

MARCH 5, 2018  
7 PM PST / 10 PM EST

RIZ VIRK

BANKS, BITCOIN, BUBBLES  
AND BOUNDARIES

**Ep. 815**

**F2B**  
WITH JIMMY CHURCH



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1  
00:00:12,900 --> 00:00:11,200

[Music]

2  
00:00:16,660 --> 00:00:12,910

[Applause]

3  
00:00:20,080 --> 00:00:16,670

this hope radio for the masses headline

4  
00:00:21,700 --> 00:00:20,090

the birthday July 8 1947 you're on the

5  
00:00:24,100 --> 00:00:21,710

air for through personal start applying

6  
00:00:26,679 --> 00:00:24,110

there - found under now in the

7  
00:00:30,909 --> 00:00:26,689

possession of the on a name is big

8  
00:00:33,729 --> 00:00:30,919

change the game changer I occasionally

9  
00:00:37,450 --> 00:00:33,739

think how quickly our differences

10  
00:00:45,850 --> 00:00:37,460

worldwide would vanish if we were facing

11  
00:00:51,130 --> 00:00:48,190

this is fade to black with your host

12  
00:00:54,310 --> 00:00:51,140

Jimmy Church on the game changer radio

13  
00:00:58,280 --> 00:00:54,320

network and kgr ed the global radio

14

00:01:07,000 --> 00:01:03,320

your help to get to the year 1985

15

00:01:09,190 --> 00:01:07,010

[Music]

16

00:01:12,080 --> 00:01:09,200

you are listening to fade to black with

17

00:01:14,770 --> 00:01:12,090

Jimmy judge on the game changer Network

18

00:01:19,060 --> 00:01:14,780

[Music]

19

00:01:26,970 --> 00:01:21,260

fade to black

20

00:01:34,800 --> 00:01:26,980

misspoke radio for the masses that's

21

00:01:38,070 --> 00:01:34,810

right today is Monday March 5th 2018 64

22

00:01:40,740 --> 00:01:38,080

days into the new year just 301 days

23

00:01:42,810 --> 00:01:40,750

left we are live from a bunker somewhere

24

00:01:43,740 --> 00:01:42,820

in downtown Burbank California and I

25

00:01:45,720 --> 00:01:43,750

would like to welcome everybody

26

00:01:47,700 --> 00:01:45,730

listening all around the world and all

27

00:01:50,190 --> 00:01:47,710

across the United States hither and

28

00:01:53,280 --> 00:01:50,200

thither to and fro back and forth up and

29

00:01:55,010 --> 00:01:53,290

down east and west north and south far

30

00:01:58,230 --> 00:01:55,020

and near

31

00:02:00,690 --> 00:01:58,240

this is fade to black for kjc are the

32

00:02:02,910 --> 00:02:00,700

game changer network in kg ra the planet

33

00:02:04,260 --> 00:02:02,920

I'm your host Jimmy Church well it's

34

00:02:05,490 --> 00:02:04,270

cracking everybody how you doing it's

35

00:02:07,310 --> 00:02:05,500

good to be back in the chair of Love

36

00:02:10,500 --> 00:02:07,320

Mondays

37

00:02:12,990 --> 00:02:10,510

you know what Monday's beam is that

38

00:02:14,970 --> 00:02:13,000

we've got a brand new week right in

39

00:02:17,430 --> 00:02:14,980

front of us on fade to black

40

00:02:19,890 --> 00:02:17,440

and what a great week we've got lined up

41

00:02:24,480 --> 00:02:19,900

I'm so excited about what we're doing

42

00:02:26,000 --> 00:02:24,490

this week tonight's rizz Burke is here

43

00:02:30,570 --> 00:02:26,010

[Music]

