From: Joi Ito <[redacted]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: Thanks and some considerations
Date: Thu, 14 Aug 2014 21:07:00 +0000

Ok

Sent from my iPhone

On Aug 14, 2014, at 16:45, "jeffrey E." <jeevacation@gmail.com> wrote:

lets wait a while but it i had to decide today it would not be a yes

On Thu, Aug 14, 2014 at 4:13 PM, Joi Ito <[redacted]> wrote:

> Are you interested in possibly funding him or should I tell him to stop barking up your tree. ;-)
>
> On Aug 14, 2014, at 13:27 , jeffrey E. <jeevacation@gmail.com> wrote:
>
> >
> >
> > ---------- Forwarded message ----------
> > From: Vincenzo Iozzo <[redacted]>
> > Date: Sun, Aug 10, 2014 at 10:28 PM
> > Subject: Thanks and some considerations
> > To: "jeffrey E." <jeevacation@gmail.com>
> >
> >
> > Jeffrey,
> > I'll start with the easy thing: thanks for letting me stay tonight
> >
> > Now some considerations on our conversation from today:
> >
> > 1) what you said about not liking working with people much struck me quite a bit, mostly because I feel the same and also because especially when money/greed is involved people become mean and stupid - which is probably the most annoying combination out there.
> >
> > I guess my solution to this is to try and work with people I like/trust/respect, but yours works as well if you can pull that off
> >
> > Anyhow onto more practical things.
> >
> > 2) besides the 'personal safety' considerations the more I think about your idea (and users of your idea) the more I think it's flawed. Here's why:
> > A) digital/virtual currencies are fragile, you can protect them only by selecting a few 'trustworthy' parties that can use the currency. Alternatively you can protect them if everyone likes 'it' and wants more of it.
> > The wording here is fundamental: think how easy if would be to destroy a currency(even a regular one) if people hated it instead of just wanting more of it for themselves
> >
> > B) in most of the countries you were thinking about this wouldn't work - simply because they are not

technologically advanced enough to handle it (think about the tiny villages, the old people, the underground economies, etc etc)
>
> C) in some of the countries you were thinking about this could work but the incumbents have no interest whatsoever in the transparency that a public ledger will force
>
> D) all those countries are weak, this will make them weaker - you can hack their currency and they are done
>
> I think the keys here to make this work are:
>
> 1) interest free loans
> 2) reduced FX risk for participants
> 3) limited circulation
> 4) enforced identities/accountability
>
> You said you like great hacks - selling companies and/or big western countries a currency that doesn't actually exist is probably the ultimate hack in the world. I think, if anything, we should focus on that.
>
> Let me know what you think, I'll read about Sweden in the meanwhile
>
> Sent from my Iphone
>
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> --
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