I thought a bit about this. Let me see if I understand what that =entence means:

Money has no intrinsic value (even when it was linked to gold, the =ntrinsic value was debatable) , fundamentally the value is given by two =hings:
1) Wide acceptance as an exchange medium
2) Trust in the country that prints the currency

On top of that there's a lot of anchoring and other cognitive biases =hat cause the currency to oscillate in value.
So in a way, money is a very simplified legal contract between multiple =arties that is ultimately both enforced and backed by a nation-state =the 'trust' in the nation-state acts as the collateral).

Is this what you meant?

If that's the case there are a few interesting consequences:
1) Paradoxically Bitcoin has more intrinsic value than nation-state =acked currencies. That is because mining bitcoins require natural =esources that are limited&useful and hence valuable
2) In this game (and I think by extension in the stock market game as =ell) deception plays a significant role. You can make a currency swing =f you can mess with the cognitive biases involved in the valuation of =he currency
3) At any given point in time you could replace any currency with =omething else as long as you can convince people that that something =lse is both backed and enforced by a 'greater force' (in the bitcoin =ase, that would be cryptography). The easier it is to explain the =greater force' the easier the adoption of that 'something else'

Now one obvious way to make money out of this would be to play the =eception/cognitive bias game. I think a lot of that is made illegal by =he various law against market manipulation, insider trading and what =ot.
The question is: what is not covered?

Obviously the other way would be to create another currency, own part of =t and then resell it once it appreciates in value

Am I making sense?

Vincenzo

```
<?xml version=.0" encoding=TF-8"?>
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
<plist version=.0">
<dict>
        <key>conversation-id</key>
        <integer>296636</integer>
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        <key>date-received</key>
        <integer>1405711521</integer>
        <key>flags</key>
        <integer>8590195717</integer>
        <key>gmail-label-ids</key>
        <array>
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                <integer>2</integer>
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</dict>
</plist>
```