44

00:02:32,820 --> 00:02:30,580

been wanting to do a show to help set

45

00:02:35,699 --> 00:02:32,830

the record straight on Bitcoin crypto

46

00:02:37,890 --> 00:02:35,709

blockchain that's what we're gonna do

47

00:02:41,910 --> 00:02:37,900

tonight we've got a lot to talk about

48

00:02:44,190 --> 00:02:41,920

he is the best so that's what we're

49

00:02:46,710 --> 00:02:44,200

gonna do tonight tomorrow night Matthew

50

00:02:48,300 --> 00:02:46,720

Ryan joins the show for the first time

51  
00:02:51,750 --> 00:02:48,310  
we're gonna talk about his abilities

52  
00:02:55,170 --> 00:02:51,760  
healing other dimensions and his contact

53  
00:02:57,479 --> 00:02:55,180  
with ETS that's tomorrow night Wednesday

54  
00:02:58,979 --> 00:02:57,489  
night another first-time guest of Marina

55  
00:03:00,680 --> 00:02:58,989  
Jacobi is here

56  
00:03:02,690 --> 00:03:00,690  
and we're gonna talk about

57  
00:03:07,860 --> 00:03:02,700  
nanotechnology quantum computing

58  
00:03:10,170 --> 00:03:07,870  
parallel realities and the et tech that

59  
00:03:12,660 --> 00:03:10,180  
it's gonna change our world and that is

60  
00:03:14,250 --> 00:03:12,670  
Wednesday nights so excited about that

61  
00:03:16,819 --> 00:03:14,260  
Thursday night now the Fator night Jon

62  
00:03:19,590 --> 00:03:16,829  
Rappoport no more fake newsroom live

63  
00:03:22,379 --> 00:03:19,600

followed by open lines all night long so

64

00:03:24,840 --> 00:03:22,389

there you go what a great week on fade

65

00:03:29,430 --> 00:03:24,850

to black an amazing week that we had

66

00:03:32,970 --> 00:03:29,440

last week too as well at that am a Billy

67

00:03:34,620 --> 00:03:32,980

Carson what a week last week and so to

68

00:03:37,710 --> 00:03:34,630

follow that up with what we've got this

69

00:03:41,250 --> 00:03:37,720

week it's just you know stupendous we're

70

00:03:42,870 --> 00:03:41,260

walking around on air here just just

71

00:03:44,879 --> 00:03:42,880

love doing this show and hanging out

72

00:03:46,949 --> 00:03:44,889

with all of you each and every night you

73

00:03:50,309 --> 00:03:46,959

can follow us you can follow me on

74

00:03:51,809 --> 00:03:50,319

twitter at JD o simple at J Church radio

75

00:03:53,490 --> 00:03:51,819

Facebook YouTube

76

00:03:55,979 --> 00:03:53,500

everything is fade to black or Jimmy

77

00:03:57,090 --> 00:03:55,989

Church radio game-changer Network you

78

00:03:58,280 --> 00:03:57,100

know what to do just go over to the

79

00:04:01,020 --> 00:03:58,290

website

80

00:04:03,020 --> 00:04:01,030

everything about this show is at Jimmy

81

00:04:05,460 --> 00:04:03,030

George radio comm so you're gonna get

82

00:04:07,349 --> 00:04:05,470

all of the you know follow like

83

00:04:09,479 --> 00:04:07,359

subscribe stuff you can to get all the

84

00:04:11,909 --> 00:04:09,489

BIOS on each of our guests and a show

85

00:04:14,819 --> 00:04:11,919

outline for each night so you're going

86

00:04:16,310 --> 00:04:14,829

to get that links to each one of our

87

00:04:19,699 --> 00:04:16,320

guests you're gonna get all of that

88

00:04:23,100 --> 00:04:19,709

future events you know the podcast

89

00:04:26,219 --> 00:04:23,110

memberships news everything is right

90

00:04:28,559 --> 00:04:26,229

there at Jimmy Church radio.com okay

91

00:04:31,499 --> 00:04:28,569

it's so simple that should just be your

92

00:04:33,739 --> 00:04:31,509

your central point if and if you're

93

00:04:36,510 --> 00:04:33,749

gonna branch off of that of course

94

00:04:40,019 --> 00:04:36,520

everything is on Twitter we're big on

95

00:04:42,949 --> 00:04:40,029

social media here so you know Facebook

96

00:04:45,209 --> 00:04:42,959

and and Twitter for us as social media

97

00:04:47,730 --> 00:04:45,219

Facebook and Twitter

98

00:04:50,269 --> 00:04:47,740

we do have an Instagram account but I

99

00:04:53,489 --> 00:04:50,279

you know I I just don't have the time

100

00:04:56,429 --> 00:04:53,499

should I I mean should I just go

101  
00:04:58,769 --> 00:04:56,439  
Instagram everybody I mean okay let me

102  
00:04:59,999 --> 00:04:58,779  
see in Twitter right now let me see the

103  
00:05:03,809 --> 00:05:00,009  
Twitter response

104  
00:05:06,149 --> 00:05:03,819  
how many listeners right now have

105  
00:05:08,519 --> 00:05:06,159  
Instagram and want me to hang out on

106  
00:05:11,159 --> 00:05:08,529  
Instagram and impose stuff and and

107  
00:05:13,260 --> 00:05:11,169  
things just give me your response I

108  
00:05:15,689 --> 00:05:13,270  
should post something up in facebook I

109  
00:05:19,589 --> 00:05:15,699  
will do that if you guys wait you know

110  
00:05:21,540 --> 00:05:19,599  
if you feel that Instagram IG is one of

111  
00:05:25,429 --> 00:05:21,550  
the platforms that you use and you want

112  
00:05:27,269 --> 00:05:25,439  
me over there I'll do it okay all right

113  
00:05:29,159 --> 00:05:27,279

where am I

114

00:05:33,899 --> 00:05:29,169

email throughout the show Jimmy at Jimmy

115

00:05:36,329 --> 00:05:33,909

Church radio calm and before I get to

116

00:05:37,949 --> 00:05:36,339

the main stuff I got to tell you what

117

00:05:39,809 --> 00:05:37,959

happened last night

118

00:05:44,639 --> 00:05:39,819

Sarita and I we go to dinner we go to

119

00:05:47,309 --> 00:05:44,649

dinner with Scott and and his wife Kathy

120

00:05:50,189 --> 00:05:47,319

and and Kerkar Smith and his wife Lisa

121

00:05:53,399 --> 00:05:50,199

uh you know and you know Rita myself and

122

00:05:57,569 --> 00:05:53,409

went to a nice restaurant and it was all

123

00:06:00,239 --> 00:05:57,579

good after that and you know this is

124

00:06:02,549 --> 00:06:00,249

pretty depressing for me I didn't even

125

00:06:05,189 --> 00:06:02,559

think about this we didn't take any

126

00:06:07,920 --> 00:06:05,199

pictures all right

127

00:06:10,969 --> 00:06:07,930

and I can't yeah I want and it was weird

128

00:06:13,649 --> 00:06:10,979

after we were done we were so busy

129

00:06:15,239 --> 00:06:13,659

talking and hanging out and eating and

130

00:06:17,790 --> 00:06:15,249

doing all of that and we were there for

131

00:06:19,859 --> 00:06:17,800

a few hours and then and done and we're

132

00:06:21,029 --> 00:06:19,869

talking in the parking lot and it was

133

00:06:22,290 --> 00:06:21,039

all great we didn't want to say

134

00:06:26,699 --> 00:06:22,300

goodnight you know we're having a great

135

00:06:29,429 --> 00:06:26,709

time and then we're in the car I'm like

136

00:06:31,949 --> 00:06:29,439

we forgot to take pictures so what do

137

00:06:35,549 --> 00:06:31,959

you do go back to the restaurant get

138

00:06:38,179 --> 00:06:35,559

everybody to wait David so anyway we did

139

00:06:41,270 --> 00:06:38,189

that last night so anyway after that

140

00:06:45,140 --> 00:06:41,280

Rita and I

141

00:06:49,550 --> 00:06:45,150

went to a pot store that's right

142

00:06:52,460 --> 00:06:49,560

the mary-jane we went to a pot store now

143

00:06:57,340 --> 00:06:52,470

for the first time it's legal right

144

00:07:00,530 --> 00:06:57,350

whatever it's just it's it's it's so we

145

00:07:06,050 --> 00:07:00,540

we get on our cell phones we find a pot

146

00:07:09,020 --> 00:07:06,060

store and we go there's an app for that

147

00:07:13,400 --> 00:07:09,030

right so and we go we find one that's

148

00:07:18,020 --> 00:07:13,410

got you know five stars and we go do you

149

00:07:23,180 --> 00:07:18,030

go to a one star rated pot store so we

150

00:07:26,950 --> 00:07:23,190

go and I it's my first time and I go in

151

00:07:30,260 --> 00:07:26,960

and Wow

152

00:07:35,330 --> 00:07:30,270

right now I've lived on this planet for

153

00:07:37,580 --> 00:07:35,340

54 years and for 40 of those years been

154

00:07:39,620 --> 00:07:37,590

waiting for a moment like this that you

155

00:07:41,930 --> 00:07:39,630

would not think that would ever arrive

156

00:07:46,640 --> 00:07:41,940

but it's here you know so many states

157

00:07:48,200 --> 00:07:46,650

now it's completely legal but and so I

158

00:07:50,900 --> 00:07:48,210

didn't know what to expect

159

00:07:53,000 --> 00:07:50,910

I've seen pictures right but I don't

160

00:07:55,370 --> 00:07:53,010

know what to expect and so we go in

161

00:07:56,540 --> 00:07:55,380

clear security you know we get through

162

00:07:58,400 --> 00:07:56,550

all of that and then we you know we're

163

00:08:00,650 --> 00:07:58,410

going and it was funny because a

164

00:08:07,730 --> 00:08:00,660

security guard you know took one look at

165

00:08:10,490 --> 00:08:07,740

me and it goes first time yeah baby yeah

166

00:08:13,700 --> 00:08:10,500

first time her coming in first timer

167

00:08:17,840 --> 00:08:13,710

coming in and it was really funny so

168

00:08:21,350 --> 00:08:17,850

anyway go through and walk in and look I

169

00:08:22,850 --> 00:08:21,360

know so many of you and you you bending

170

00:08:24,770 --> 00:08:22,860

your pots doors and you're probably

171

00:08:27,110 --> 00:08:24,780

laughing at me right now for being the

172

00:08:28,580 --> 00:08:27,120

old dude in the room and and so Freitas

173

00:08:33,130 --> 00:08:28,590

already you know she's done this before

174

00:08:36,980 --> 00:08:33,140

I I'm I'm I'm the new guy so we walk in

175

00:08:38,899 --> 00:08:36,990

and there it is man wall to wall bud you

176

00:08:41,839 --> 00:08:38,909

know just all the way around and and

177

00:08:44,240 --> 00:08:41,849

jars I don't know for deep on all these

178

00:08:50,750 --> 00:08:44,250

countertops with all the labels on them

179

00:08:53,620 --> 00:08:50,760

with these crazy names and and so and it

180

00:08:56,829 --> 00:08:53,630

was really really cool and so

181

00:08:59,139 --> 00:08:56,839

but what was uh you have where are the

182

00:09:00,999 --> 00:08:59,149

pics of you and Rita buying pot yeah no

183

00:09:02,800 --> 00:09:01,009

cell phones allowed inside one of those

184

00:09:07,199 --> 00:09:02,810

stores I can assure you of that and

185

00:09:12,790 --> 00:09:07,209

there's no video or cell phone pics but

186

00:09:15,970 --> 00:09:12,800

but so I'm like uh can I can I smell

187

00:09:18,759 --> 00:09:15,980

that sure really just picking up and I

188

00:09:22,930 --> 00:09:18,769

mean there was probably there must have

189

00:09:26,259 --> 00:09:22,940

been a hundred or a hundred and fifty

190

00:09:28,449 --> 00:09:26,269

types of pot right and and all the way

191

00:09:30,850 --> 00:09:28,459

around and I'm just opening up these

192

00:09:33,670 --> 00:09:30,860

jars and smelling and looking and and

193

00:09:36,910 --> 00:09:33,680

and and putting him down and and it was

194

00:09:41,740 --> 00:09:36,920

it was really fun it was so cool to do

195

00:09:44,199 --> 00:09:41,750

so it was so freeing you know so so

196

00:09:46,509 --> 00:09:44,209

anyway he go through all of that and

197

00:09:48,639 --> 00:09:46,519

then I look up on the the thing that

198

00:09:52,749 --> 00:09:48,649

says get all for first-timers and she

199

00:09:54,879 --> 00:09:52,759

get a you get a goodie bag and and so

200

00:09:58,379 --> 00:09:54,889

you know we go through and I'm like okay

201

00:10:01,150 --> 00:09:58,389

you know we'll take so funny

202

00:10:04,389 --> 00:10:01,160

except for that eighth I don't know

203

00:10:09,610 --> 00:10:04,399

quarter I don't know whatever whatever

204

00:10:15,220 --> 00:10:09,620

so we we buy one of the three face off

205

00:10:18,550 --> 00:10:15,230

was what because this pot called OG face

206

00:10:21,790 --> 00:10:18,560

off right I bought that because of the

207

00:10:25,809 --> 00:10:21,800

name but anyway so we go through all of

208

00:10:28,509 --> 00:10:25,819

that now I said to our budtender I said

209

00:10:30,670 --> 00:10:28,519

so do I get a goodie bag chuckles of

210

00:10:35,110 --> 00:10:30,680

course you get a goodie bag it was like

211

00:10:37,600 --> 00:10:35,120

alright alright go and now and this is

212

00:10:39,370 --> 00:10:37,610

this is the bizarre thing about about

213

00:10:41,620 --> 00:10:39,380

this

214

00:10:44,429 --> 00:10:41,630

yeah Brian just said I've never been to

215

00:10:50,800 --> 00:10:44,439

a pot store either Brian you got to go

216

00:10:53,139 --> 00:10:50,810

it's it's pretty liberating but so we go

217

00:10:55,420 --> 00:10:53,149

out to the car now now oh and they so we

218

00:10:57,610 --> 00:10:55,430

they put everything you know you guys

219

00:10:59,050 --> 00:10:57,620

are laughing at me now I get it but

220

00:11:01,150 --> 00:10:59,060

so they put everything that we bought

221

00:11:03,370 --> 00:11:01,160

it's in a prescription bag you know like

222

00:11:07,120 --> 00:11:03,380

from a pharmacy here's the rx

223

00:11:07,670 --> 00:11:07,130

we go out and we get in the car start it

224

00:11:09,920 --> 00:11:07,680

up

225

00:11:12,800 --> 00:11:09,930

and I turned to Reena and that's because

226

00:11:16,880 --> 00:11:12,810

I was all cool you know inside I'm all

227

00:11:22,480 --> 00:11:16,890

cool in the store walk out get in the

228

00:11:24,680 --> 00:11:22,490

car I'm like damn that was insane that

229

00:11:28,280 --> 00:11:24,690

was insane

230

00:11:29,930 --> 00:11:28,290

and and so and we're and I put the car -

231

00:11:32,540 --> 00:11:29,940

you know driving we're pulling out of

232

00:11:36,829 --> 00:11:32,550

the parking lot and I'm like this is

233

00:11:39,290 --> 00:11:36,839

legal don't care about the cops you

234

00:11:43,040 --> 00:11:39,300

don't care and it just seems like

235

00:11:46,370 --> 00:11:43,050

yesterday you know think about this ten

236

00:11:48,350 --> 00:11:46,380

years ago 20 years ago that it this was

237

00:11:50,600 --> 00:11:48,360

not only illegal but people were going

238

00:11:53,329 --> 00:11:50,610

to prison for this and still are in

239

00:11:56,180 --> 00:11:53,339

prison for pot right and we're driving

240

00:11:59,870 --> 00:11:56,190

again not a care in the world we just

241

00:12:01,880 --> 00:11:59,880

walked into a pot store bought weed got

242

00:12:04,160 --> 00:12:01,890

a goodie bag I don't even know what's in

243

00:12:06,380 --> 00:12:04,170

the goodie bag a goodie bag that would

244

00:12:10,400 --> 00:12:06,390

have gotten you arrested and still can

245

00:12:14,390 --> 00:12:10,410

get you arrested in many states in the

246

00:12:16,040 --> 00:12:14,400

United States so we go and we get home

247

00:12:16,850 --> 00:12:16,050

and I you know okay I want to know

248

00:12:20,660 --> 00:12:16,860

what's in the goodie bag

249

00:12:24,650 --> 00:12:20,670

so we we open up the goodie bag and in

250

00:12:27,199 --> 00:12:24,660

there are a couple of blunts alright

251  
00:12:30,920 --> 00:12:27,209  
free blondes couple of little film

252  
00:12:33,199 --> 00:12:30,930  
canisters of of weed free samples and

253  
00:12:35,360 --> 00:12:33,209  
some other stuff in some papers and some

254  
00:12:40,100 --> 00:12:35,370  
lighters it's a pretty cool goodie bag

255  
00:12:44,230 --> 00:12:40,110  
right and yeah what kind of goods you

256  
00:12:46,850 --> 00:12:44,240  
get in a goodie bag from a pot store and

257  
00:12:49,850 --> 00:12:46,860  
so yeah in the gonna be there was a

258  
00:12:52,519 --> 00:12:49,860  
blunt cutter that was in there that's

259  
00:12:54,319 --> 00:12:52,529  
pretty cool but blood splicer a couple

260  
00:12:56,960 --> 00:12:54,329  
rolls packages of rolling paper a couple

261  
00:13:01,670 --> 00:12:56,970  
of film canisters of different samples

262  
00:13:04,069 --> 00:13:01,680  
of pot the two blunts were in there and

263  
00:13:07,730 --> 00:13:04,079

a couple of lighters you know pretty

264

00:13:12,440 --> 00:13:07,740

pretty cool little goodie bag but it was

265

00:13:16,490 --> 00:13:12,450

this liberating thing you know and so

266

00:13:21,620 --> 00:13:16,500

this morning I'm sitting there thinking

267

00:13:23,960 --> 00:13:21,630

about what went down last night and that

268

00:13:28,190 --> 00:13:23,970

there are people in in in prison right

269

00:13:30,800 --> 00:13:28,200

now for pot yeah when did Jimmy start

270

00:13:34,370 --> 00:13:30,810

smoking blunts no they gave us the

271

00:13:39,050 --> 00:13:34,380

blunts I didn't say we smoked the Bloods

272

00:13:42,230 --> 00:13:39,060

I'm saying they gave us blunts of which

273

00:13:43,910 --> 00:13:42,240

I have to I didn't bring them to the

274

00:13:45,500 --> 00:13:43,920

bunker otherwise I'd Chum tea tomorrow

275

00:13:47,030 --> 00:13:45,510

night on the show I don't care now you

276

00:13:50,750 --> 00:13:47,040

can drive around in the car with oh I'll

277

00:13:53,090 --> 00:13:50,760

browse show you what the blunts what

278

00:13:57,380 --> 00:13:53,100

they gave us but but there are people

279

00:14:00,769 --> 00:13:57,390

imprisoned for pot for a joint you know

280

00:14:03,680 --> 00:14:00,779

an ounce a couple of pounds growing it

281

00:14:05,900 --> 00:14:03,690

whatever and then in some states it's

282

00:14:08,480 --> 00:14:05,910

completely legal and here we are driving

283

00:14:11,840 --> 00:14:08,490

around and without a care in the world

284

00:14:14,420 --> 00:14:11,850

and which is great it's cool I'm glad

285

00:14:18,170 --> 00:14:14,430

that we're here today with this remember

286

00:14:20,540 --> 00:14:18,180

in in the in the AMA last week somebody

287

00:14:22,189 --> 00:14:20,550

asked me the last time I smoked pot it's

288

00:14:25,610 --> 00:14:22,199

been a long time it still has it and

289

00:14:28,550 --> 00:14:25,620

smoked any weed last night but but it's

290

00:14:33,949 --> 00:14:28,560

it's been a while the the point to all

291

00:14:37,220 --> 00:14:33,959

of this is that I'm very aware and you

292

00:14:41,420 --> 00:14:37,230

know I'm the Bloods are just all shake

293

00:14:42,350 --> 00:14:41,430

try the gummy bears you know thank you

294

00:14:46,010 --> 00:14:42,360

for that David

295

00:14:47,360 --> 00:14:46,020

and I we actually having this

296

00:14:49,550 --> 00:14:47,370

conversation on the air

297

00:14:52,430 --> 00:14:49,560

I looked for gummy bears last night in

298

00:14:54,410 --> 00:14:52,440

the pot store I must have missed it they

299

00:14:58,069 --> 00:14:54,420

had brownies and they had all kind of

300

00:15:00,740 --> 00:14:58,079

they had like pot popcorn had all that I

301

00:15:04,069 --> 00:15:00,750

didn't see the gummy bears I really

302

00:15:07,189 --> 00:15:04,079

wanted to get some gummy bears but but

303

00:15:11,630 --> 00:15:07,199

anyway that tear our people in prison

304

00:15:14,329 --> 00:15:11,640

today you know it's it's just that there

305

00:15:18,860 --> 00:15:14,339

are people in the United States right

306

00:15:21,680 --> 00:15:18,870

now they can't do what we did right okay

307

00:15:26,000 --> 00:15:21,690

you know that it just doesn't it doesn't

308

00:15:27,980 --> 00:15:26,010

it doesn't feel right to me because the

309

00:15:29,179 --> 00:15:27,990

way that we felt last night is the way

310

00:15:32,750 --> 00:15:29,189

that it should be all the way across

311

00:15:35,660 --> 00:15:32,760

this country you know there you go

312

00:15:38,710 --> 00:15:35,670

all right yeah I went to my first pot

313

00:15:41,840 --> 00:15:38,720

store last night I can't wait to go back

314

00:15:44,000 --> 00:15:41,850

so does that mean if we're a first-timer

315

00:15:47,329 --> 00:15:44,010

