

# PTB Ventures

BITGOV Workshop - London



# Why?



Response to regulatory capture and moral hazard

One use case: evasion of statist capital controls

The most important check on state power since the second amendment

# Has the west failed?



# Tokens and Smart Contracts



Tokens: align economic incentives in the absence of legal recourse

Smart contracts: executable agreements in the absence of a judicial system


The whole point of these things is to provide a transaction environment that doesn't require the law

# Distributed ledgers: the existential question



Can statist governance and trust frameworks broaden the use cases for an emergent technology or will this simply re-introduce the preconditions for regulatory capture and moral hazard?

# Primary motivation



Don't try to be better than bitcoin or be a blockchain 2.0 (3.0? 4.0?), try to be better than the institutions that are so obviously failing society

Be skeptical of anyone promising a better bitcoin.

Don't recreate the old world on top of the new tech, build a new, better world in stark contrast to the old one

# How I invest in blockchain and DLT



What is the TAM of the use case?

How many stakeholders are involved?

How will governance and economic design affect the distribution of value?

What are the social principles?

How does the business model affect the distribution of political and economic power?