacy. Though as Faria’s (2022) work highlights, cryptocurrency projects are also often highly unstable. Lacking communities of trust and sustained belief in their value, they become fuelled by volatile waves speculation (Ibid), hinting at the essential role communities play in sustaining value.

In the cryptoscene, emic terms like ‘diamond hands’ and ‘paper hands’ described people’s ability (or lack thereof) to hold cryptocurrencies in difficult times, trusting their market value to improve in the future. Shaprio (2019) writes of holders among the Bitcoin community in Tel Aviv, that the mentality of ‘hodling’: a memefied term for ‘holding’, was practiced through market highs and lows to demonstrate long term belief in, and commitment to, Bitcoin. Thus, holding and placing trust in cryptocurrencies’ future takes on an almost heroic character. On the other hand, my interlocutors explained selling could attract social ridicule, as mass selloffs could plummet the price for other holders. One of my research participants, Jason describes this ostracisation:

“There’s some lovely people in the space, some of the nicest I have ever met, but I have also come across some of the most toxic, cult-like behaviour. I got awful abuse for saying I was selling, not within our group but outside of it, amongst friends and family [who also held cryptocurrencies]. They were very critical of that. It gets very tribal, very churchy... I am worried it puts a lot of nice people off coming into the space, creative nice people that will just say ‘wow I want nothing to do with this’.”

These experiences are known to appear in some online in communities centered around a specific coin or token. As their market value is less robust, the community plays a larger role in maintaining price, so selling is sometimes collectively discouraged. Though as some r/CC users

mentioned, sell shaming could also happen in larger general groups, in both market lows and highs. As such, one's belief can become a key aspect of being accepted by a community. Cultural discourses that glorify holding and condemn selling, support the social construction of value by encouraging users to keep cryptocurrencies to maintain prices. As Shapiro (2019) highlights, profit from holding was kept in the crypto system, while profit from selling was thought to leave to the fiat system – implying a certain morality in notions of holding for the collective good, as opposed to selling for individual gain. Such ideals can be seen as an attempt at collective trust, by positioning the protection of value as a group ethic. Beyond this collective social acceptance of cryptocurrencies' value, users must also trust in the technologies to transfer, maintain, and store the rights to their value. Some users navigated trust through communities, relying on social consensus that various technologies were trustworthy, contrary to the ideal of self-reliance. Even for IT professionals like Julian, a software engineer in the cryptocurrency industry, some whitepapers were difficult to completely understand:

“I read [Bitcoin's] whitepaper and there are still some mathematical things I don't understand, but I trust the people that do. I understand most of it.” (Julian)

Others I met took pride in thoroughly knowing their cryptocurrencies, embodying a 'DIY' approach to understanding them, though a number of users I spoke to explained how this was quite time-consuming, with some, like Julian, feeling that they did not have enough time to do it. Given the abundance of other people's opinions and research available online, it is plausible more people than may want to admit had trusted what other people said about cryptocurrencies. Social scientists argue trust in money's management is not made redundant by the use of machines (Dodd 2018, Calvão 2018). As Calvão points out, it was bot-powered trading that saw the downfall of major cryptocurrency exchange Mt.Gox in 2013, when a user managed to increase the Bitcoin conversation rate (Ibid). Similarly, it was trust placed in algorithmically-pegged stablecoin UST in the 60 billion dollar crash (Shen 2022). Such instances are encouraged by what Baldwin (2018) calls *network fetishism*, which sees people perceive networks behind cryptocurrencies as decentred, democratic and without centralised leadership.

Beyond a mere trust in the code, users must trust several other areas contingent on human factors. Users must trust developers and other parties like miners not to manipulate the value, any third-party applications used in the transaction, and the stability of the market price for the intended purposes. Taken to extremes, ideals of 'trustlessness' posit a level of self-reliance unrealistic for most users, if not logically impossible, given cryptocurrencies' networked existence. Further,

users must trust their own ability to transfer cryptocurrency with no errors, store it on trustworthy software or hardware, and manage the potential risks posed by losses. Trust in cryptocurrencies is also socially derived. Contrary to ideals that posit a kind of emotionless rationality, research also involved moral assessments of developers, leaders, promoters and others involved in cryptocurrency projects, drawing on intuitive social knowledge. Among other assessments, Archie considered projects in relation to his own philosophies for life. He explained coming to trust the founder of Cardano by watching their actions and behaviours, even beyond the project.

