

# QUARTZ

## The Venn diagram between libertarians and crypto bros is so close it's basically a circle

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Libertarians believe that the government should have minimal interference in the lives and finances of its citizens. The cryptocurrency community believes in a monetary system free from centralized oversight, with decisions driven by the masses rather than regulators.

Same difference, right?

Libertarians and crypto enthusiasts have some serious overlap, as first brought to my attention by Kate O'Neill, a human-centric tech strategist.

Both are overrepresented by white dudes partial to ostentatious displays of wealth, among other things. It's no wonder, then, that the libertarian "hippies of the right" and some corners of the crypto community have become chummy. They make great bedfellows.

Once firmly on the fringe, both libertarians and cypherpunks are having a moment. According to a recent study, more than 44% of bitcoin holders call themselves libertarian. Meanwhile, around 10% of Americans now identify as libertarian, and the 2016 US presidential election had the largest Libertarian Party turnout in history, with 3.3% of the vote.

### Core tenets

From its inception, bitcoin has had libertarian connotations. "It's very attractive to the libertarian viewpoint if we can explain it properly," wrote Satoshi Nakamoto, bitcoin's anonymous creator, in 2008. Likewise, blockchain, the decentralized system on which cryptocurrencies are built, is in its nature a libertarian construct: It does away with the need for an intermediary in transactions, allowing people to have complete control of their assets.

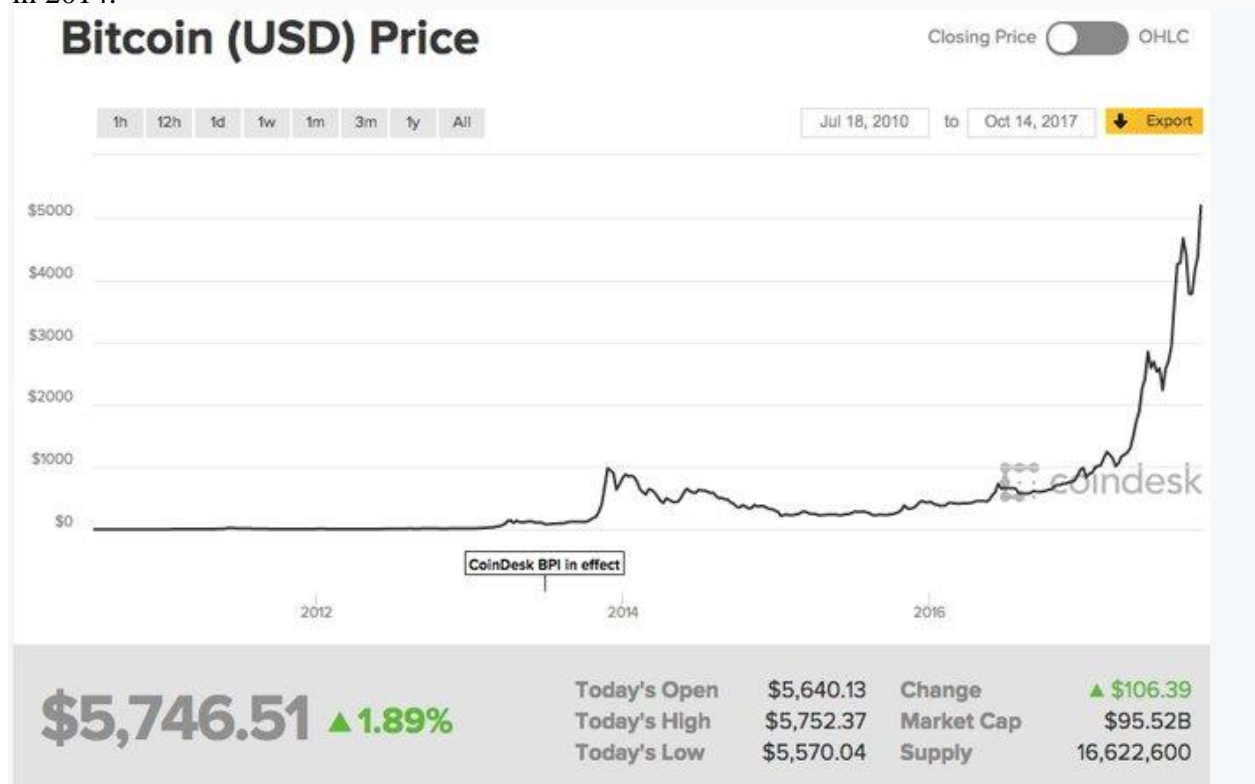
In other words, individual liberty is a core tenet of both groups.

There's even talk of starting a country they could tie it all together, as part of a plan dubbed Free Society. This proposed utopia announced by Olivier Janssens and Roger Ver in 2017 would "establish a rule of law based on libertarian principles and free markets." The seed funding for the purchase of land is coming mostly from the crypto classes, with \$100 million reportedly already in the bank. The two founders reportedly hold some 200,000 bitcoins between them, which would equate to roughly \$1.5 billion at today's rates. "Dying with a pile of money isn't any fun, so let's make the world a better place," Ver told Bitcoin magazine.

What would a crypto-libertarian world be like? Both communities feature their fair share of paradoxes. For example, libertarians' desire for radical freedom from government intervention make them generally pro-choice on abortion and also in favor of few restrictions on gun ownership. Likewise, cryptocurrency's privacy-minded nature gives users the ability to conduct trade anonymously, which has helped black markets flourish for a range of illicit activities.

### Cast of characters

Crypto-holding libertarians can count some illustrious names in their mix. Julian Assange, the founder of Wikileaks, which accepts bitcoin donations, says his group has made a 50,000% return on its crypto holdings. Jimmy Wales, the co-founder of Wikipedia, started buying bitcoin in 2014.



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And then, of course, there's Peter Thiel.

The Paypal and Palantir cofounder is a self-identified libertarian, despite his recent association with Donald Trump. As he wrote in a blog post for the Cato Institute, a libertarian think tank: I remain committed to the faith of my teenage years: to authentic human freedom as a precondition for the highest good. I stand against confiscatory taxes, totalitarian collectives, and the ideology of the inevitability of the death of every individual. For all these reasons, I still call myself "libertarian." But I must confess that over the last two decades, I have changed radically on the question of how to achieve these goals. Most importantly, I no longer believe that freedom and democracy are compatible.

Immortality-mongering aside—Thiel really, *really* wants to live forever—this could be read as a mission statement for the foundations of cryptocurrency: an economic utopia that celebrates the individual. “Crypto is libertarian, AI is communist,” he said in a recent debate with LinkedIn founder Reid Hoffman. (Hoffman countered that cryptocurrencies are “anarchy” and artificial intelligence is “the rule of law.”) Thiel has said that bitcoin will be the “online equivalent to gold” and has been stocking up since 2012, when the price of the original cryptocurrency was a fraction of what it is today.

Where to from here? Because of the individualist nature of both communities, it’s a little hard to tell. When wealth and power become untangled from central oversight, and people are free to roam as they please, it comes down to the principles of the individuals pushing their doctrines forward. “Bitcoin is an open source protocol with no ideology, and only people hold these types of values,” writes Jamie Redman in Bitcoin News. “So, in the end, the choice of what bitcoin will ultimately disrupt will be in the hands of the users.”

See you in Free Society?