at that pot store we in the pot store

316

00:15:49,100 --> 00:15:47,339

system now right where do we go to

317

00:15:50,780 --> 00:15:49,110

another pot store are we are we

318

00:15:54,500 --> 00:15:50,790

first-timers there when we get a goodie

319

00:15:57,019 --> 00:15:54,510

bag so do you hit all the pot stores in

320

00:15:59,030 --> 00:15:57,029

Los Angeles I do want to go and see what

321

00:16:02,210 --> 00:15:59,040

a pot store is like in Beverly Hills I

322

00:16:04,310 --> 00:16:02,220

wanna I want to experience that and see

323

00:16:07,490 --> 00:16:04,320

what the upscale environment is likely I

324

00:16:09,530 --> 00:16:07,500

was pretty trippy that was pretty pretty

325

00:16:12,920 --> 00:16:09,540

pretty fun I was pretty liberating

326

00:16:17,449 --> 00:16:12,930

pretty cool all right there we go that's

327

00:16:20,660 --> 00:16:17,459

my breaking news our first weed shop the

328

00:16:22,370 --> 00:16:20,670

Il said Il Roadshow is heading up the

329

00:16:24,230 --> 00:16:22,380

west coast and if you would like to go

330

00:16:25,879 --> 00:16:24,240

to the e City Roadshow and hang out with

331

00:16:28,220 --> 00:16:25,889

everybody click on the banner over at

332

00:16:30,650 --> 00:16:28,230

Jimmy Church radio calm you'll get the

333

00:16:33,590 --> 00:16:30,660

full schedule in the details our next

334

00:16:36,139 --> 00:16:33,600

event is June 1st through the 4th 2018

335

00:16:38,480 --> 00:16:36,149

contact in the desert Indian Wells Palm

336

00:16:41,059 --> 00:16:38,490

Springs at the Renaissance Resort and

337

00:16:45,500 --> 00:16:41,069

Spa click on the banners over Jimmy

338

00:16:48,319 --> 00:16:45,510

Church radio calm don't forget to sign

339

00:16:51,879 --> 00:16:48,329

up for our soul tech gathering up at

340

00:16:54,379 --> 00:16:51,889

ESET e ranch now that's August

341

00:16:56,269 --> 00:16:54,389

excuse me 9th through the 12th of

342

00:17:03,230 --> 00:16:56,279

something my throat that's what Rivermen

343

00:17:09,049 --> 00:17:03,240

coffees for soul tech gathering dot-com

344

00:17:13,610 --> 00:17:09,059

and I got a bunch of email over the

345

00:17:15,770 --> 00:17:13,620

weekend and people were asking me this

346

00:17:18,679 --> 00:17:15,780

look look and and I get it

347

00:17:21,199 --> 00:17:18,689

I got email from people from outside of

348

00:17:23,270 --> 00:17:21,209

the United States and so you know who

349

00:17:25,819 --> 00:17:23,280

you are and I want to you know not gonna

350

00:17:28,850 --> 00:17:25,829

mention your names on the air from both

351

00:17:31,130 --> 00:17:28,860

England and from Australia that are

352

00:17:33,680 --> 00:17:31,140

coming to the Seoul tech gathering and

353

00:17:35,830 --> 00:17:33,690

and I can't wait and also a couple of

354

00:17:39,470 --> 00:17:35,840

emails from people outside of California

355

00:17:41,330 --> 00:17:39,480

that are asking about my recommendations

356

00:17:44,570 --> 00:17:41,340

and what I would do up there look this

357

00:17:46,100 --> 00:17:44,580

is this is my take this is my take I

358

00:17:49,070 --> 00:17:46,110

would stay at E

359

00:17:50,570 --> 00:17:49,080

said he if you can okay be that's what

360

00:17:54,560 --> 00:17:50,580

we're doing this here if you're gonna

361

00:17:57,049 --> 00:17:54,570

stay off campus then you've got to check

362

00:17:58,940 --> 00:17:57,059

it out trout lake is very small it's

363

00:18:01,130 --> 00:17:58,950

very very small I don't know if there's

364

00:18:03,020 --> 00:18:01,140

any air B&BS there there may be there

365

00:18:05,870 --> 00:18:03,030

may be stuff for rent there I don't know

366

00:18:08,090 --> 00:18:05,880

but it's small we're talking about small

367

00:18:11,840 --> 00:18:08,100

so if there's a way for you to arrange

368

00:18:13,250 --> 00:18:11,850

to stay at e city camping or get an or

369

00:18:14,930 --> 00:18:13,260

whatever I don't know I don't know what

370

00:18:17,390 --> 00:18:14,940

the status isn't that kind of stuff but

371

00:18:19,430 --> 00:18:17,400

you want to stay ad setting you really

372

00:18:22,669 --> 00:18:19,440

really really do so if you're gonna

373

00:18:24,440 --> 00:18:22,679

drive in then bring your camping gear

374

00:18:26,510 --> 00:18:24,450

bring your sleeping bags bring your air

375

00:18:28,610 --> 00:18:26,520

mattresses bring your tent stay at E

376

00:18:30,590 --> 00:18:28,620

study it's the best way to do it you're

377

00:18:31,970 --> 00:18:30,600

gonna you're gonna want to do just that

378

00:18:32,900 --> 00:18:31,980

because we're gonna be up late and

379

00:18:35,330 --> 00:18:32,910

skywatching

380

00:18:38,299 --> 00:18:35,340

we're gonna be up early eating breakfast

381

00:18:40,610 --> 00:18:38,309

okay so I'm just telling you how it is

382

00:18:43,580 --> 00:18:40,620

so I would stay at e said e if you can

383

00:18:45,919 --> 00:18:43,590

if you got to stay off site go ahead and

384

00:18:48,260 --> 00:18:45,929

do that there are things that are there

385

00:18:50,780 --> 00:18:48,270

at Seoul tech gathering calm and there's

386

00:18:52,700 --> 00:18:50,790

information for you to do just that

387

00:18:55,070 --> 00:18:52,710

don't forget to subscribe to our podcast

388

00:18:56,900 --> 00:18:55,080

and just mention that earlier over 800

389

00:18:58,820 --> 00:18:56,910

archive shows just two dollars a month

390

00:19:01,100 --> 00:18:58,830

help support the show it's really cool

391

00:19:03,080 --> 00:19:01,110

two dollars a month and if you want to

392

00:19:05,780 --> 00:19:03,090

become an official fader not do that in

393

00:19:06,890 --> 00:19:05,790

our membership section over and Jimmy

394

00:19:08,750 --> 00:19:06,900

George radio.com

395

00:19:12,370 --> 00:19:08,760

alright let's get the show cracking

396

00:19:16,340 --> 00:19:12,380

happy birthday to today guitarist John

397

00:19:18,140 --> 00:19:16,350

Frusciante is 48 I can't believe he's

398

00:19:20,270 --> 00:19:18,150

that young I've been listening to him

399

00:19:23,360 --> 00:19:20,280

forever you know Red Hot Chili Peppers

400

00:19:25,820 --> 00:19:23,370

and Wow 48 years old I thought he was

401  
00:19:29,270 --> 00:19:25,830  
more closer to my age our dead guy's

402  
00:19:30,830 --> 00:19:29,280  
birthday today is Andy Gibb Rita showed

403  
00:19:33,430 --> 00:19:30,840  
up in the bunker today and caught me

404  
00:19:37,640 --> 00:19:33,440  
listening to Andy Gibb songs all day

405  
00:19:41,810 --> 00:19:37,650  
Andy Gibb 1958 to 1988 died at the age

406  
00:19:43,970 --> 00:19:41,820  
of 30 unbelievable fourth of the

407  
00:19:46,310 --> 00:19:43,980  
brothers Gibb you know Barry Robin and

408  
00:19:49,190 --> 00:19:46,320  
Maurice the Bee Gees had three

409  
00:19:50,900 --> 00:19:49,200  
number-one songs such as I just want to

410  
00:19:53,419 --> 00:19:50,910  
be your everything played that today ten

411  
00:19:57,799 --> 00:19:53,429  
times love is thicker than water and

412  
00:19:59,720 --> 00:19:57,809  
shadow dancing and od'd yeah at the age

413  
00:20:02,050 --> 00:19:59,730

of 30 Andy Gibb

414

00:20:06,680 --> 00:20:02,060

happy birthday on the same history OTD

415

00:20:10,750 --> 00:20:06,690

1963 the hula-hoop is patented by wham-o

416

00:20:13,850 --> 00:20:10,760

cole founder arthur spud melon an

417

00:20:17,510 --> 00:20:13,860

estimated 25 million hula hoops were

418

00:20:20,540 --> 00:20:17,520

sold in 1958 when it launched during its

419

00:20:21,580 --> 00:20:20,550

first four months of production you

420

00:20:27,140 --> 00:20:21,590

heard me

421

00:20:28,760 --> 00:20:27,150

25 million were sold that's that that's

422

00:20:32,870 --> 00:20:28,770

just crazy that's crazy

423

00:20:36,320 --> 00:20:32,880

okay here's a fader fact for you even

424

00:20:38,750 --> 00:20:36,330

though Froot Loops this is a fact even

425

00:20:39,920 --> 00:20:38,760

though and I'm a cereal guy you know

426

00:20:42,740 --> 00:20:39,930

this I eat my cereal

427

00:20:48,910 --> 00:20:42,750

even though Froot Loops are different

428

00:20:51,560 --> 00:20:48,920

colors they all are of the same flavor

429

00:20:54,200 --> 00:20:51,570

and that is a fat [h\_\_\h] you don't

430

00:20:57,500 --> 00:20:54,210

believe right eat the pink one the blue

431

00:20:59,780 --> 00:20:57,510

one the yellow one the green ones you

432

00:21:02,090 --> 00:20:59,790

thought I think it's the power of

433

00:21:03,770 --> 00:21:02,100

suggestion with the color that's right

434

00:21:06,500 --> 00:21:03,780

because they're all the same flavor and

435

00:21:08,210 --> 00:21:06,510

that is a fader fact all right tonight's

436

00:21:09,800 --> 00:21:08,220

R is Burke he's gonna be here in a few

437

00:21:13,190 --> 00:21:09,810

short minutes at the bottom of the hour

438

00:21:13,990 --> 00:21:13,200

full show on Bitcoin crypto and the

439

00:21:17,170 --> 00:21:14,000

blockchain

440

00:21:20,180 --> 00:21:17,180

alright tomorrow night is Matthew Ryan

441

00:21:23,990 --> 00:21:20,190

Wednesday night marina Jacobi Thursday

442

00:21:27,800 --> 00:21:24,000

night is Fator night now over the

443

00:21:30,470 --> 00:21:27,810

weekend big news broke over the weekend

444

00:21:33,820 --> 00:21:30,480

you probably missed it but I'm gonna

445

00:21:39,700 --> 00:21:33,830

help you out right now Stephen Hawking

446

00:21:42,620 --> 00:21:39,710

and that's right Stephen Hawking said

447

00:21:44,630 --> 00:21:42,630

over the weekend is that some like Star

448

00:21:46,130 --> 00:21:44,640

Trek convention or conference I forget

449

00:21:47,510 --> 00:21:46,140

what it was might not have even been

450

00:21:49,700 --> 00:21:47,520

that but it was something something

451  
00:21:53,540 --> 00:21:49,710  
something was going on Neil deGrasse

452  
00:21:54,800 --> 00:21:53,550  
Tyson was the host I think but that's

453  
00:21:56,870 --> 00:21:54,810  
not what's important what's most

454  
00:22:00,920 --> 00:21:56,880  
important is that Stephen Hawking said

455  
00:22:04,060 --> 00:22:00,930  
that he knows what happened before the

456  
00:22:11,870 --> 00:22:09,140  
quoting Hawking the boundary condition

457  
00:22:13,820 --> 00:22:11,880  
of the universe is that it has no

458  
00:22:16,250 --> 00:22:13,830  
boundary and

459  
00:22:19,560 --> 00:22:16,260  
alright now before you start trippin

460  
00:22:22,500 --> 00:22:19,570  
listen to me some are translating this

461  
00:22:27,710 --> 00:22:22,510  
to mean there was no time before time

462  
00:22:30,390 --> 00:22:27,720  
began as time was always there whoa

463  
00:22:32,190 --> 00:22:30,400

heavy right it's kind of what I've

464

00:22:33,330 --> 00:22:32,200

always talked about in this show more on

465

00:22:36,260 --> 00:22:33,340

that in just a second

466

00:22:39,390 --> 00:22:36,270

Hawking says that amid the most in

467

00:22:42,920 --> 00:22:39,400

infinitely small quantum foam of the

468

00:22:47,840 --> 00:22:42,930

singularity before the Big Bang time

469

00:22:52,800 --> 00:22:47,850

existed in a bent state yeah

470

00:22:58,530 --> 00:22:52,810

so there never was a big bang that

471

00:23:01,560 --> 00:22:58,540

created something from nothing it just

472

00:23:09,090 --> 00:23:01,570

looks that way from our point of

473

00:23:11,520 --> 00:23:09,100

perspective and nothing the Big Bang now

474

00:23:13,830 --> 00:23:11,530

human onto say and I'm quoting here all

475

00:23:17,700 --> 00:23:13,840

the evidence seems to indicate that the

476

00:23:20,580 --> 00:23:17,710

universe has not existed forever but

477

00:23:21,870 --> 00:23:20,590

that it had a beginning about 15 billion

478

00:23:24,060 --> 00:23:21,880

years ago there must have been a

479

00:23:25,980 --> 00:23:24,070

beginning otherwise the universe would

480

00:23:28,980 --> 00:23:25,990

be in a state of complete disorder by

481

00:23:31,910 --> 00:23:28,990

now and everything would be at the same

482

00:23:35,310 --> 00:23:31,920

temperature in an infinite and

483

00:23:38,990 --> 00:23:35,320

everlasting universe every line of sight

484

00:23:42,690 --> 00:23:39,000

would end at the surface of a star

485

00:23:45,060 --> 00:23:42,700

interesting he says this would mean that

486

00:23:49,470 --> 00:23:45,070

the night sky would have been as bright

487

00:23:51,780 --> 00:23:49,480

as the surface of the Sun and the only

488

00:23:54,230 --> 00:23:51,790

way of avoiding this problem would be if

489

00:24:00,000 --> 00:23:54,240

for some reason the stars did not shine

490

00:24:03,720 --> 00:24:00,010

before a certain time and quote now you

491

00:24:05,880 --> 00:24:03,730

got to stop and think here so does that

492

00:24:09,450 --> 00:24:05,890

mean things were different at the Big

493

00:24:11,970 --> 00:24:09,460

Bang the density so he goes on I'm

494

00:24:13,830 --> 00:24:11,980

quoting the density would have been

495

00:24:17,220 --> 00:24:13,840

infinite it would have been what is

496

00:24:19,560 --> 00:24:17,230

called a singularity at a singularity

497

00:24:21,930 --> 00:24:19,570

all of the laws of physics would have

498

00:24:24,070 --> 00:24:21,940

broken down this means that the state of

499

00:24:26,139 --> 00:24:24,080

the universe after the Big Bang would

500

00:24:29,110 --> 00:24:26,149

not depend on anything that may have

501  
00:24:32,950 --> 00:24:29,120  
happened before now that's pretty

502  
00:24:37,840 --> 00:24:32,960  
interesting right but this is this is an

503  
00:24:43,360 --> 00:24:37,850  
issue for those that are that follow

504  
00:24:45,909 --> 00:24:43,370  
physics all of physics because he goes

505  
00:24:48,669 --> 00:24:45,919  
on to say since events before the Big

506  
00:24:51,549 --> 00:24:48,679  
Bang have no observational consequences

507  
00:24:55,450 --> 00:24:51,559  
one may as well cut them out of the

508  
00:24:58,629 --> 00:24:55,460  
theory and say that time began at the

509  
00:25:00,759 --> 00:24:58,639  
Big Bang events before the Big Bang are

510  
00:25:03,879 --> 00:25:00,769  
simply not defined because there's no

511  
00:25:08,799 --> 00:25:03,889  
way one could measure what happened at

512  
00:25:11,289 --> 00:25:08,809  
them and quote but there are ways to

513  
00:25:15,100 --> 00:25:11,299

figure out what came before according to

514

00:25:16,799 --> 00:25:15,110

Hawking and he says this I think he

515

00:25:19,690 --> 00:25:16,809

listens to fade to black

516

00:25:23,019 --> 00:25:19,700

quantum theory introduces a new idea

517

00:25:25,210 --> 00:25:23,029

that of imaginary time imaginary time

518

00:25:28,659 --> 00:25:25,220

may sound like science fiction and it

519

00:25:32,230 --> 00:25:28,669

has been thought and suggested in Doctor

520

00:25:35,080 --> 00:25:32,240

Who interesting but nevertheless it is a

521

00:25:38,139 --> 00:25:35,090

genuine scientific concept one can

522

00:25:41,080 --> 00:25:38,149

picture it in the following way one can

523

00:25:43,840 --> 00:25:41,090

think of an ordinary real time as a

524

00:25:45,879 --> 00:25:43,850

horizontal line on the left there is the

525

00:25:48,970 --> 00:25:45,889

past on the right there is the future

526

00:25:50,889 --> 00:25:48,980

but there's another kind of time in the

527

00:25:53,710 --> 00:25:50,899

vertical direction this is called

528

00:25:55,899 --> 00:25:53,720

imaginary time because it's not the kind

529

00:25:59,680 --> 00:25:55,909

of time that we normally experience but

530

00:26:02,740 --> 00:25:59,690

in a sense it is just as real as what we

531

00:26:04,080 --> 00:26:02,750

call time now think about what this has

532

00:26:07,419 --> 00:26:04,090

to do with the Big Bang

533

00:26:09,490 --> 00:26:07,429

because talking goes on to say James

534

00:26:12,009 --> 00:26:09,500

Hart all of the University of California

535

00:26:14,620 --> 00:26:12,019

Santa Barbara and I have proposed that

536

00:26:19,980 --> 00:26:14,630

space and imaginary time together are

537

00:26:22,840 --> 00:26:19,990

indeed finite right without boundary

538

00:26:25,509 --> 00:26:22,850

they would be like the surface of the

539

00:26:28,509 --> 00:26:25,519

earth but with two more dimensions the

540

00:26:31,750 --> 00:26:28,519

surface of the earth is finite in extent

541

00:26:34,960 --> 00:26:31,760

but it doesn't have any boundaries or

542

00:26:37,210 --> 00:26:34,970

edges and he says I have been around the

543

00:26:40,779 --> 00:26:37,220

world and I didn't fall

544

00:26:44,020 --> 00:26:40,789

laughs the only certainty about this

545

00:26:46,720 --> 00:26:44,030

infant is maleeh small quantum building

546

00:26:50,200 --> 00:26:46,730

blocks of our universe is that they are

547

00:26:52,960 --> 00:26:50,210

uncertain simply observing them can

548

00:26:56,710 --> 00:26:52,970

cause them to change they can be in two

549

00:27:00,159 --> 00:26:56,720

places or two states at once quantum

550

00:27:03,100 --> 00:27:00,169

computing qubits right of course he

551

00:27:06,370 --> 00:27:03,110

listens to fade to black now I agree

552

00:27:09,909 --> 00:27:06,380

with Hawking the universe we are in

553

00:27:11,500 --> 00:27:09,919

while half of hogging the universe we

554

00:27:14,919 --> 00:27:11,510

are in didn't start with the Big Bang

555

00:27:17,230 --> 00:27:14,929

I've always said that his theory on time

556

00:27:20,440 --> 00:27:17,240

is a little different and I disagree

557

00:27:24,610 --> 00:27:20,450

with him here I'm not sure I'm with him

558

00:27:27,539 --> 00:27:24,620

while it dictates our lives time we

559

00:27:31,899 --> 00:27:27,549

still don't know what it is time or

560

00:27:34,659 --> 00:27:31,909

exactly where it comes from time we we

561

00:27:37,870 --> 00:27:34,669

we kind of understand how it works

562

00:27:40,600 --> 00:27:37,880

we have watches and clocks we know the

563

00:27:43,659 --> 00:27:40,610

effects of time when you run out of time

564

00:27:46,149 --> 00:27:43,669

or you don't have enough time it's kind

565

00:27:49,570 --> 00:27:46,159

of like gravity if you think about it we

566

00:27:51,700 --> 00:27:49,580

know it's there we know it's real but we

567

00:27:53,020 --> 00:27:51,710

don't know anything about it right it's

568

00:27:57,340 --> 00:27:53,030

really strange

569

00:28:01,180 --> 00:27:57,350

and just like quantum mechanics quantum

570

00:28:05,760 --> 00:28:01,190

theory quantum physics parallel worlds

571

00:28:09,130 --> 00:28:05,770

and the multiverse only time will tell

572

00:28:11,710 --> 00:28:09,140

seriously you gotta love it right that's

573

00:28:13,630 --> 00:28:11,720

why you hang out here unfaded black so

574

00:28:14,110 --> 00:28:13,640

you can catch something like that all

575

00:28:17,049 --> 00:28:14,120

right

576

00:28:19,870 --> 00:28:17,059

rizz Burke is here tonight very excited

577

00:28:20,770 --> 00:28:19,880

I've been wanting to do this show for a

578

00:28:24,730 --> 00:28:20,780

very long time

579

00:28:27,520 --> 00:28:24,740

it is blockchain crypto and Bitcoin all

580

00:28:31,590 --> 00:28:27,530

in one evening all of the questions

581

00:28:34,090 --> 00:28:31,600

answered there you go from the very best

582

00:28:36,130 --> 00:28:34,100

Riz burg i'm your host jimmy church this

583

00:28:39,399 --> 00:28:36,140

is fade to black they'll be right back

584

00:28:45,460 --> 00:28:39,409

for our crypto kind of evening with

585

00:29:19,659 --> 00:29:19,649

[Music]