“The final thing that sold me, was a month ago Charles went to this retreat where you don’t talk for a whole week. You’re in a room with other people and you just meditate and spend time with nature and no one was allowed to talk. [...] It’s just like...who is a founder of a top five cryptocurrency and is just going to leave work and do nothing for a week. Well, they’re not really doing nothing, they’re exploring their spiritual side and stuff not related to technology. So, someone who has that kind of connection with the reality of things [...] I would just trust that type of person.” (Archie)

As Archie demonstrates, trust was not always something solely established through observing technical details or past performance, but social information surrounding the project. In Archie’s case, this was considered logical and relevant to consider, as it was seen to reflect the intentions behind the project. Others reported keeping a close eye on development teams, considering their character and behaviour when assessing trustworthiness demonstrating that trust, of highly social kinds, remains an aspect of cryptocurrency use. Trust also varied among users, with users seeking trust that suited their aims and situation. For instance, cryptocurrency traders often trusted their ability to read the market, with less emphasis on technology, while long term investors tended to focus more on the potential applicability of projects to real world problems. Further, users operate with a range of time horizons, relationships to risk, and experiences with volatility in national currencies, which are all relevant to how they navigate trust in cryptocurrencies. Rather than having ‘done away with trust’, trust and distrust are practical necessities in the cryptoscene.

## 6.2 Communities and social relations

As a decentralised, largely anonymous internet money, cryptocurrency appears disembedded from social relations. Yet surrounding cryptocurrencies, one finds an active and diverse range of groups and communities. While emerging from a context of individualism, the cryptocurrency phenomenon also reflects what Maffesoli (1996) described in broader societal context, as a contrary movement in which people seek connection, expressed in desires to form and be part of communities. The words of one of my interlocutors reflects this drive for social connection:

“I’ve always been interested in the idea of cooperation and collaboration, not necessarily in terms of a digital Marxist position, but just in terms of, I think human nature is essentially kind and we do all want to find meaningful connections.” (Richard)

Indeed, some interlocutors reported making close connections in these communities. One told me how the host of their group had become “like an aunt” to them, despite never having met in person and living in separate countries. These online groups allowed people to become part of an international community, though local cryptocurrency groups are now common in cities too. Few studies have investigated these communities, so little is known about their role. In this work, I aim to position these social worlds as central to understanding the cryptocurrency movement.

Before proceeding, I will briefly address the concept of ‘community’, as it has been disputed in light of globalisation, especially the internet, which vastly increased social interconnectedness. Many, if not most, ethnographic subjects now move fluidly between multiple online and offline ‘communities’ (Kozinets 2010). In today’s deterritorialised contexts, people can ‘fragmentise’ their outward identities through multiple personas and social groups (Belamghari 2020). Therefore, identities and relationships should not be considered fixed (Kozinets 2015). This fluidity challenges traditional notions of a ‘community’ as located in a certain place and having an enduring role in one’s life. Kozinets (2015) suggests many communities now happen via a process of *consociality* that emphasises what people *share* more than who they are. Attachment to a community or adherence to its norms may be more a choice than an obligation, making communities “an expression of an ongoing negotiation between individuals” (Ibid:12). I use the *emic* term ‘community’ – yet together with informants of mine – admit the irony in using a term that alludes to harmony and care between people, in the ‘Wild West’ that is the cryptoscene.

