

From: Vincenzo Iozzo <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: Thanks and some considerations
Date: Mon, 11 Aug 2014 03:19:37 +0000

Other alternatives to think about which might be viable are the Vatican and Monaco. Probably a couple of others with some tweaking but those two were on top of my head

Sent from my Iphone

> On 10/ago/2014, at 20:28, Vincenzo Iozzo <[REDACTED]> wrote:

>

> 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 it would be to destroy a currency (even a regular one) if people hated it instead of just wanting more of it for themselves

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> 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)

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> 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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