586

00:29:26,039 --> 00:29:22,689

you're listening to Jimmy Church fade to

587

00:29:40,029 --> 00:29:30,689

fade to black will now pause for a

588

00:29:42,909 --> 00:29:40,039

station jgr a radio when you take the

589

00:29:45,249 --> 00:29:42,919

beams from Central America with dashes

590

00:29:47,679 --> 00:29:45,259

of Indonesian and African mixed in and

591

00:29:50,739 --> 00:29:47,689

then roast it to the dark side of fade

592

00:29:53,919 --> 00:29:50,749

to black you create the ultimate brew of

593

00:29:57,669 --> 00:29:53,929

Fringe introducing the fade to black

594

00:30:00,249 --> 00:29:57,679

blend from River moon coffee yes River

595

00:30:03,279 --> 00:30:00,259

moons darkest customized roast was

596

00:30:06,249 --> 00:30:03,289

created for the love of fade to black

597

00:30:08,949 --> 00:30:06,259

the alchemy of masterful roasting and

598

00:30:12,519 --> 00:30:08,959

smoking the beans is in every sip of

599

00:30:15,549 --> 00:30:12,529

this full-bodied dark Java I need my

600

00:30:17,829 --> 00:30:15,559

coffee dog deep with distinct

601  
00:30:20,559 --> 00:30:17,839  
bittersweet chocolate highlights just

602  
00:30:22,989 --> 00:30:20,569  
like the bunker leaning further into the

603  
00:30:26,259 --> 00:30:22,999  
darkness of the roast is fade to black

604  
00:30:27,939 --> 00:30:26,269  
blend from river moon coffee just click

605  
00:30:31,269 --> 00:30:27,949  
on the banner at Jimmy Church radio.com

606  
00:30:36,689 --> 00:30:31,279  
and use the promo code F to B blend for

607  
00:30:39,279 --> 00:30:36,699  
15% off of your order today gobekli tepe

608  
00:30:41,199 --> 00:30:39,289  
natural help solutions with Chris and

609  
00:30:43,719 --> 00:30:41,209  
Ronnie hey Ronnie how you doing great

610  
00:30:46,779 --> 00:30:43,729  
Chris now you're the CEO of get the

611  
00:30:49,029 --> 00:30:46,789  
t.com right yes I am what is get the tea

612  
00:30:51,699 --> 00:30:49,039  
calm I mean is this tea you buy in a

613  
00:30:54,489 --> 00:30:51,709

store well no it's not I've changed teas

614

00:30:57,069 --> 00:30:54,499

just that life changing life change tea

615

00:30:59,169 --> 00:30:57,079

is an herbal tea that gently cleanses

616

00:30:59,949 --> 00:30:59,179

your body from intruders what do you

617

00:31:03,039 --> 00:30:59,959

mean by intruders

618

00:31:05,619 --> 00:31:03,049

well intruders are toxins chemicals GMOs

619

00:31:07,329 --> 00:31:05,629

heavy metals and more there are food in

620

00:31:10,569 --> 00:31:07,339

our water in our air we breathe

621

00:31:12,759 --> 00:31:10,579

seriously yeah seriously and life

622

00:31:15,519 --> 00:31:12,769

changed tea will help you with removing

623

00:31:17,289 --> 00:31:15,529

these as you say intruders right Chris

624

00:31:19,239 --> 00:31:17,299

are there side effects with this tea

625

00:31:21,309 --> 00:31:19,249

well you might lose a little weight when

626

00:31:23,589 --> 00:31:21,319

you clean your colon you lose weight you

627

00:31:25,749 --> 00:31:23,599

feel better and you have more energy Wow

628

00:31:27,099 --> 00:31:25,759

Ronnie where can people purchase life

629

00:31:30,280 --> 00:31:27,109

change tea oh that's easy

630

00:31:32,860 --> 00:31:30,290

get the tea calm that's get the tea

631

00:31:33,610 --> 00:31:32,870

a calm Ronnie I want to thank you for

632

00:31:36,850 --> 00:31:33,620

being on the show

633

00:31:42,880 --> 00:31:36,860

people don't forget get the T te a.com

634

00:31:44,050 --> 00:31:42,890

nine out of ten geneticists agreed fade

635

00:31:49,450 --> 00:31:44,060

to black

636

00:31:53,830 --> 00:31:49,460

is not your father's radio show on the

637

00:32:00,190 --> 00:31:53,840

game changer radio network and k GRA the

638

00:32:01,810 --> 00:32:00,200

planet KCRA this summer tickets and

639

00:32:03,970 --> 00:32:01,820

hotel accommodations to the biggest

640

00:32:06,190 --> 00:32:03,980

conferences autographed books and DVDs

641

00:32:08,200 --> 00:32:06,200

chances to win all-inclusive conference

642

00:32:11,590 --> 00:32:08,210

cruises and private dinners with your

643

00:32:14,230 --> 00:32:11,600

favorite K GRA hosts click the contest

644

00:32:16,360 --> 00:32:14,240

to have it k GRA radio.com for your

645

00:32:18,490 --> 00:32:16,370

chance to win big this summer your

646

00:32:27,340 --> 00:32:18,500

contact for the best alternative talk

647

00:32:29,020 --> 00:32:27,350

radio on the planet k GRA radio.com Rob

648

00:32:46,260 --> 00:32:29,030

Reiner from Apple and you're listening

649

00:32:46,270 --> 00:32:52,300

[Music]