#### 6.2.1 Communities as collaborative spaces

Communities and groups surrounding cryptocurrencies appeared to arise around common interests, experiences, practices and values, with each social group being unique. For instance, the international crypto group had a strong focus on education, presented through a structured hourly meeting, including Technical Analysis on the Bitcoin chart at the end. In contrast, the local Bitcoin meetings were unstructured, with people discussing cryptocurrency along with other recurring topics, like taxes, the Ukraine war, Covid-19 restrictions, new technologies, politics, and conspiracy theories, in a casual manner at a bar for several hours. The much larger Reddit ‘CryptoCurrency’ group served as an aggregate of news and opinions, with users discussing topical issues in posts and comments in a constant process. The groups and

communities I came across included various forms collaboration, which existed alongside individualist values discussed in the previous chapter. During my fieldwork, there were several instances of people volunteering their time to assist others. For instance, hosts in the international crypto group set up several free courses on blockchain technology and cryptocurrencies, in addition to running the (free) weekly Zoom meetings, which were highly informative and often featured guests with expertise in a range of areas, such as NFT art, or avatar design for the metaverse. On Reddit, some individuals spent hours crafting ‘whale watching’ reports, analysing transactions made by addresses with large holdings, sharing their findings freely. Some endeavoured to hold developers accountable by publicly analysing their actions, including blockchain transactions. People organised community funding initiatives towards collectively resonant causes, people provided one-to-one help to newcomers. A user recalled receiving advice from an experienced user, guiding them to reputable exchanges, wallets, and other resources:

“It was a very long message I received after the first meet up I went to. That was super helpful, because I was so scared to get started with everything because I didn’t know anything about engineering and I’m very bad with computers, so I was scared to lose my money because it’s so different”

The amount of research needed to make sense of cryptocurrencies is significant, making trustworthy advice and collaborative efforts highly valued. Some groups appeared to be designed as safer spaces, where participants could afford some degree of trust and care to each other. The international crypto group encouraged pro-social behavior by introducing a code of conduct before each Zoom session, with hosts greeting attendees when they signed on, often prompting a short introduction from newcomers. Most participants showed their face, some even using their real names. This contrasted the many other anonymized groups, appearing to encourage social accountability, while supporting members to learn and build familiarity with one another online.

Some interlocutors described large groups like those on Reddit, as somewhat antisocial. On r/CC, it was fairly common to see sarcastic replies to user’s questions, at times mocking them for their lack of knowledge. Some members complained of the page being full of ‘meme’ comments, explaining how far they had to scroll to get ‘real information’. Some saw this to discourage new people and hamper adoption, while others considered it to make cryptocurrency more approachable, noting many enjoyed the page’s informal humor. Several interviewees spoke fondly of small groups. Leo from the Bitcoin group explained he preferred (offline) “meat space” which allowed for more casual interactions, saying he attended the Bitcoin meetings because they were “fun”. In another conversation, he explained people online were often rude to each

other, at times “for valid reasons” due to the prevalence of scammers. Yet even small groups were not immune to the threat of scams, as was shown in one session with the international crypto group, when an excited newcomer began telling the group of a market analysis tool he was using. Taking responsibility to protect the group, the host warned “you’re sounding quite shilly [X]” and blocked him upon finding the tool listed on a scam watch website. Moments later, attendees discovered there were two companies with the same name; one a scam, the other a legitimate company. Realizing the newcomer spoke of the latter, the host apologized, unblocked them and, explained the importance of safety. Even small communities require attention to trust.

#### 6.2.2 Taste, social capital and the construction of value

A number of my participants spoke of cryptocurrency communities as providing a way to meet ‘likeminded’ people. Cryptocurrency users were described as ‘open minded’, often assumed to share similar values, ideologies and lifestyles. Liam from the Netherlands made his living trading cryptocurrencies. He recalled becoming especially interested in cryptocurrency when he met other users in Bali, adding that most that of his friends were now crypto people:

“People in the space are really open minded and they think differently to everyone else. Everyone is very forward thinking I feel... People in crypto are often looking to improve their lives, which I think is quite important. That is why I like to hang out with people in the same space.”

