PTB Ventures

BITGOV Workshop - London

PROJECT TRILLION BILLION

The Genesis Block



Chancellor on brink of second bailout for banks

Israel allowed foreigners to flee the Gaza Strip as it prepared for a ground offensive. At least 430 Palestinians were killed in a week of airstrikes News, page 3

Billions may be needed as lending squeeze tightens

Francis Effort Deputy Political Editor Gary Duncan Economics Editor

consider a second ballout for banks findings will alarm the Treasury. as the lending drought worsens.

flowing. Options include cash injections, offering banks chesper state guarantees ters planned to "keep the banks on to raise money privately or buying up the boil" but accepted that they need "toxic assets". The Times has learnt The Bank of England revealed yester- Formally, the Treasury plans to focus

banks curbed lending in the final quar- age private finance, but a number of inter of last year and plan even tighter terventions are on the table, including banks, perhaps swapping them for Aliatair Darling has been forced to restrictions in the coming months. Its further injections of taxpavers' cash.

The Chancellor will decide within more aggressive action this week by weeks whether to pump billions more cutting the base rate from its current into the economy as evidence mounts level of 2 per cent. Doing so would that the £37 hillion part-nationalisation reduce the cost of borrowing but have last year has failed to keep credit. Little effect on the availability of loans. Whitehall sources said that minin-

more help to restore lending levels.

Under one option, a "bad bank"



Pub chain cuts the price of a pint from £1.69 to 1989 levels Business, page 47

day that, despite interact pressure, the on state-backed garantees to encour- debts. The Treasury would take had to an off the hands of troubled government boods. The toxic anets, blamed for poisoning the financial The Bank is expected to take yet would be created to dispose of bad system, would be parked in a state age them and attempt to dopose of them while "detoxilying" the main-

The idea would mirror the mutual Treasury Secretary, to underpio the Continued on page 6, col 1 Leading article, page 2



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: 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



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?



Don't try to be better than bitcoin or be a blockchain 2.0 (3.0? 4.0?), try to 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



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?