650

00:32:58,550 --> 00:32:54,350

welcome back paid the block I'm here

651  
00:32:59,510 --> 00:32:58,560  
Jimmy church tonight rizz Burke is here

652  
00:33:03,380 --> 00:32:59,520  
tomorrow night

653  
00:33:06,080 --> 00:33:03,390  
a Matthew Ryan Wednesday night morena

654  
00:33:07,910 --> 00:33:06,090  
Jacoby Thursday night Fator night it

655  
00:33:10,550 --> 00:33:07,920  
don't get any better does it

656  
00:33:13,280 --> 00:33:10,560  
you guys are spoiled every single one of

657  
00:33:17,060 --> 00:33:13,290  
you been waiting for the Bitcoin crypto

658  
00:33:19,040 --> 00:33:17,070  
blockchain show I know you have so

659  
00:33:20,750 --> 00:33:19,050  
tonight's the night rizz Burke is an

660  
00:33:23,150 --> 00:33:20,760  
advisor investor in the head of

661  
00:33:26,180 --> 00:33:23,160  
corporate development at sliver TV

662  
00:33:27,170 --> 00:33:26,190  
remember the founding team at theta labs

663  
00:33:29,990 --> 00:33:27,180

Inc

664

00:33:32,930 --> 00:33:30,000

he's also serves as the current director

665

00:33:35,870 --> 00:33:32,940

of played labs at MIT did his research

666

00:33:38,120 --> 00:33:35,880

at MIT Media Lab Rizwan is an early

667

00:33:41,510 --> 00:33:38,130

investor in cryptocurrency and many

668

00:33:45,830 --> 00:33:41,520

blockchain companies including rapido

669

00:33:48,890 --> 00:33:45,840

bit Pablo's coin market back CEO and has

670

00:33:50,950 --> 00:33:48,900

been active with bid angels since 2013

671

00:33:53,150 --> 00:33:50,960

he's the co-author of several

672

00:33:55,040 --> 00:33:53,160

cryptocurrency related papers and

673

00:33:57,740 --> 00:33:55,050

columns including online automatic

674

00:33:59,360 --> 00:33:57,750

auctions for Bitcoin over the counter

675

00:34:01,580 --> 00:33:59,370

trading in 2015

676

00:34:04,250 --> 00:34:01,590

creating a peer-to-peer system for

677

00:34:07,580 --> 00:34:04,260

buying and selling Bitcoin online 2013

678

00:34:10,940 --> 00:34:07,590

and how I cornered the Bitcoin mining

679

00:34:13,070 --> 00:34:10,950

market with a quantum computer he says

680

00:34:15,530 --> 00:34:13,080

theoretically I think there's more to

681

00:34:18,110 --> 00:34:15,540

that than he's actually revealing to us

682

00:34:20,840 --> 00:34:18,120

Rizwan received his BS in computer

683

00:34:23,149 --> 00:34:20,850

science and engineering from MIT and his

684

00:34:25,250 --> 00:34:23,159

master's in management from Stanford

685

00:34:28,430 --> 00:34:25,260

Graduate School of Business he is much

686

00:34:30,530 --> 00:34:28,440

smarter than me tonight we're gonna

687

00:34:33,200 --> 00:34:30,540

discuss Bitcoin cryptocurrency and the

688

00:34:35,690 --> 00:34:33,210

blockchain technology behind it and what

689

00:34:37,100 --> 00:34:35,700

it means to the future of our world I

690

00:34:39,860 --> 00:34:37,110

would like to welcome back to fade to

691

00:34:42,500 --> 00:34:39,870

black the one and only R is ver Chris

692

00:34:44,389 --> 00:34:42,510

good evening my friend how are you good

693

00:34:47,119 --> 00:34:44,399

evening Jimmy doing well thanks for

694

00:34:48,889 --> 00:34:47,129

having me on again quit being so nervous

695

00:34:51,950 --> 00:34:48,899

because the first question out of the

696

00:34:55,820 --> 00:34:51,960

gate tonight have you been to a pot

697

00:34:57,590 --> 00:34:55,830

store haha I heard you talking about

698

00:35:00,650 --> 00:34:57,600

that earlier I have not been to a pot

699

00:35:02,270 --> 00:35:00,660

store you've got to go R is now that

700

00:35:04,650 --> 00:35:02,280

it's legal here in California I guess

701  
00:35:07,140 --> 00:35:04,660  
maybe next time I'm down

702  
00:35:09,390 --> 00:35:07,150  
oh man go with you know where you live

703  
00:35:11,520 --> 00:35:09,400  
you guys got those high-end pot stores

704  
00:35:14,970 --> 00:35:11,530  
you need you know you've got to go to

705  
00:35:18,990 --> 00:35:14,980  
the one that Zuckerberg goes to you know

706  
00:35:22,610 --> 00:35:19,000  
I don't know of any around here is they

707  
00:35:27,540 --> 00:35:27,120  
although Apple may not approve for many

708  
00:35:29,280 --> 00:35:27,550  
years

709  
00:35:31,710 --> 00:35:29,290  
Oh difficult to get Apple to approve

710  
00:35:34,520 --> 00:35:31,720  
anything a little controversial yeah I'm

711  
00:35:36,570 --> 00:35:34,530  
telling you that is so funny but it was

712  
00:35:40,320 --> 00:35:36,580  
and I know you were listening earlier

713  
00:35:42,660 --> 00:35:40,330

but what a liberating feeling you know I

714

00:35:46,740 --> 00:35:42,670

remember the first time I went to into a

715

00:35:49,920 --> 00:35:46,750

casino and I my first night in a casino

716

00:35:52,560 --> 00:35:49,930

I won a few thousand dollars right like

717

00:35:55,050 --> 00:35:52,570

thirty five hundred bucks on one slot

718

00:35:57,510 --> 00:35:55,060

machine uh you know my first series of

719

00:36:00,810 --> 00:35:57,520

polls and I never even been in a casino

720

00:36:04,350 --> 00:36:00,820

so I'm walking out of the casino with

721

00:36:06,300 --> 00:36:04,360

you know 35 \$100 bills in my pocket

722

00:36:11,190 --> 00:36:06,310

right and I'm thinking this can't be

723

00:36:19,470 --> 00:36:11,200

legal how is this even legal I just I

724

00:36:22,350 --> 00:36:19,480

wasn't right I was I got a roll of \$20

725

00:36:24,720 --> 00:36:22,360

right twenty silver or you know you know

726

00:36:27,450 --> 00:36:24,730

one dollar it and and it was like my

727

00:36:30,960 --> 00:36:27,460

second poll I couldn't believe it you

728

00:36:33,570 --> 00:36:30,970

know and I thought wow this is

729

00:36:35,400 --> 00:36:33,580

liberating but it was that kind of

730

00:36:38,520 --> 00:36:35,410

feeling you know you leave and you get

731

00:36:40,290 --> 00:36:38,530

in the car and and you know just a few

732

00:36:44,130 --> 00:36:40,300

years ago this would have sent us to

733

00:36:45,900 --> 00:36:44,140

jail right and it was it was a pretty

734

00:36:49,380 --> 00:36:45,910

crazy feeling so you got to go you got

735

00:36:52,380 --> 00:36:49,390

to go next time I don't even I don't

736

00:36:55,710 --> 00:36:52,390

even smoke pot I just went I just went

737

00:36:57,720 --> 00:36:55,720

to go and and bought it to buy it but it

738

00:36:59,040 --> 00:36:57,730

was fun well there you go I'll

739

00:37:01,920 --> 00:36:59,050

definitely have to check it out you know

740

00:37:04,230 --> 00:37:01,930

it's interesting with the legalization

741

00:37:06,720 --> 00:37:04,240

of pot in a few states you know kind of

742

00:37:08,940 --> 00:37:06,730

ties to our topic of discussion tonight

743

00:37:10,680 --> 00:37:08,950

with Bitcoin and banks and you know what

744

00:37:12,300 --> 00:37:10,690

I've been hearing from people who opened

745

00:37:14,700 --> 00:37:12,310

these pot related businesses is that

746

00:37:16,710 --> 00:37:14,710

they can't get bank accounts in the

747

00:37:17,760 --> 00:37:16,720

traditional banking system because the

748

00:37:21,780 --> 00:37:17,770

banks are worried

749

00:37:23,580 --> 00:37:21,790

about you know liability for different

750

00:37:25,710 --> 00:37:23,590

states where it isn't legal and so

751  
00:37:27,840 --> 00:37:25,720  
they're like holding lots of cash which

752  
00:37:30,390 --> 00:37:27,850  
is kind of a dangerous thing to do but

753  
00:37:31,920 --> 00:37:30,400  
it reminded me of Bitcoin a few years

754  
00:37:33,990 --> 00:37:31,930  
ago you know when I started to buy

755  
00:37:35,910 --> 00:37:34,000  
Bitcoin if you walked into a bank and

756  
00:37:38,580 --> 00:37:35,920  
said I have a company that's doing

757  
00:37:40,530 --> 00:37:38,590  
Bitcoin acts trading or whatever you're

758  
00:37:42,210 --> 00:37:40,540  
doing with Bitcoin back then they would

759  
00:37:43,890 --> 00:37:42,220  
not let you open a bank account I mean

760  
00:37:45,240 --> 00:37:43,900  
they would simply just reject you and

761  
00:37:47,850 --> 00:37:45,250  
say you know you're not allowed to be in

762  
00:37:50,520 --> 00:37:47,860  
the banking system that's how you know

763  
00:37:52,140 --> 00:37:50,530

that's how against this idea of

764

00:37:54,090 --> 00:37:52,150

cryptocurrency the traditional banking

765

00:37:56,760 --> 00:37:54,100

system was and it hasn't gotten it's

766

00:37:58,620 --> 00:37:56,770

gotten a bit better but then it was you

767

00:37:59,610 --> 00:37:58,630

know back then but but it you know was

768

00:38:02,730 --> 00:37:59,620

reminding me of that

769

00:38:04,830 --> 00:38:02,740

you know we've got businesses it sounds

770

00:38:07,560 --> 00:38:04,840

to me like you have been to a pot store

771

00:38:10,590 --> 00:38:07,570

but that's ok where is it's your story

772

00:38:13,020 --> 00:38:10,600

you can stick to it but that listen I

773

00:38:15,270 --> 00:38:13,030

didn't even think about that I I didn't

774

00:38:18,720 --> 00:38:15,280

even offer up a credit card last night I

775

00:38:24,240 --> 00:38:18,730

paid cash but yeah I'm wondering yeah

776

00:38:24,540 --> 00:38:24,250

you're right yes in Colorado or so I've

777

00:38:26,490 --> 00:38:24,550

heard

778

00:38:29,550 --> 00:38:26,500

oh yeah there no there was there was

779

00:38:33,480 --> 00:38:29,560

there was there was armament there last

780

00:38:34,860 --> 00:38:33,490

night that was that was pretty cool in

781

00:38:39,180 --> 00:38:34,870

the bank so they have to keep the cash

782

00:38:41,130 --> 00:38:39,190

I'm worried system is changing in

783

00:38:43,320 --> 00:38:41,140

certain states but not in others and

784

00:38:46,230 --> 00:38:43,330

it's an interesting reflection of you

785

00:38:49,830 --> 00:38:46,240

know the financial system and how you

786

00:38:51,750 --> 00:38:49,840

know how they view changes listen again

787

00:38:54,060 --> 00:38:51,760

I know we're gonna be talking about

788

00:38:55,980 --> 00:38:54,070

Bitcoin and blockchain tonight but how

789

00:38:59,280 --> 00:38:55,990

do they get the cash out of the pot

790

00:38:59,820 --> 00:38:59,290

store to the bank I you know that's a

791

00:39:02,640 --> 00:38:59,830

good question

792

00:39:04,890 --> 00:39:02,650

no but I'm assuming they have armored

793

00:39:07,110 --> 00:39:04,900

cars but like I said many of them can't

794

00:39:08,970 --> 00:39:07,120

get baked accounts so they have to you

795

00:39:10,470 --> 00:39:08,980

know figure out where to deposit that

796

00:39:13,380 --> 00:39:10,480

cash or where to put it

797

00:39:15,510 --> 00:39:13,390

or how are invested somewhere and it's

798

00:39:17,160 --> 00:39:15,520

an interesting emerging problem in that

799

00:39:22,590 --> 00:39:17,170

whole industry yeah I mean how do you

800

00:39:24,150 --> 00:39:22,600

pay your taxes then right exactly okay

801  
00:39:28,260 --> 00:39:24,160  
all right all right this is that I'm

802  
00:39:30,330 --> 00:39:28,270  
gonna do it you know what everybody I

803  
00:39:31,810 --> 00:39:30,340  
will do them I'll do the pot store

804  
00:39:34,570 --> 00:39:31,820  
special as soon

805  
00:39:38,080 --> 00:39:34,580  
we will cover all these important topics

806  
00:39:40,860 --> 00:39:38,090  
but okay Wow

807  
00:39:43,330 --> 00:39:40,870  
just open I mean for me it was such a

808  
00:39:45,430 --> 00:39:43,340  
wonderful thing to go through and you

809  
00:39:48,040 --> 00:39:45,440  
know it's so liberating because you know

810  
00:39:50,830 --> 00:39:48,050  
like you were of the same age where we

811  
00:39:54,640 --> 00:39:50,840  
went through all of the oppression that

812  
00:39:56,950 --> 00:39:54,650  
you know pot smokers had you know had to

813  
00:40:01,570 --> 00:39:56,960

deal with over these I mean you know

814

00:40:03,520 --> 00:40:01,580

going back to the 1930s and it was it

815

00:40:05,860 --> 00:40:03,530

was unfair and it was crazy but that

816

00:40:09,280 --> 00:40:05,870

pressure in some states now is

817

00:40:11,860 --> 00:40:09,290

completely gone completely you can walk

818

00:40:15,760 --> 00:40:11,870

from a pot store get into your car with

819

00:40:18,490 --> 00:40:15,770

a bag full of weed and not care right

820

00:40:23,830 --> 00:40:18,500

you know a cop is driving by you can

821

00:40:27,610 --> 00:40:23,840

show it to it's like dude so so anyway

822

00:40:31,300 --> 00:40:27,620

all right now I want to break down the

823

00:40:34,410 --> 00:40:31,310

show tonight in three different segments

824

00:40:37,690 --> 00:40:34,420

I want to do this first one on Bitcoin

825

00:40:40,120 --> 00:40:37,700

what it is because it was the first and

826  
00:40:43,090 --> 00:40:40,130  
now again I want to clear up some things

827  
00:40:44,830 --> 00:40:43,100  
too as you know R is in the audience

828  
00:40:47,680 --> 00:40:44,840  
I've been studying and talking about

829  
00:40:49,300 --> 00:40:47,690  
Bitcoin since the first episodes of fade

830  
00:40:51,400 --> 00:40:49,310  
to black I've been talking about it

831  
00:40:55,210 --> 00:40:51,410  
before anybody even knew what Bitcoin

832  
00:40:58,050 --> 00:40:55,220  
was but I want to clear up some of the

833  
00:41:01,150 --> 00:40:58,060  
things that are out there on Bitcoin and

834  
00:41:03,610 --> 00:41:01,160  
in the technology first and then we're

835  
00:41:07,780 --> 00:41:03,620  
gonna go to full-on crypto in the second

836  
00:41:09,790 --> 00:41:07,790  
segment about what crypto is and tokens

837  
00:41:13,150 --> 00:41:09,800  
and the other the the markets and the

838  
00:41:15,040 --> 00:41:13,160

exchanges will clear up all of that myth

839

00:41:16,690 --> 00:41:15,050

because there's a lot of urban legend

840

00:41:18,940 --> 00:41:16,700

that is out there so we'll do that and

841

00:41:21,010 --> 00:41:18,950

then the third and fourth segments we'll

842

00:41:24,010 --> 00:41:21,020

take some calls but the third and fourth

843

00:41:26,800 --> 00:41:24,020

segments will be about blockchain its

844

00:41:29,830 --> 00:41:26,810

technology and its foundation for the

845

00:41:31,270 --> 00:41:29,840

future of everything ok so that's that's

846

00:41:34,330 --> 00:41:31,280

what we'll do we got to start with the

847

00:41:38,700 --> 00:41:34,340

beginning and you've been around Bitcoin

848

00:41:44,230 --> 00:41:38,710

since you know the earliest days of it

849

00:41:46,070 --> 00:41:44,240

what is Bitcoin is it a currency or is

850

00:41:48,330 --> 00:41:46,080

it an investment

851  
00:41:50,250 --> 00:41:48,340  
well you know it's a good question and

852  
00:41:51,540 --> 00:41:50,260  
I've been playing with Bitcoin for a

853  
00:41:54,270 --> 00:41:51,550  
number of years not since the very

854  
00:41:59,750 --> 00:41:54,280  
beginning bitcoin really came about

855  
00:42:02,550 --> 00:41:59,760  
because of a paper in 2008 by Satoshi

856  
00:42:03,870 --> 00:42:02,560  
Satoshi Nakamoto who is an unknown

857  
00:42:06,330 --> 00:42:03,880  
person will talk about that mystery

858  
00:42:09,420 --> 00:42:06,340  
later but it really was bringing

859  
00:42:12,120 --> 00:42:09,430  
together concepts that had existed in

860  
00:42:13,920 --> 00:42:12,130  
computer science for quite a while and

861  
00:42:17,580 --> 00:42:13,930  
these concepts were peer-to-peer

862  
00:42:20,300 --> 00:42:17,590  
computing and cryptography and then it

863  
00:42:22,650 --> 00:42:20,310

introduced this new idea of a blockchain

864

00:42:25,800 --> 00:42:22,660

but you know Bitcoin was not the first

865

00:42:28,800 --> 00:42:25,810

digital currency if you go back before

866

00:42:31,140 --> 00:42:28,810

that the first digital currencies really

867

00:42:33,630 --> 00:42:31,150

were in video games so you look at

868

00:42:35,550 --> 00:42:33,640

Ultima Online for example and then later

869

00:42:36,540 --> 00:42:35,560

World of Warcraft gold and then later

870

00:42:38,580 --> 00:42:36,550

Second Life

871

00:42:40,740 --> 00:42:38,590

these were digital currencies that had

872

00:42:42,870 --> 00:42:40,750

value and people were trying to store

873

00:42:45,030 --> 00:42:42,880

them they were trying to trade them in

874

00:42:47,130 --> 00:42:45,040

fact the biggest Bitcoin exchange in the

875

00:42:49,170 --> 00:42:47,140

early years of Bitcoin it's no longer

876

00:42:52,140 --> 00:42:49,180

around now but it was called mount GOx

877

00:42:55,140 --> 00:42:52,150

and it was in Japan and not many people

878

00:42:57,990 --> 00:42:55,150

know this but Mongkok stands for Magic

879

00:42:59,790 --> 00:42:58,000

the Gathering online exchange so there

880

00:43:01,950 --> 00:42:59,800

was this kind of origin you know within

881

00:43:04,200 --> 00:43:01,960

the gaming industry with with this

882

00:43:06,780 --> 00:43:04,210