Similarly, one interlocutor describes some of the reasons they joined their local Bitcoin group:

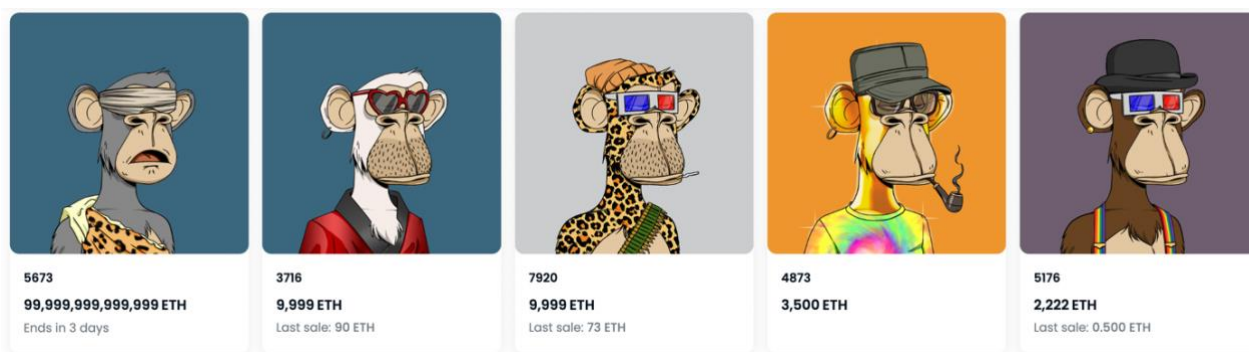
“In the Bitcoin field, there are a lot of people who actually ask very big questions, like ‘what is value?’, ‘what is money?’ and ‘how we would build a better future for all of us?’ They ask questions the mainstream media is not bringing up that often. They are looking for the truth... There’s a lot of people who are just passionate about learning new things, actually making things happen and creating new technological innovations. I think that’s probably the best part.”

The quotes above demonstrate how some users associated cryptocurrency use with a broader ideological community. The ideal user is intelligent, motivated, entrepreneurial, and alternative. These subjectivities are reflected in the way cryptocurrency professionals often opt for casual attire like hoodies and sneakers instead of suits, gesturing to their disregard for authority and conventions of the traditional finance scene. At a Bitcoin meeting in Helsinki, around the table with people of various ages, backgrounds and genders, someone remarked ‘we all have Bitcoin in common’. This acknowledgement of commonality offered a sense of belonging for those engaging with cryptocurrency, which can be isolating given their niche, private nature. Being

part of this imagined community also set users apart from those that do not use cryptocurrency or ‘realize’ its potential. For some, being into crypto is the new way of being *financially woke*. Tremcinsky (2022) found similar ideas among Bitcoiners in Prague and Bratislava:

“Cryptocurrencies are a nice filter of people. People who are open, who have an open mind, and are open to new experiences, they come here [and use cryptocurrencies], and those who are not [open], don’t [come]” (interviewee, cited in Tremcinsky 2022: 39).

Tremcinsky describes Bitcoin consumption as creating a *Bourdieuian distinction*. As such cryptocurrency becomes a means to identify with and differentiate oneself from others. While many of these social imaginings work at the broad level of cryptocurrency use, different parts of the cryptoscene have their own understandings of taste and portrayals of social capital. Tyler, who was making his living flipping NFTs (non-fungible tokens), told me in an interview of how some people in the NFT scene were opting for Apple watches instead of expensive branded watches, as they could display their own (expensive) NFTs on the screen, adding that this was far better, because ‘people could steal the watch, but not the NFT’. Wearing your NFTs could also signal membership to a certain NFT community, such as the famous *Bored Ape Yacht Club*.



*Bored Ape Yacht Club listings via OpenSea (12/02/2022)*

Not only was social capital in some groups represented through consumption of expensive virtual goods, but through membership to exclusive communities. These communities provided various tiers of access to capital (financial and otherwise), giving members an advantage over the rest of the market with private access to events, pre-sales, or unreleased information. Tyler described the VIP status that members could achieve through certain NFT collector groups:

“There’s [groups] where maybe you want to have conversations with ‘heavies’, social elite people... There’s projects where one NFT is worth like 250,000 US dollars, so if you’re in that group, there’s two ways it happened. One, you bought it really, really early and you’re smart or super lucky, or two, you’re really, really, really rich. And now you’re in a group where you can message Eminem.