digital or virtual currency you know and

883

00:43:09,150 --> 00:43:06,790

if you know it's played a role and in a

884

00:43:11,700 --> 00:43:09,160

lot of different aspects of what you

885

00:43:14,250 --> 00:43:11,710

know bitcoin has become which nowadays

886

00:43:16,440 --> 00:43:14,260

is referred to as cryptocurrency and you

887

00:43:17,850 --> 00:43:16,450

know everyone from Steve Bannon to other

888

00:43:19,560 --> 00:43:17,860

people in the Bitcoin world were

889

00:43:23,460 --> 00:43:19,570

involved with the gaming virtual

890

00:43:25,560 --> 00:43:23,470

currency you know back in the day so we

891

00:43:28,640 --> 00:43:25,570

go to 2008 you know after the financial

892

00:43:31,290 --> 00:43:28,650

crisis where the US government issued

893

00:43:33,690 --> 00:43:31,300

trillions of new dollars to try to

894

00:43:35,790 --> 00:43:33,700

support the financial system and think

895

00:43:39,240 --> 00:43:35,800

you know many of us remember that it was

896

00:43:41,100 --> 00:43:39,250

on the verge of collapse and so the

897

00:43:42,660 --> 00:43:41,110

theory behind Bitcoin is instead of

898

00:43:46,770 --> 00:43:42,670

having a central government that can

899

00:43:49,020 --> 00:43:46,780

issue any number of pieces of paper that

900

00:43:51,660 --> 00:43:49,030

it wants to issue right since fiat

901  
00:43:53,640 --> 00:43:51,670  
currency which is the term used at least

902  
00:43:56,940 --> 00:43:53,650  
in the crypto world for regular currency

903  
00:43:59,700 --> 00:43:56,950  
like US dollars or British pounds so

904  
00:44:02,400 --> 00:43:59,710  
unlike fiat currency which can be issued

905  
00:44:05,430 --> 00:44:02,410  
an agency like the Federal Reserve or by

906  
00:44:08,370 --> 00:44:05,440  
governments in other countries Bitcoin

907  
00:44:13,230 --> 00:44:08,380  
was a currency that would have a fixed

908  
00:44:14,760 --> 00:44:13,240  
number of bitcoins ever created and you

909  
00:44:17,790 --> 00:44:14,770  
could trade those bitcoins and it was

910  
00:44:20,670 --> 00:44:17,800  
based on the idea of cryptography and

911  
00:44:22,590 --> 00:44:20,680  
the idea was that I would have a private

912  
00:44:25,020 --> 00:44:22,600  
key controlling my wallet which would

913  
00:44:27,330 --> 00:44:25,030

have my Bitcoin in there and I could

914

00:44:29,400 --> 00:44:27,340

send those Bitcoin to somebody else's

915

00:44:30,930 --> 00:44:29,410

wallet using my private key so that's

916

00:44:32,730 --> 00:44:30,940

where the cryptography comes in and

917

00:44:35,040 --> 00:44:32,740

we'll talk a little bit more about you

918

00:44:38,040 --> 00:44:35,050

know how that works down the road but

919

00:44:40,460 --> 00:44:38,050

you know the major innovation that from

920

00:44:43,920 --> 00:44:40,470

a technical perspective with Bitcoin was

921

00:44:47,780 --> 00:44:43,930

the blockchain and the idea of the

922

00:44:51,240 --> 00:44:47,790

blockchain was that it was an open ledger

923

00:44:53,070 --> 00:44:51,250

that everybody could see and that's what

924

00:44:55,740 --> 00:44:53,080

really makes you know Bitcoin and

925

00:44:58,620 --> 00:44:55,750

cryptocurrency unique is this underlying

926

00:45:01,440 --> 00:44:58,630

technology of blotching let me jump in

927

00:45:04,560 --> 00:45:01,450

right there when we go back to mount GOx

928

00:45:07,470 --> 00:45:04,570

and the original Kryptos that were out

929

00:45:09,990 --> 00:45:07,480

there for gaming did they have a

930

00:45:15,480 --> 00:45:10,000

blockchain or did the blockchain paper

931

00:45:17,849 --> 00:45:15,490

start with metochi and bitcoin so the

932

00:45:20,430 --> 00:45:17,859

virtual currencies did not have block

933

00:45:22,349 --> 00:45:20,440

chains they tended to be owned by a

934

00:45:24,810 --> 00:45:22,359

central company so for example world of

935

00:45:27,990 --> 00:45:24,820

warcraft is owned by it was created by

936

00:45:30,390 --> 00:45:28,000

Blizzard their server kept track of how

937

00:45:32,700 --> 00:45:30,400

many pieces of gold every user had same

938

00:45:35,400 --> 00:45:32,710

thing with second life Linden Labs so it

939

00:45:36,630 --> 00:45:35,410

was a centralized system and that's why

940

00:45:38,820 --> 00:45:36,640

we kind of call it a virtual currency

941

00:45:42,240 --> 00:45:38,830

now the difference with Bitcoin is that

942

00:45:44,480 --> 00:45:42,250

there was no central service server that

943

00:45:46,349 --> 00:45:44,490

could tell you exactly who had what

944

00:45:47,760 --> 00:45:46,359

there was this thing called the

945

00:45:50,310 --> 00:45:47,770

blockchain which you can think of as a

946

00:45:52,050 --> 00:45:50,320

very big file right if you think about

947

00:45:54,450 --> 00:45:52,060

it it has every single Bitcoin ever

948

00:45:56,460 --> 00:45:54,460

recorded and every transaction that was

949

00:45:59,609 --> 00:45:56,470

ever sent now people say you know

950

00:46:01,890 --> 00:45:59,619

bitcoin is anonymous and to a certain

951  
00:46:04,950 --> 00:46:01,900  
extent that's true it is anonymous but

952  
00:46:07,859 --> 00:46:04,960  
it's not secret in the sense that with

953  
00:46:09,930 --> 00:46:07,869  
cash you know you could give some cash

954  
00:46:11,760 --> 00:46:09,940  
to the pot dealer right and no one would

955  
00:46:12,440 --> 00:46:11,770  
know that that cash went from you to

956  
00:46:14,930 --> 00:46:12,450  
there

957  
00:46:16,970 --> 00:46:14,940  
with Bitcoin you know that it went from

958  
00:46:18,829 --> 00:46:16,980  
this address to that address now you

959  
00:46:22,220 --> 00:46:18,839  
don't know who owns those addresses so

960  
00:46:24,589 --> 00:46:22,230  
there is a level of anonymity there but

961  
00:46:27,550 --> 00:46:24,599  
you do know that the that the Bitcoin

962  
00:46:33,140 --> 00:46:27,560  
went from one person's wallet to another

963  
00:46:36,130 --> 00:46:33,150

now and and so with Satoshi Nakamoto the

964

00:46:38,260 --> 00:46:36,140

concept of the blockchain started there

965

00:46:40,700 --> 00:46:38,270

pretty much I mean there had been

966

00:46:42,890 --> 00:46:40,710

previous attempts at this I mean that's

967

00:46:44,630 --> 00:46:42,900

really what popularized the idea I mean

968

00:46:47,329 --> 00:46:44,640

there was a thing called digital gold in

969

00:46:48,770 --> 00:46:47,339

the 90s which was also based a little

970

00:46:51,829 --> 00:46:48,780

bit on cryptography and then there's

971

00:46:54,079 --> 00:46:51,839

this idea of replication which has been

972

00:46:55,880 --> 00:46:54,089

around forever so the idea with the

973

00:46:58,819 --> 00:46:55,890

blockchain and with you have multiple

974

00:47:01,460 --> 00:46:58,829

computers each of which have a copy of

975

00:47:04,370 --> 00:47:01,470

the blockchain therefore they all have

976  
00:47:06,319 --> 00:47:04,380  
to agree when something happens that's

977  
00:47:08,990 --> 00:47:06,329  
something being you know Bitcoin goes

978  
00:47:10,790 --> 00:47:09,000  
from address 80 to address B and so when

979  
00:47:12,470 --> 00:47:10,800  
they agree to that they assemble all

980  
00:47:14,120 --> 00:47:12,480  
those transactions in something called a

981  
00:47:15,890 --> 00:47:14,130  
block which is just a collection of a

982  
00:47:18,109 --> 00:47:15,900  
bunch of transactions and that gets

983  
00:47:20,390 --> 00:47:18,119  
added to the blockchain and everyone has

984  
00:47:22,490 --> 00:47:20,400  
a copy now that idea goes back to the

985  
00:47:24,020 --> 00:47:22,500  
60s so if you look at the internet and

986  
00:47:26,540 --> 00:47:24,030  
how the internet works there's these

987  
00:47:28,069 --> 00:47:26,550  
things called DNS which many of you have

988  
00:47:30,800 --> 00:47:28,079

heard of which are domain name servers

989

00:47:34,910 --> 00:47:30,810

which basically is a replicated database

990

00:47:37,760 --> 00:47:34,920

right it has it says that if I type WWE

991

00:47:40,130 --> 00:47:37,770

search radio.com right what is the IP

992

00:47:42,710 --> 00:47:40,140

address that I need to go to to resolve

993

00:47:44,390 --> 00:47:42,720

that domain name to a specific IP

994

00:47:45,620 --> 00:47:44,400

address so that we can get to the server

995

00:47:48,260 --> 00:47:45,630

for a fade to black

996

00:47:50,540 --> 00:47:48,270

so that was built with the Department of

997

00:47:53,089 --> 00:47:50,550

Defense in such a way that if there was

998

00:47:55,640 --> 00:47:53,099

a war and certain servers went down

999

00:47:57,770 --> 00:47:55,650

these DNS servers would be replicated

1000

00:47:59,660 --> 00:47:57,780

everywhere so the internet wouldn't go

1001  
00:48:01,520 --> 00:47:59,670  
down right so the idea has been out

1002  
00:48:03,700 --> 00:48:01,530  
there but with Bitcoin it was brought

1003  
00:48:07,550 --> 00:48:03,710  
together in kind of this unique way of

1004  
00:48:10,370 --> 00:48:07,560  
storing transactions and it brought in

1005  
00:48:12,890 --> 00:48:10,380  
this idea of cryptography using what's

1006  
00:48:14,660 --> 00:48:12,900  
called a hash function and the hash

1007  
00:48:17,750 --> 00:48:14,670  
function takes one string and turns it

1008  
00:48:19,609 --> 00:48:17,760  
into another and it's very difficult to

1009  
00:48:22,640 --> 00:48:19,619  
figure out what the original string was

1010  
00:48:24,230 --> 00:48:22,650  
it's computationally intensive but but

1011  
00:48:25,730 --> 00:48:24,240  
so that's the real innovation with

1012  
00:48:29,210 --> 00:48:25,740  
Bitcoin was the combination

1013  
00:48:31,760 --> 00:48:29,220

of a peer-to-peer system cryptographic

1014

00:48:34,940 --> 00:48:31,770

hash functions for public and private

1015

00:48:35,720 --> 00:48:34,950

keys and this idea of a blockchain now

1016

00:48:37,880 --> 00:48:35,730

if you're going to have all these

1017

00:48:39,260 --> 00:48:37,890

servers out there and they all have to

1018

00:48:41,810 --> 00:48:39,270

do this work of keeping track of

1019

00:48:43,910 --> 00:48:41,820

everybody's transactions well it's a lot

1020

00:48:47,570 --> 00:48:43,920

of work so he had to come up with some

1021

00:48:50,720 --> 00:48:47,580

incentive for people to do this and the

1022

00:48:52,820 --> 00:48:50,730

incentives was mining initially

1023

00:48:55,040 --> 00:48:52,830

eventually it's gonna be transaction

1024

00:48:57,380 --> 00:48:55,050

fees but it has been blocked Bitcoin

1025

00:48:58,730 --> 00:48:57,390

mining and so what is Bitcoin mining

1026

00:49:00,589 --> 00:48:58,740

right so you think of mining you think

1027

00:49:03,349 --> 00:49:00,599

of gold going into the you know South

1028

00:49:05,000 --> 00:49:03,359

Africa someplace into the mountains and

1029

00:49:08,150 --> 00:49:05,010

you find some gold and you pull it out

1030

00:49:09,950 --> 00:49:08,160

well mining in the crypto world is more

1031

00:49:13,390 --> 00:49:09,960

about trying to solve some cryptographic

1032

00:49:16,849 --> 00:49:13,400

puzzle where we don't know the answer

1033

00:49:20,270 --> 00:49:16,859

and so like I might say to you you know

1034

00:49:22,849 --> 00:49:20,280

here's a string called X Y Z and for me

1035

00:49:25,550 --> 00:49:22,859

to figure out what that hashes to you

1036

00:49:27,230 --> 00:49:25,560

know I have to basically go through that

1037

00:49:30,740 --> 00:49:27,240

process and it might hatch to a number

1038

00:49:32,420 --> 00:49:30,750

like 1,200 and the way a Bitcoin mining

1039

00:49:35,120 --> 00:49:32,430

works is you have to keep trying random

1040

00:49:36,530 --> 00:49:35,130

numbers you know until you can solve the

1041

00:49:38,839 --> 00:49:36,540

puzzle and so you don't know who's gonna

1042

00:49:40,760 --> 00:49:38,849

solve the puzzle but you have to do a

1043

00:49:43,370 --> 00:49:40,770

lot of work that's why many of you may

1044

00:49:44,960 --> 00:49:43,380

have heard the term proof of work so

1045

00:49:48,020 --> 00:49:44,970

it's based on this idea the more work

1046

00:49:51,290 --> 00:49:48,030

you do the more likely you will get the

1047

00:49:52,550 --> 00:49:51,300

block reward which is what you're which

1048

00:49:54,290 --> 00:49:52,560

is what mining is so that's how new

1049

00:49:56,810 --> 00:49:54,300

Bitcoin gets created it gets created

1050

00:50:01,630 --> 00:49:56,820

five miners around the world so that's

1051  
00:50:04,910 --> 00:50:01,640  
kind of a background of how it works now

1052  
00:50:07,160 --> 00:50:04,920  
the original thank you for that and that

1053  
00:50:10,970 --> 00:50:07,170  
clears up a lot about the history and

1054  
00:50:14,300 --> 00:50:10,980  
but the second part of my question was

1055  
00:50:18,590 --> 00:50:14,310  
is it a currency or is it an investment

1056  
00:50:20,510 --> 00:50:18,600  
did it set out as a currency and has it

1057  
00:50:23,450 --> 00:50:20,520  
turned into an investment is it a

1058  
00:50:25,550 --> 00:50:23,460  
combination of both what is it

1059  
00:50:27,710 --> 00:50:25,560  
well well that's a good question you

1060  
00:50:30,650 --> 00:50:27,720  
know because in some ways it is a

1061  
00:50:32,660 --> 00:50:30,660  
combination of both but it's also

1062  
00:50:35,060 --> 00:50:32,670  
something new right that we haven't

1063  
00:50:37,640 --> 00:50:35,070

quite had before if you look at the role

1064

00:50:40,790 --> 00:50:37,650

of money traditionally you know what

1065

00:50:43,730 --> 00:50:40,800

what is money you used to be on the gold

1066

00:50:45,530 --> 00:50:43,740

standard and it used to be a chip that

1067

00:50:47,240 --> 00:50:45,540

you could go to the government or to the

1068

00:50:50,000 --> 00:50:47,250

bank and say okay this is how much gold

1069

00:50:53,120 --> 00:50:50,010

I have give it to me right so that was a

1070

00:50:55,100 --> 00:50:53,130

store of value is what it was originally

1071

00:50:58,280 --> 00:50:55,110

meant to be and then money was also a

1072

00:51:00,650 --> 00:50:58,290

way to exchange goods and services so

1073

00:51:04,010 --> 00:51:00,660

right instead of me bartering with you

1074

00:51:05,570 --> 00:51:04,020

to sell you a book for some pot right I

1075

00:51:07,880 --> 00:51:05,580

would give you a certain amount of

1076

00:51:09,830 --> 00:51:07,890

dollars and that would you know that

1077

00:51:10,850 --> 00:51:09,840

would be the transaction so I think when

1078

00:51:12,800 --> 00:51:10,860

it started out the idea was that

1079

00:51:15,560 --> 00:51:12,810

cryptocurrency could be both a means of

1080

00:51:17,480 --> 00:51:15,570

exchange as well as a store of value now

1081

00:51:19,760 --> 00:51:17,490

what's happened over time is that

1082

00:51:22,970 --> 00:51:19,770

Bitcoin has become more of an investment

1083

00:51:25,220 --> 00:51:22,980

and store of value and a way to transfer

1084

00:51:28,070 --> 00:51:25,230

money electronically from any point in

1085

00:51:30,470 --> 00:51:28,080

the world to anywhere else the second

1086

00:51:33,350 --> 00:51:30,480

use of it which was for this doing

1087

00:51:37,460 --> 00:51:33,360

transactions started off as a pretty

1088

00:51:39,470 --> 00:51:37,470

good you know use case but it's become

1089

00:51:41,390 --> 00:51:39,480

less and less practical because the

1090

00:51:45,020 --> 00:51:41,400

transaction fees have become pretty high

1091

00:51:46,610 --> 00:51:45,030

over time and so it costs a lot and you

1092

00:51:48,500 --> 00:51:46,620

have to wait 10 minutes or so till the

1093

00:51:50,630 --> 00:51:48,510

next block is mined before the

1094

00:51:52,190 --> 00:51:50,640

transaction is confirmed so that's why

1095

00:51:54,590 --> 00:51:52,200

you don't necessarily see a lot of

1096

00:51:56,390 --> 00:51:54,600

websites that say pay with Bitcoin but

1097

00:51:59,120 --> 00:51:56,400

if you're in China so for example the

1098

00:52:01,460 --> 00:51:59,130

Chinese government has restrictions that

1099

00:52:04,070 --> 00:52:01,470

says you can only move you know fifty

1100

00:52:06,200 --> 00:52:04,080

thousand dollars at a time out of China

1101  
00:52:07,490 --> 00:52:06,210  
and suppose you know Chinese some

1102  
00:52:09,650 --> 00:52:07,500  
Chinese investor ones my house in

1103  
00:52:11,360 --> 00:52:09,660  
California which we both know cost a lot

1104  
00:52:14,240 --> 00:52:11,370  
more than fifty thousand dollars these

1105  
00:52:14,960 --> 00:52:14,250  
days you can use you can try to go to

1106  
00:52:16,520 --> 00:52:14,970  
the traditional base

1107  
00:52:18,080 --> 00:52:16,530  
system and then you've got all this

1108  
00:52:20,120 --> 00:52:18,090  
paperwork and you're trying to do it you

1109  
00:52:22,340 --> 00:52:20,130  