You can message the founder of Reddit. You can message like Steve Aoki, top tier people, and they will like ‘oh, you’re in the same group, I’ll follow you back’, and ‘let’s work together’.” (Tyler)

This instance of specialized access my interlocutor describes echoes what anthropologists have understood as the re-centralizing effect some cryptocurrency projects have, which run contrary to their supposed accessible, non-hierarchical characteristics:

“In practice, however, the infrastructures of trust and circuits of exchange facilitated by these interventions result in closed or semi-closed communities of users, access to which is gated by membership or other means.” (Nelms et al. 2018:19)

Communities in the cryptoscene can be understood to play a significant role in the creation of value itself. Tyler recalled meeting his friend online through a shared appreciation of a specific artist, as both owned a significant number of their NFTs. They could see each other’s digital assets visible via blockchain data on the platform they used. Eventually connecting, Tyler and his friend decided to start a group on the messaging platform Discord, to build a community for the collectors that held that artist’s work. By developing an active community around the artist, the popularity of the NFTs grew, dramatically increasing their market value.

“The NFTs he was creating were going up in price really quick, it was like holy cr\*p this is actually working! Because if you have the NFT, you can go backstage. We call them “[X] family” and the “[X] gang”...This only happened at the end of last month, and all of a sudden [the artist] gets collaborations...so anyone who has the NFT is like ‘holy cr\*p my NFT is becoming famous, because it is on [a multi-national company’s] official Instagram.” (Tyler)

This is one of many instances echoing what Tyler and his friend recognised: that the community played an essential role in a project’s success. Value does not simply arise from deposits of fiat currencies into cryptocurrency systems, but through the surrounding discourses and actions that present crypto *as* a valuable and trustworthy alternative. As much as cryptocurrency is a technological landscape it is a social one. Users themselves were often quite aware of this, in their recognition of the power of information in altering collective value and trust. This recognition is reflected in emic terms like ‘fud’ (fear, uncertainty and doubt), ‘fomo’ (fear of missing out) and ‘hype’ (excitement), which appeared frequently on Reddit. While often used to describe one’s own experiences, the terms were also used to describe news, information, and other people’s comments – at times to warn readers of its highly emotive potential, which could work against ideals of rationality. Some users reported avoiding communities during very volatile times, citing their ‘contagious’ environment. As de Goede (2001:23) reminds us, “the

creation and maintenance of faith in modern currencies is a much more tenuous and unstable project than is generally conceded”. The same can be said of, far more volatile, cryptocurrencies. While the effects of social relations on price, value and trust, are particularly visible in projects with small market capitalisations, the actions of the thousands of communities surrounding larger projects like Bitcoin and Ethereum all play a role in socially constituting their value.

### 6.2.3 Re-embedding the social?

If we consider cryptocurrencies to be like money, a ‘claim upon society’, what is meant by ‘society’? In their joint article (Nelms et al. 2018) suggest cryptocurrencies, together with other recent innovations in the payments industry like the emergence of the sharing economy, portray an economic imaginary of ‘just us’, seemingly free from mediating institutions (Ibid:13):

“We propose that despite a good deal of diversity in this space, the notion of the social at work in many of these interventions is a particular one, an ideal that we call an economy of ‘just us’. This notion of the social rests on a vision of ostensibly peer-to-peer communities, made possible through distributed or decentralized digital infrastructures that are, in their ideal form, open to all and free from governing intermediaries.” (Nelms et al. 2018:19)

This narrative of a peer-to-peer money has undeniable attractions, like previous alternative currency movements, it holds that by creating a new money, structural problems that plague the traditional financial system can be eliminated, appealing to people across the political spectrum. Nelms et al. describe this vision as having “No state. No society. No network. Just nodes. Just peers. Just us.” (Ibid: 25). Crypto is often heralded for more open and less hierarchical than traditional finance. This provided chances to get involved with the projects of one’s interest:

“I like projects that collaborate, I like projects where you can just email them and say “hey, I have an idea, are you willing to listen to it?” [...] Based on my personal experience, if you’re centralized and you don’t care about other people’s interests enough to hear about them, how can I expect [you] to make something that is going to last the test of time.” (Archie)

While cryptocurrencies were described as ‘peer to peer’, most people I spoke to did not report sending crypto to ‘a peer’, nor did they appear to consider their transactions this way. Instead, the impersonal notion of ‘the market’ dominated transactions. This makes sense, given most of my research participants invested in or traded cryptocurrencies, occasionally using them as ‘cash’. It was through communities that a sense of ‘the social’ emerged. Though the peer-to-peer narrative of the early days increasingly had to reckon with the sense that it was not really ‘just

us' here anymore; hinted in various concerns with tightening regulations, the contested presence of venture capital, margin trading, shadow banking, 'pump and dump' schemes, scams, and the emergence of Central Bank Digital Currencies (CBDCs) and State-issued coins like e-CNY, China's digital Yuan. As one of the key developers in Bitcoin's early days, Amir Taaki wrote:

“We're in this very strange place inside of crypto culture where we're facing significant challenges to the technology, of it being co-opted by external actors, by actors who don't necessarily have a philosophical vision or goal we originally had in mind,” (Taaki, cited in Hollerith 2020).

These words speak to the shifting politics following mass adoption. Many actors now stake their claims, at times to contradictory ends. As technologies themselves are not 'neutral' but prioritise some actors over others, their design is worthy of ethical and political consideration. Researchers have argued the free-market doctrine cryptocurrencies evoked to deliver the promised democratisation, has led to a centralisation of wealth and power akin to traditional finance, against the aims and philosophies of crypto-anarchism (Sai, Buckley and Le Gear 2021; Chohan 2021). Acknowledging the freedoms cryptocurrency has supported, it is worth questioning whether the definitions of 'freedom' it is founded on, produce the said goals in practice.

This chapter explored the role of social relations in cryptocurrency use, an area that has received relatively little academic attention, despite playing an essential role in mediating trust and value. In agreement with previous works (Dodd 2018, Faria 2022, Maurer, Nelms and Swartz 2013, Nelms 2017), I find cryptocurrency use involves significant relations of trust between users, developers, miners and other intermediaries. To varying levels of success, cryptocurrencies rely on trust from users who believe in their value. This trust is often navigated and established socially. Moreover, users do not only draw on rationalized knowledges, but intuitive social knowledges to determine trust. Thus, cryptocurrency *shifts* trust, rather than solves it. This chapter also explored how communities support the social construction of value. I presented findings that indicate social relations have direct relationships to cryptocurrencies' value, both in market and social terms. Further, these communities produce 'values' which shape cryptocurrencies' use and relationships to different kinds of capital. Through these social processes that mediate trust and value, sustained communities of cryptocurrency users and believers have emerged, undergirding the movement's growth over the past decade.

## 7 Conclusions

This thesis has sought to better understand the social factors behind the cryptocurrency phenomenon. Arriving through my journey in anthropology, I approached the topic with a view to how value was individually and collectively realised. As such, I was interested in the popular imaginings of money and value in the cryptoscene, how their associated values and ideals became internalised by users, and what role social relations and communities played. Here I review research findings, contributions and limitations, followed by a final reflection.

Besides my research participants, I also interacted with people in daily life who did *not* use cryptocurrency. If the topic of my research arose in conversation, people often expressed their bewilderment at cryptocurrencies' value, remarking they did not understand what it was 'all about', why it had grown so much, and why anyone would want to enter such volatile and risky environments. Cryptocurrency sporadically appears in traditional media, which often emphasises its volatility, crashes, and scams, or 'horror stories' of those who accidentally put a Bitcoin hard drive in the trash, effectively throwing away their retirement fund. Other times it features dubious celebrity promotion, or stories of those who won the crypto lottery: becoming millionaires after buying meme coins. While capturing dramatic aspects of the topic, these reports often miss the rich cultural scene behind the market, the discourses and ideologies that flow amidst it, and the voices of everyday people who made cryptocurrency part of their lives - some of whom I was able to speak to and learn alongside in my research. As my participants described, cryptocurrency brought a range of things to their lives, not merely in economic terms, but in terms of experiences, social connections, and the philosophical questions it could provoke. As one user told me, "My life is crypto". For others, life would 'not be the same' without it, even defining life in terms of 'before' and 'after' it. Simply put, cryptocurrency is significant to a lot of people.