know 50 K at a time and the government

1110  
00:52:23,390 --> 00:52:22,350  
can say nope you can't do that we we're

1111  
00:52:25,510 --> 00:52:23,400  
not allowing you to take your money out

1112  
00:52:27,530 --> 00:52:25,520  
but with Bitcoin you can just transfer

1113  
00:52:28,940 --> 00:52:27,540

fifty thousand dollars worth of Bitcoin

1114

00:52:30,560 --> 00:52:28,950

or a million dollars or Bitcoin or

1115

00:52:32,810 --> 00:52:30,570

whatever amount of Bitcoin from one

1116

00:52:35,120 --> 00:52:32,820

wallet to another and it doesn't matter

1117

00:52:38,240 --> 00:52:35,130

that the owner of the second wallet is

1118

00:52:40,130 --> 00:52:38,250

in the US or in Europe and the owner of

1119

00:52:43,850 --> 00:52:40,140

the first wallet was in China so it's

1120

00:52:46,010 --> 00:52:43,860

become both an investment as well as a

1121

00:52:49,460 --> 00:52:46,020

way to transfer money around the world

1122

00:52:52,010 --> 00:52:49,470

getting around the fees of the banking

1123

00:52:54,020 --> 00:52:52,020

system and all of the complications you

1124

00:52:57,790 --> 00:52:54,030

know that might come up we did in the

1125

00:53:01,850 --> 00:52:57,800

banking system now that can can

1126

00:53:05,620 --> 00:53:01,860

different governments monitor that flow

1127

00:53:09,020 --> 00:53:05,630

of money transfers in other words if

1128

00:53:11,270 --> 00:53:09,030

North Korea can North Korea move Bitcoin

1129

00:53:15,170 --> 00:53:11,280

around and nobody knows where it it's

1130

00:53:19,130 --> 00:53:15,180

going to or comes from well so anybody

1131

00:53:22,130 --> 00:53:19,140

can move Bitcoin around from anywhere to

1132

00:53:24,680 --> 00:53:22,140

anywhere else there is however a

1133

00:53:27,470 --> 00:53:24,690

transaction that's generated that says

1134

00:53:31,490 --> 00:53:27,480

it went from wallet address a to wallet

1135

00:53:33,620 --> 00:53:31,500

address B now there's no way to know who

1136

00:53:35,180 --> 00:53:33,630

owns wallet a and who owns wallet B so

1137

00:53:36,920 --> 00:53:35,190

that's where the anonymity comes in

1138

00:53:38,450 --> 00:53:36,930

right now there there are you know

1139

00:53:40,580 --> 00:53:38,460

people who say that the NSA is tracking

1140

00:53:42,530 --> 00:53:40,590

this so they kind of know who owns what

1141

00:53:44,240 --> 00:53:42,540

wallets that's why if you use a service

1142

00:53:46,910 --> 00:53:44,250

like coinbase which is one of the more

1143

00:53:48,800 --> 00:53:46,920

popular websites in the US where you can

1144

00:53:50,540 --> 00:53:48,810

buy Bitcoin you know they work with the

1145

00:53:54,170 --> 00:53:50,550

IRS and so the governments are trying to

1146

00:53:56,240 --> 00:53:54,180

work with the exchanges to try to have

1147

00:53:57,560 --> 00:53:56,250

some control over Bitcoin you know the

1148

00:54:00,440 --> 00:53:57,570

Chinese government at one point banned

1149

00:54:02,330 --> 00:54:00,450

exchanges and it caused the price of

1150

00:54:04,250 --> 00:54:02,340

Bitcoin to drop and then later they kind

1151  
00:54:06,500 --> 00:54:04,260  
of softened it there's been a lot of

1152  
00:54:09,350 --> 00:54:06,510  
demand in Asia you know in particular

1153  
00:54:12,410 --> 00:54:09,360  
now sometimes you know the practical

1154  
00:54:15,200 --> 00:54:12,420  
uses of Bitcoin can be even more useful

1155  
00:54:16,910 --> 00:54:15,210  
outside a developed country you know

1156  
00:54:21,260 --> 00:54:16,920  
like in South America where they've had

1157  
00:54:23,750 --> 00:54:21,270  
you know lots of currency fluctuations

1158  
00:54:25,130 --> 00:54:23,760  
right and you know one of the companies

1159  
00:54:26,390 --> 00:54:25,140  
that I'm an investor in you mentioned

1160  
00:54:28,010 --> 00:54:26,400  
it's called ripio you know they

1161  
00:54:30,430 --> 00:54:28,020  
originally started to

1162  
00:54:33,980 --> 00:54:30,440  
American tourists pay for like a hotel

1163  
00:54:35,570 --> 00:54:33,990

using Bitcoin and because the hotel

1164

00:54:37,130 --> 00:54:35,580

owners in that part of South America

1165

00:54:38,540 --> 00:54:37,140

would rather have Bitcoin it was more

1166

00:54:39,079 --> 00:54:38,550

stable than their own currencies right

1167

00:54:40,490 --> 00:54:39,089

right

1168

00:54:42,500 --> 00:54:40,500

so where you don't have a stable

1169

00:54:44,329 --> 00:54:42,510

currency something like a cryptocurrency

1170

00:54:45,980 --> 00:54:44,339

can be quite useful as a means of

1171

00:54:48,770 --> 00:54:45,990

exchange as well even though it's

1172

00:54:51,109 --> 00:54:48,780

volatile you know it's not necessarily

1173

00:54:54,380 --> 00:54:51,119

this volatile of some currencies in some

1174

00:54:56,150 --> 00:54:54,390

places is there okay we're gonna head

1175

00:54:58,160 --> 00:54:56,160

towards a break here in a second Wolff

1176

00:55:03,200 --> 00:54:58,170

you know pick up where we were leaving

1177

00:55:06,410 --> 00:55:03,210

off now but there Bitcoin is the

1178

00:55:13,880 --> 00:55:06,420

preferred currency of drug dealers

1179

00:55:15,620 --> 00:55:13,890

murderers and sex traffickers right is

1180

00:55:18,320 --> 00:55:15,630

the preferred currency because it's

1181

00:55:19,609 --> 00:55:18,330

completely untraceable oh well but okay

1182

00:55:22,520 --> 00:55:19,619

but if you're on the if you're on the

1183

00:55:25,190 --> 00:55:22,530

dark what okay look if we all know about

1184

00:55:29,720 --> 00:55:25,200

Silk Road and and what went down there

1185

00:55:32,270 --> 00:55:29,730

yeah and so when you have that kind of

1186

00:55:34,550 --> 00:55:32,280

reputation tied to something like that

1187

00:55:37,760 --> 00:55:34,560

and the other stuff that goes on in the

1188

00:55:41,060 --> 00:55:37,770

dark web there may be some cash that

1189

00:55:43,099 --> 00:55:41,070

exchanges hands there of course I doubt

1190

00:55:45,050 --> 00:55:43,109

that there's credit card you know I

1191

00:55:46,760 --> 00:55:45,060

don't know I don't surf the dark web for

1192

00:55:48,560 --> 00:55:46,770

this kind of stuff yeah probably not

1193

00:55:53,480 --> 00:55:48,570

credit cards because credit cards can be

1194

00:55:57,710 --> 00:55:53,490

refunded right and you can't do that

1195

00:55:59,990 --> 00:55:57,720

with Bitcoin certainly and so now and

1196

00:56:03,010 --> 00:56:00,000

then the trend started I mean the the

1197

00:56:05,660 --> 00:56:03,020

trend which continues to this day is

1198

00:56:07,670 --> 00:56:05,670

stealing Bitcoin right that was the

1199

00:56:08,980 --> 00:56:07,680

thing and the dark web forever would

1200

00:56:11,570 --> 00:56:08,990

start you know start a website

1201  
00:56:14,990 --> 00:56:11,580  
everything that goes in the holding been

1202  
00:56:17,210 --> 00:56:15,000  
right that is in escrow and suddenly

1203  
00:56:19,160 --> 00:56:17,220  
everybody's bitcoins have disappeared

1204  
00:56:20,839 --> 00:56:19,170  
and the website is closed down well you

1205  
00:56:22,280 --> 00:56:20,849  
know what you give a criminal a reason

1206  
00:56:25,940 --> 00:56:22,290  
to do something they're gonna figure out

1207  
00:56:28,720 --> 00:56:25,950  
a way to steal your stuff and so now we

1208  
00:56:32,410 --> 00:56:28,730  
have Bitcoin the you know the preferred

1209  
00:56:35,810 --> 00:56:32,420  
the preferred cash of criminal activity

1210  
00:56:39,260 --> 00:56:35,820  
how do you get rid of that stigma or is

1211  
00:56:41,260 --> 00:56:39,270  
it always gonna be there well I think

1212  
00:56:45,760 --> 00:56:41,270  
you know

1213  
00:56:47,620 --> 00:56:45,770

always this danger of somebody stealing

1214

00:56:49,510 --> 00:56:47,630

your Bitcoin because it's it's an

1215

00:56:51,760 --> 00:56:49,520

electronic thing so if somebody can find

1216

00:56:53,230 --> 00:56:51,770

a way to get your private key right

1217

00:56:54,820 --> 00:56:53,240

that's why a lot of people are storing

1218

00:56:59,260 --> 00:56:54,830

their private keys off of the computer

1219

00:57:00,940 --> 00:56:59,270

in USB or physical printouts so that

1220

00:57:02,290 --> 00:57:00,950

there's no way for somebody to steal

1221

00:57:06,240 --> 00:57:02,300

them if they're not on your computer but

1222

00:57:08,770 --> 00:57:06,250

that's generally a problem you know with

1223

00:57:10,090 --> 00:57:08,780

electronic tracking of money or cash you

1224

00:57:11,890 --> 00:57:10,100

know I go to Bank of America and they

1225

00:57:14,440 --> 00:57:11,900

always say to me hey you know we have

1226  
00:57:17,080 --> 00:57:14,450  
people who've basically were you know

1227  
00:57:19,030 --> 00:57:17,090  
robbed of their X dollars out of their

1228  
00:57:20,740 --> 00:57:19,040  
bank account so that's happening even in

1229  
00:57:22,600 --> 00:57:20,750  
the traditional system as well - your

1230  
00:57:25,000 --> 00:57:22,610  
second point you know

1231  
00:57:26,830 --> 00:57:25,010  
yes Bitcoin I think has been used for

1232  
00:57:28,960 --> 00:57:26,840  
all kinds of purposes including many

1233  
00:57:30,130 --> 00:57:28,970  
nefarious purposes and you know a few

1234  
00:57:32,770 --> 00:57:30,140  
years ago it might have even been used

1235  
00:57:34,630 --> 00:57:32,780  
to buy pot for example all right but you

1236  
00:57:37,090 --> 00:57:34,640  
can look at you know kind of the VHS

1237  
00:57:38,980 --> 00:57:37,100  
tape right as a technology that came out

1238  
00:57:40,930 --> 00:57:38,990

and it was mostly used for porn

1239

00:57:42,580 --> 00:57:40,940

initially but eventually it became used

1240

00:57:45,100 --> 00:57:42,590

for regular movies and then eventually

1241

00:57:48,190 --> 00:57:45,110

more and more people you know had VCRs

1242

00:57:50,740 --> 00:57:48,200

and so as this idea of cryptocurrency

1243

00:57:52,120 --> 00:57:50,750

grows you know there may be different

1244

00:57:54,340 --> 00:57:52,130

Kryptos that are used for different

1245

00:57:56,590 --> 00:57:54,350

things but the percentage that's used

1246

00:57:59,080 --> 00:57:56,600

for for these kind of purposes you know

1247

00:58:00,690 --> 00:57:59,090

goes down compared to what other people

1248

00:58:02,860 --> 00:58:00,700

are using it for and I would say today

1249

00:58:05,020 --> 00:58:02,870

you know Silk Road that whole thing

1250

00:58:07,810 --> 00:58:05,030

happened a few years ago right when they

1251  
00:58:09,910 --> 00:58:07,820  
shut that down today you know the amount

1252  
00:58:12,190 --> 00:58:09,920  
of Bitcoin that's traded and the

1253  
00:58:15,090 --> 00:58:12,200  
valuation is probably 10 times what it

1254  
00:58:18,130 --> 00:58:15,100  
was back then which means most likely

1255  
00:58:19,420 --> 00:58:18,140  
whatever percentage of the total amount

1256  
00:58:20,770 --> 00:58:19,430  
of Bitcoin being traded was being

1257  
00:58:22,300 --> 00:58:20,780  
instruments various purposes is probably

1258  
00:58:24,370 --> 00:58:22,310  
gone way down even if it's the same

1259  
00:58:27,370 --> 00:58:24,380  
dollar amount right and so I think as

1260  
00:58:29,890 --> 00:58:27,380  
any technology makes its way into the

1261  
00:58:31,570 --> 00:58:29,900  
mainstream usually you know people will

1262  
00:58:34,000 --> 00:58:31,580  
find their various purposes initially

1263  
00:58:35,350 --> 00:58:34,010

for it but eventually he has more and

1264

00:58:36,940 --> 00:58:35,360

more people use it that becomes a

1265

00:58:37,810 --> 00:58:36,950

smaller and smaller percentage of the

1266

00:58:40,540 --> 00:58:37,820

people they use it and I think

1267

00:58:43,360 --> 00:58:40,550

cryptocurrency you know is no different

1268

00:58:45,340 --> 00:58:43,370

ok so we'll pick it we'll pick this up

1269

00:58:47,560 --> 00:58:45,350

right where we're leaving off right now

1270

00:58:50,620 --> 00:58:47,570

our guess iris Burke we're doing it all

1271

00:58:51,460 --> 00:58:50,630

tonight Bitcoin crypto blockchain the

1272

00:58:54,040 --> 00:58:51,470

future

1273

00:58:56,260 --> 00:58:54,050

all questions answered this is fade to

1274

00:58:58,900 --> 00:58:56,270

black our guest Riz Burt on the

1275

00:59:01,690 --> 00:58:58,910

game-changer network in kg RA the planet

1276

00:59:17,060 --> 00:59:01,700

we'll be right back stay with us

1277

00:59:24,990 --> 00:59:17,070

[Music]

1278

00:59:28,990 --> 00:59:26,860

this is fade to black

1279

00:59:32,680 --> 00:59:29,000

with Jimmy Church on the game changer

1280

00:59:34,470 --> 00:59:32,690

radio network and K GRA the global radio

1281

00:59:37,780 --> 00:59:34,480

alliance

1282

00:59:41,110 --> 00:59:37,790

this is kera digital broadcasting

1283

00:59:44,800 --> 00:59:41,120

station Salt Lake City Utah Van Buren

1284

00:59:46,930 --> 00:59:44,810

Arkansas hello fader Knotts

1285

00:59:50,590 --> 00:59:46,940

this is Jimmy Church and I'm introducing

1286

00:59:54,070 --> 00:59:50,600

new Pharma a company whose products are

1287

00:59:58,150 --> 00:59:54,080

based on science human function based on

1288

01:00:00,940 --> 00:59:58,160

the endocannabinoid system or ECS new

1289

01:00:02,980 --> 01:00:00,950

pharma firmly believes in this science

1290

01:00:05,560 --> 01:00:02,990

and their research indicates that

1291

01:00:07,660 --> 01:00:05,570

support of the EECS provides the

1292

01:00:10,980 --> 01:00:07,670

beneficial effects for a healthy

1293

01:00:13,570 --> 01:00:10,990

lifestyle new Pharma's science includes

1294

01:00:16,750 --> 01:00:13,580

relief capsules for pain relief

1295

01:00:19,840 --> 01:00:16,760

sleep capsules which are natural support

1296

01:00:23,290 --> 01:00:19,850

for occasional sleeplessness Foundation

1297

01:00:26,350 --> 01:00:23,300

is support for your ECS and fit capsules

1298

01:00:28,000 --> 01:00:26,360

support your active lifestyle just click

1299

01:00:31,690 --> 01:00:28,010

on the banner at Jimmy Church radio.com

1300

01:00:33,640 --> 01:00:31,700

and use the promo code f2b for a 33

1301

01:00:37,000 --> 01:00:33,650

percent discount on all of their

1302

01:00:38,860 --> 01:00:37,010

products or visit new pharma comm for

1303

01:00:51,780 --> 01:00:38,870

all of the knowledge on the science

1304

01:00:56,290 --> 01:00:54,430

hi this is race Hobbs here repping the

1305

01:00:59,290 --> 01:00:56,300

planet and you're listening to my good

1306

01:01:01,840 --> 01:00:59,300

friend Jimmy Church fade to black

1307

01:01:06,430 --> 01:01:01,850

on the game changer network and the kgr

1308

01:01:08,560 --> 01:01:06,440

a digital broadcast station this is Toby

1309

01:01:29,790 --> 01:01:08,570

Keibell you're listening to Jimmy Church

1310

01:01:37,300 --> 01:01:33,700

ancient life oil life changing the real

1311

01:01:39,580 --> 01:01:37,310

oil CBD is truly ancient life oil from

1312

01:01:42,460 --> 01:01:39,590

the source this oil has no psychoactive

1313

01:01:45,100 --> 01:01:42,470

effect and is also legal in all 50

1314

01:01:47,440 --> 01:01:45,110

states when you're healthy you're happy

1315

01:01:49,690 --> 01:01:47,450

the truth about this wonderful plant is

1316

01:01:53,050 --> 01:01:49,700

that it wants to give back to mankind

1317

01:01:56,170 --> 01:01:53,060

life longevity and happiness ancient

1318

01:01:58,230 --> 01:01:56,180

life oil are golden gray all organic

1319

01:02:01,330 --> 01:01:58,240

non-gmo and infused with high-quality

1320

01:02:04,780 --> 01:02:01,340

liquid coconut oil it's simple just go

1321

01:02:08,730 --> 01:02:04,790

to ancient life oil calm today that's

1322

01:02:12,870 --> 01:02:08,740

ancient life oil calm the best purest

1323

01:02:15,460 --> 01:02:12,880

organic and non-gmo CBD in the world

1324

01:02:16,630 --> 01:02:15,470

gobekli tepe the statements made

1325

01:02:17,620 --> 01:02:16,640

regarding these products have not been

1326

01:02:18,820 --> 01:02:17,630

evaluated by the Food and Drug

1327

01:02:20,200 --> 01:02:18,830

Administration these products are not

1328

01:02:21,970 --> 01:02:20,210

intended to diagnose treat cure or

1329

01:02:23,350 --> 01:02:21,980

prevent any disease please consult your

1330

01:02:24,490 --> 01:02:23,360

health care professional about potential

1331

01:02:26,590 --> 01:02:24,500

interactions or other possible

1332

01:02:28,750 --> 01:02:26,600

complications before using any product

1333

01:02:30,460 --> 01:02:28,760

this is my tanks of the grey lien report

1334

01:02:32,560 --> 01:02:30,470

and you're listening to jimmy church on

1335

01:02:34,630 --> 01:02:32,570

fade to black across the globe on the

1336

01:02:37,630 --> 01:02:34,640

game-changer radio network and the one

1337

01:02:53,030 --> 01:02:37,640

and only kgr a radio the planet

1338

01:02:59,690 --> 01:02:57,230

[Music]