Engaging with the common bewilderment of cryptocurrencies' value seemingly arising *out of nothing*, I have taken cryptocurrency as an opportunity to explore the way value is socially constructed. I sought to answer three distinct but related questions:

- 1) What are the different motivations and understandings of value found among cryptocurrency users?
- 2) What kinds of values, ideals and subjectivities are held and constructed among cryptocurrency users?
- 3) What role do social relations play in cryptocurrency use, particularly as they relate to trust and value?

In chapter four I discussed peoples' motivations for using cryptocurrencies and how they understood their value. I found these reasons considerably diverse and often overlapping, affirming Dodd's (2018) claim that cryptocurrencies mean different things to different people. While emphasising diversity, I found three prominent themes in my material: (1) distrust and disillusionment in traditional societal models, (2) a need or desire for cryptographic and practical affordances, and (3) a speculative opportunity. These corresponded loosely to three major understandings of value, as (1) a hard money, (2) an alternative system, and (3) a dream for a good life. Contrary to assumptions that cryptocurrency users are attracted and sustained solely by hopes of 'getting rich', I present a more complicated story. Motivations went beyond individual rational, economization, instead drawing on ideological beliefs, values and pursuits of a good life. Not only did cryptocurrencies represent an economic opportunity, interlocutors of mine saw their potential for world-building and self-realisation, evoking visions that drew on social relations, including those imagined at the collective scale.

Considering these findings, my analysis seeks to build on a lineage of literature expanding understandings of people and societies beyond *homo economicus* and notions of an economy as separate from other spheres of life. I engaged with a broader notion of value in an attempt to capture depth in the cryptocurrency phenomenon. Following the works of David Graeber, I took value as a productive framework through which human societies are realised. While value in economics is treated as a measurable *thing* discoverable through Western rationalism, I drew on anthropological works (Graeber 2001, 2013; Gregory 2018, 2009), that emphasise the existence of the many understandings of value people use to make decisions, with economic logics being just some of these. Further, acknowledging the existence of multiple, even conflicting, regimes of value, and money's 'earmarking', my analysis sought to show how so-called 'economizing' is a negotiation between multiple fluctuating frameworks. More broadly, I engaged with the work of de Goede (2001), Ortiz (2013), and Graeber (2013, 2011) to highlight the social, moral and political basis of economic value so commonly presented as technical 'fact'.

Chapter five explored the values, ideals and subjectivities being constructed among cryptocurrency users. My analysis grouped these into two themes: (1) self-responsibility, expressed in the notions of 'hard ownership' and 'doing your own research', and (2) rationality and discipline. I situated these ideals in the context of neoliberalism and the influence of libertarianism on cryptocurrency culture. Using the Foucauldian framework of *technologies of the self*, I considered ideals to inform projects of self-making and acts of self-disciplining. Many

of my interlocutors described an increased sense of autonomy from ‘being their own bank’ yet acknowledged it required significant work and attention. Rationality and discipline were practiced to maintain a sense of control in uncertain and risky markets, in attempt to bridge unbridgeable gaps in knowledge. In analysing the ideals of *self-responsibility*, and *rationality and discipline*, I highlighted an emphasis on individualism in the scene’s rhetoric, which places risk management as a new labour and ethic, making ‘the market’ the judge of one’s worthiness to hold value, in the absence of a culture of relational accountability. Contextualising these findings in the processes of neoliberalism and financialisation, my work contributes to discussions of contemporary subjectivities in financialised spaces, through an ethnographic account of how everyday people adopt financial discourses and practices around new monies.

In chapter six, I explored the role of sociality in the cryptoscene, with a focus on trust and value. I found that despite cryptocurrency being hailed as ‘trustless money’, trust remained a significant factor in its use. This aligns with existing literature (Dodd 2018, Faria 2022, Maurer, Nelms and Swartz 2013, Nelms 2017). Despite technology’s role in validating transactions, trust remains in many cases *socially* navigated. Further, my material emphasised the role of communities and social relations in constructing and mediating *value* – both in terms of imagined and market value. I found these spaces to produce not just value but *values*, which shape cryptocurrency use and its relation to various kinds of capital, while informing users’ subjectivities as social-financial actors. I argue communities around this disembodied money work to re-embed a notion of ‘the social’ – one that has been changing with its broad adoption. Many interlocutors spoke of receiving joy, meaning, and connection in these communities, further supporting the notion that this phenomenon involves larger pursuits than that of economic value alone. These findings contribute new detail about how users navigate trust and construct value in cryptocurrencies.

My project aims to address the scarcity of ethnographic accounts of social relations in the cryptoscene. I offer preliminary findings in these areas, with the hopes of encouraging future research. Addressing the lack of ethnographies exploring general cryptocurrency use (rather than exclusively Bitcoin) I took a user-centred approach over a project-centred one. This reflects how many users hold multiple unique cryptocurrencies at a time. My research does not attempt to be, nor should be considered, a representative study of the cryptoscene. As with all ethnography, context takes primacy. Considering the topic’s rapid movement, findings should be considered in light of future changes. My study took place in English-speaking communities online and in Helsinki among people who spoke English, as well as Finnish, Ukrainian and Russian.

Thus, it has not engaged with the variety of linguistic groups present in the scene; predominantly featuring voices and actions of white, middle-class male cryptocurrency users. My work mainly explored cryptocurrency use from European and American perspectives. In a report by Gemini (2022), respondents in countries with currencies that devalued 50% or more against the US dollar in the last 10 years reported more plans to purchase cryptocurrencies in the future, perceiving it to be a strategy against inflation. Given the diversity of these contexts and the prevalence of cryptocurrency ownership in the Global South, an analysis of the localisation of cryptocurrency use, rhetoric and notions of value appears an important research avenue. Globally more men (63%) than women (37%) own cryptocurrency (Laycock 2022). While recent years have seen a push to include women in crypto – mainly as investors – women have described the exclusionary ‘bro-culture’ in the scene which renders crypto a ‘boys club’ (Naraharisetty 2022, Bowels 2018), a situation many are still working to change in traditional finance. Women make up less than 5% of leadership roles and founders, and accounted for just 2% of venture capital funding recipients in 2021 (Chen 2022). The development of these ‘utopian’ monies with very little input from women calls for critical examination of their practical and theoretical implications.

The invention of cryptocurrency has reminded us of a taken-for-granted, even hidden notion – that we are all involved in the social production of value. It revealed the potential of grassroots innovations in money to spread to the global level, and showed how these movements change as they grow to attract a range of actors, complexifying their operation. Following Keith Hart (2017:19), so long as we remain stuck in understanding our situation through economic terms rather than political ones, ideologies identified as the source of the problem will be reproduced, even by their detractors. When we designate financial value to something, we place it in a social hierarchy in which the preciseness of the numerical valuation signifies it as “morally and politically just” (Ortiz 2013). Therefore, it is necessary to bring attention to the constructed nature of *all* value, to see and evaluate the social, political and moral claims on which it has been made. Such aims are relevant amid increasing trends to evaluate sociocultural activities and environmental issues in economic terms (Chiapello 2015). Further, in recognising broader notions of value, we diversify how we interpret and speak about the financial behaviour of everyday people, creating hopeful room beyond notions of self-interest. Approaching the economy as Bear (2020) describes it to be, as “always a field of moral debate founded on ethical claims, rather than a project of ‘economization’”, financial actions appear not as highly rationalised choices devoid of meaning, politics and values, but actions that draw on our existential relatedness.

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