1339

01:03:02,990 --> 01:02:59,700

all right welcome back fade to black I

1340

01:03:06,170 --> 01:03:03,000

hope I'm your host Jim George almost

1341

01:03:08,060 --> 01:03:06,180

said our host is rizz bird he would

1342

01:03:10,490 --> 01:03:08,070

probably do much better than me actually

1343

01:03:13,880 --> 01:03:10,500

we should turn this around Rizal ask the

1344

01:03:15,770 --> 01:03:13,890

questions about Bitcoin for me it's a

1345

01:03:18,140 --> 01:03:15,780

scary thought isn't it our guest tonight

1346

01:03:23,120 --> 01:03:18,150

was for her that would be a Larry as

1347

01:03:25,040 --> 01:03:23,130

right wrist oh no we can you don't want

1348

01:03:29,030 --> 01:03:25,050

to hear my answers but let me ask you

1349

01:03:31,490 --> 01:03:29,040

this let me ask you this when we're

1350

01:03:33,770 --> 01:03:31,500

gonna shoot the gears over to crypto

1351

01:03:35,990 --> 01:03:33,780

which includes Bitcoin right a square

1352

01:03:40,580 --> 01:03:36,000

can be a rectangle kind of thing so

1353

01:03:44,600 --> 01:03:40,590

we'll jump into this but a couple of

1354

01:03:47,540 --> 01:03:44,610

weeks ago the news broke about one of

1355

01:03:51,290 --> 01:03:47,550

the exchanges in South Korea got hit for

1356

01:03:55,880 --> 01:03:51,300

500 million dollars worth of Bitcoin and

1357

01:04:00,200 --> 01:03:55,890

that the alleged theft the perps was

1358

01:04:02,540 --> 01:04:00,210

North Korea now and I right now I keep

1359

01:04:05,030 --> 01:04:02,550

coin desk open I'm always looking at the

1360

01:04:07,820 --> 01:04:05,040

markets 24 hours a day in the last 45

1361

01:04:09,560 --> 01:04:07,830

minutes bitcoin is tanked by the way so

1362

01:04:13,820 --> 01:04:09,570

they're probably listening to this show

1363

01:04:17,810 --> 01:04:13,830

and so it's it's dropped let me look

1364

01:04:18,860 --> 01:04:17,820

here it's dropped about 300 bucks in in

1365

01:04:21,230 --> 01:04:18,870

45 minutes

1366

01:04:23,660 --> 01:04:21,240

right for Bitcoin that's not considered

1367

01:04:26,240 --> 01:04:23,670

a very big drop no but you should see

1368

01:04:27,500 --> 01:04:26,250

the drop though the major drop happened

1369

01:04:31,580 --> 01:04:27,510

in one minute

1370

01:04:33,830 --> 01:04:31,590

right just boom so anyway when with this

1371

01:04:35,990 --> 01:04:33,840

500 million dollar theft happened I

1372

01:04:38,150 --> 01:04:36,000

immediately went over to the market and

1373

01:04:41,240 --> 01:04:38,160

I'm watching this and I know what's

1374

01:04:43,670 --> 01:04:41,250

going on whoever stole these bitcoins is

1375

01:04:47,210 --> 01:04:43,680

now flooding the markets and selling and

1376

01:04:50,900 --> 01:04:47,220

turning it into cash now so as an

1377

01:04:53,270 --> 01:04:50,910

investor and if I'm running in exchange

1378

01:04:54,860 --> 01:04:53,280

and I'm talking people do you know come

1379

01:04:57,200 --> 01:04:54,870

in and invest in Bitcoin what am I

1380

01:04:58,970 --> 01:04:57,210

saying to them come on you know the

1381

01:05:02,980 --> 01:04:58,980

preferred currency of money laundering

1382

01:05:05,210 --> 01:05:02,990

in North Korea you you know help support

1383

01:05:08,660 --> 01:05:05,220

you know what is the coin cuz that's

1384

01:05:11,560 --> 01:05:08,670

essentially what is going on at least in

1385

01:05:14,980 --> 01:05:11,570

the public's eye right so

1386

01:05:16,630 --> 01:05:14,990

me out here I didn't do is there

1387

01:05:18,760 --> 01:05:16,640

monitoring of this when you're watching

1388

01:05:21,040 --> 01:05:18,770

these market fluctuations the

1389

01:05:24,130 --> 01:05:21,050

government's aren't involved and you can

1390

01:05:27,760 --> 01:05:24,140

see these cyclical things in the graphs

1391

01:05:30,280 --> 01:05:27,770

that are going on it drops it goes up

1392

01:05:32,500 --> 01:05:30,290

and it seems like there's profiting

1393

01:05:34,810 --> 01:05:32,510

going on and then it drops again and

1394

01:05:37,600 --> 01:05:34,820

then and it's like these three-hour

1395

01:05:40,360 --> 01:05:37,610

cycles you know it's it's an incredible

1396

01:05:43,510 --> 01:05:40,370

thing and no other stock market does

1397

01:05:45,610 --> 01:05:43,520

this so what it what is happening when

1398

01:05:48,460 --> 01:05:45,620

when you have a theft of 500 million

1399

01:05:51,700 --> 01:05:48,470

bitcoins 500 million dollars worth of

1400

01:05:53,950 --> 01:05:51,710

Bitcoin well so that was a pretty big

1401  
01:05:56,860 --> 01:05:53,960  
pretty big one right now and there have

1402  
01:05:59,140 --> 01:05:56,870  
been you know that's a Bitcoin from

1403  
01:06:05,500 --> 01:05:59,150  
different exchanges over the years even

1404  
01:06:08,380 --> 01:06:05,510  
going back to my gosh you know we're

1405  
01:06:11,290 --> 01:06:08,390  
talking about a total Bitcoin market cap

1406  
01:06:14,370 --> 01:06:11,300  
of something like 200 billion dollars

1407  
01:06:17,740 --> 01:06:14,380  
right so we're talking less than 1% of

1408  
01:06:20,470 --> 01:06:17,750  
the Bitcoin that's out there that's not

1409  
01:06:22,540 --> 01:06:20,480  
to say if you had your Bitcoin on that

1410  
01:06:25,270 --> 01:06:22,550  
exchange obviously you'd be very unhappy

1411  
01:06:27,880 --> 01:06:25,280  
right that it got stolen there's no

1412  
01:06:30,910 --> 01:06:27,890  
insurance there's no insurance right now

1413  
01:06:32,800 --> 01:06:30,920

unlike fiat currency where you know at

1414

01:06:34,630 --> 01:06:32,810

least in the u.s. you've got your FDIC

1415

01:06:37,020 --> 01:06:34,640

insurance right up to a certain amount

1416

01:06:40,060 --> 01:06:37,030

of money that's said it's an immature

1417

01:06:42,490 --> 01:06:40,070

new technology and an immature new

1418

01:06:45,820 --> 01:06:42,500

currency and you know what in the first

1419

01:06:48,100 --> 01:06:45,830

10 years of the US dollar there was no

1420

01:06:51,990 --> 01:06:48,110

insurance right I mean it didn't happen

1421

01:06:54,460 --> 01:06:52,000

until the the Great Depression with FDR

1422

01:06:56,950 --> 01:06:54,470

putting in you know after so many people

1423

01:06:58,210 --> 01:06:56,960

lost their money as banks failed and so

1424

01:07:00,520 --> 01:06:58,220

you're gonna have this kind of

1425

01:07:03,310 --> 01:07:00,530

immaturity in any new system over time

1426

01:07:06,400 --> 01:07:03,320

and then as these things happen you know

1427

01:07:08,230 --> 01:07:06,410

people will learn to find ways to make

1428

01:07:11,110 --> 01:07:08,240

them more secure if you look at a credit

1429

01:07:12,490 --> 01:07:11,120

card company today or a bank and you

1430

01:07:15,700 --> 01:07:12,500

look at you know where they're spending

1431

01:07:17,020 --> 01:07:15,710

their money and most of it is an IT and

1432

01:07:20,410 --> 01:07:17,030

they're spending it on fraud detection

1433

01:07:23,290 --> 01:07:20,420

right so a bank today is primarily a

1434

01:07:24,550 --> 01:07:23,300

fraud detection computer company and

1435

01:07:25,000 --> 01:07:24,560

they're trying to figure they're trying

1436

01:07:27,310 --> 01:07:25,010

to have

1437

01:07:29,109 --> 01:07:27,320

find ways to stop people from doing same

1438

01:07:32,460 --> 01:07:29,119

thing with the credit card company right

1439

01:07:34,660 --> 01:07:32,470

and so those are relatively mature

1440

01:07:37,660 --> 01:07:34,670

versions of the financial industry

1441

01:07:39,820 --> 01:07:37,670

whereas Bitcoin is you know 10 years old

1442

01:07:42,220 --> 01:07:39,830

this year and not just BRIC going but

1443

01:07:43,930 --> 01:07:42,230

crypt crypto most crypt those are even

1444

01:07:46,720 --> 01:07:43,940

younger than that so I think there will

1445

01:07:49,510 --> 01:07:46,730

be controls and more security added over

1446

01:07:52,690 --> 01:07:49,520

time even now you know a lot of the big

1447

01:07:55,660 --> 01:07:52,700

exchanges do keep you know try to keep

1448

01:07:57,310 --> 01:07:55,670

some of their Bitcoin keys as I talked

1449

01:07:58,900 --> 01:07:57,320

about in cold storage which is off the

1450

01:08:01,420 --> 01:07:58,910

computer not on a server that can be

1451

01:08:02,500 --> 01:08:01,430

hacked now anything can be hacked as we

1452

01:08:05,290 --> 01:08:02,510

talked about earlier

1453

01:08:07,810 --> 01:08:05,300

but but I think it's it's it's just a

1454

01:08:09,820 --> 01:08:07,820

show of immaturity within this market

1455

01:08:11,500 --> 01:08:09,830

you know yeah I will say we're gonna

1456

01:08:13,120 --> 01:08:11,510

talk about a couple of different you

1457

01:08:15,400 --> 01:08:13,130

know cryptos perhaps and we're gonna

1458

01:08:17,320 --> 01:08:15,410

talk about Bitcoin and I'm gonna happily

1459

01:08:18,999 --> 01:08:17,330

offer my opinion on where I think it's

1460

01:08:20,650 --> 01:08:19,009

going because I've been involved for a

1461

01:08:22,749 --> 01:08:20,660

while but you know I don't want anyone

1462

01:08:24,460 --> 01:08:22,759

in the audience to take this as

1463

01:08:26,590 --> 01:08:24,470

investment advice everybody should do

1464

01:08:27,849 --> 01:08:26,600

their own research and they should you

1465

01:08:29,170 --> 01:08:27,859

know decide and make their own

1466

01:08:30,820 --> 01:08:29,180

investment decisions with their own

1467

01:08:33,430 --> 01:08:30,830

investment advisors about cryptocurrency

1468

01:08:35,349 --> 01:08:33,440

right there was one guy last year I

1469

01:08:36,880 --> 01:08:35,359

think was in the news who like you know

1470

01:08:38,710 --> 01:08:36,890

took a mortgage on his house and put

1471

01:08:41,140 --> 01:08:38,720

everything into Bitcoin that's not a

1472

01:08:42,880 --> 01:08:41,150

strategy that then I would recommend

1473

01:08:45,519 --> 01:08:42,890

even though he did well but it was

1474

01:08:47,769 --> 01:08:45,529

during a huge rise of price you know

1475

01:08:50,829 --> 01:08:47,779

during the course of that year now help

1476

01:08:53,170 --> 01:08:50,839

me out here by the way everybody's

1477

01:08:56,260 --> 01:08:53,180

questions that are lining up I've got

1478

01:08:57,940 --> 01:08:56,270

them all here they're being fed to me we

1479

01:09:00,910 --> 01:08:57,950

will get to all of these and they are

1480

01:09:03,220 --> 01:09:00,920

excellent excellent questions so if you

1481

01:09:05,620 --> 01:09:03,230

don't hear me get to these now I'm aware

1482

01:09:07,269 --> 01:09:05,630

and I see everything okay so what we

1483

01:09:08,769 --> 01:09:07,279

will get to everybody's questions and

1484

01:09:11,680 --> 01:09:08,779

we're gonna open up the phone lines too

1485

01:09:14,800 --> 01:09:11,690

but help me out here understanding a

1486

01:09:17,140 --> 01:09:14,810

couple of things when let's go back to

1487

01:09:19,539 --> 01:09:17,150

the market peak right I'm gonna use the

1488

01:09:21,130 --> 01:09:19,549

twenty thousand number let's just go

1489

01:09:23,050 --> 01:09:21,140

with 20k it's easy it's whatever

1490

01:09:24,550 --> 01:09:23,060

nineteen thousand six eighty five or

1491

01:09:29,610 --> 01:09:24,560

whatever but let's go with twenty

1492

01:09:35,050 --> 01:09:29,620

thousand so at its peak if I went in and

1493

01:09:37,780 --> 01:09:35,060

bought a car for five bitcoins for a

1494

01:09:38,260 --> 01:09:37,790

hundred grand right five bitcoins and I

1495

01:09:40,420 --> 01:09:38,270

was a

1496

01:09:42,519 --> 01:09:40,430

to go into a dealership and talk the

1497

01:09:46,300 --> 01:09:42,529

general manager into taking 5 bitcoins

1498

01:09:49,510 --> 01:09:46,310

I'm telling him hey - 20 grand today ok

1499

01:09:52,360 --> 01:09:49,520

and and he does the transaction and then

1500

01:09:55,120 --> 01:09:52,370

at the end of the month he goes to cash

1501

01:09:57,550 --> 01:09:55,130

in his bitcoins to put it into cash for

1502

01:10:00,730 --> 01:09:57,560

his bank account at the car dealership

1503

01:10:05,800 --> 01:10:00,740

and now he goes back three weeks later

1504

01:10:09,130 --> 01:10:05,810

and it's now trading at \$12,000 right

1505

01:10:13,410 --> 01:10:09,140

did he just I want to be clear here

1506

01:10:17,410 --> 01:10:13,420

did he just lose \$50,000 on that car

1507

01:10:19,300 --> 01:10:17,420

transaction or at the moment of the

1508

01:10:21,880 --> 01:10:19,310

transaction of him accepting the

1509

01:10:25,090 --> 01:10:21,890

bitcoins are they still worth \$20,000

1510

01:10:26,290 --> 01:10:25,100

each well at the moment of accepting the

1511

01:10:28,510 --> 01:10:26,300

transaction they would have still been

1512

01:10:31,420 --> 01:10:28,520

worth \$20,000 each so if he sold a

1513

01:10:33,760 --> 01:10:31,430

Bitcoin if he liquidated them at that

1514

01:10:35,410 --> 01:10:33,770

moment in time then he would get that

1515

01:10:37,660 --> 01:10:35,420

but you know the flipside is also true

1516

01:10:39,940 --> 01:10:37,670

go back three months before that when

1517

01:10:42,460 --> 01:10:39,950

Bitcoin was at \$7,000 that's September

1518

01:10:44,860 --> 01:10:42,470

October if he had if you had convinced

1519

01:10:47,560 --> 01:10:44,870

him to accept you know let's say 10 of

1520

01:10:49,210 --> 01:10:47,570

those for a \$70,000 car and he had

1521

01:10:51,100 --> 01:10:49,220

waited three months and it went up to

1522

01:10:54,160 --> 01:10:51,110

20,000 suddenly he would have made

1523

01:10:55,540 --> 01:10:54,170

200,000 I mean that's true of any you

1524

01:10:58,300 --> 01:10:55,550

know any secure now bitcoin is more

1525

01:11:01,030 --> 01:10:58,310

volatile than most traditional

1526

01:11:02,080 --> 01:11:01,040

currencies like the US dollar but you

1527

01:11:04,180 --> 01:11:02,090

know there have been times in history

1528

01:11:06,820 --> 01:11:04,190

where fiat currency which is also backed

1529

01:11:09,040 --> 01:11:06,830

only by the confidence of the people

1530

01:11:12,280 --> 01:11:09,050

that use it right I mean that's what

1531

01:11:14,620 --> 01:11:12,290

fiat currency is all about there have

1532

01:11:17,260 --> 01:11:14,630

been many instances in history where a

1533

01:11:19,480 --> 01:11:17,270

currency has devalued quickly because

1534

01:11:21,850 --> 01:11:19,490

people lost confidence in the currency

1535

01:11:24,100 --> 01:11:21,860

you know you look at Germany between the

1536

01:11:27,880 --> 01:11:24,110

wars and you look at South America in

1537

01:11:30,580 --> 01:11:27,890

the 80s so you know currency is not a

1538

01:11:34,240 --> 01:11:30,590

fixed thing and this is a new thing so

1539

01:11:37,750 --> 01:11:34,250

it's gonna take time you know for the

1540

01:11:42,220 --> 01:11:37,760

volatility to find its place but there

1541

01:11:44,770 --> 01:11:42,230

was a big crash at the end of 2017 it

1542

01:11:46,720 --> 01:11:44,780

had gone up to about 20,000 and in

1543

01:11:49,540 --> 01:11:46,730

general the price of Bitcoin went down

1544

01:11:50,870 --> 01:11:49,550

to 8,000 or even 7,000 maybe even a

1545

01:11:53,660 --> 01:11:50,880

little bit less than why I went

1546

01:11:56,210 --> 01:11:53,670

now one that one day it dipped 250 400

1547

01:11:58,520 --> 01:11:56,220

bucks there so that was the low but now

1548

01:12:00,920 --> 01:11:58,530

it's been relatively stable for the past

1549

01:12:02,750 --> 01:12:00,930

month at around 11,000 now this has

1550

01:12:04,820 --> 01:12:02,760

happened before I don't know if you

1551

01:12:06,860 --> 01:12:04,830

watch Battlestar Galactica way but I

1552

01:12:08,630 --> 01:12:06,870

would say this says all of this has

1553

01:12:12,140 --> 01:12:08,640

happened before and all of this will

1554

01:12:14,030 --> 01:12:12,150

happen again so in 2013 when I started

1555

01:12:16,310 --> 01:12:14,040

to buy Bitcoin you know it was at like a

1556

01:12:18,680 --> 01:12:16,320

hundred dollars per Bitcoin at the

1557

01:12:20,330 --> 01:12:18,690

beginning of the year and by the end of

1558

01:12:22,220 --> 01:12:20,340

the year there was a bit of a frenzy in

1559

01:12:23,600 --> 01:12:22,230

a mania and people were jumping on the

1560

01:12:25,970 --> 01:12:23,610

bandwagon at least here in Silicon

1561

01:12:28,550 --> 01:12:25,980

Valley it wasn't quite at the level of

1562

01:12:31,820 --> 01:12:28,560

mania that was last year but it went up

1563

01:12:34,310 --> 01:12:31,830

ten times and it got to like 1,300 X we

1564

01:12:36,860 --> 01:12:34,320

went up 13 times by the end of the year

1565

01:12:38,960 --> 01:12:36,870

by the end of 2013 then you had the

1566

01:12:40,670 --> 01:12:38,970

government in particular China you had

1567

01:12:41,990 --> 01:12:40,680

macaques crash you had China cracking

1568

01:12:45,100 --> 01:12:42,000

down on exchanges that you're not

1569

01:12:46,970 --> 01:12:45,110

allowed to exchange Fiat for for Bitcoin

1570

01:12:49,190 --> 01:12:46,980

because we don't want people to take

1571

01:12:51,050 --> 01:12:49,200

their money off China and it crashed and

1572

01:12:54,170 --> 01:12:51,060

it crashed all the way down to like 300

1573

01:12:55,850 --> 01:12:54,180

and then it stabilized around 500 or 600

1574

01:12:58,970 --> 01:12:55,860

and it stayed that way for a couple of

1575

01:13:01,670 --> 01:12:58,980

years and so you know if you go even

1576

01:13:04,070 --> 01:13:01,680

further back and that was a more than a

1577

01:13:06,920 --> 01:13:04,080

50 percent drop right from 1300 down to

1578

01:13:08,660 --> 01:13:06,930

like 300 right it was like a 70% drop

1579

01:13:11,930 --> 01:13:08,670

and then it stabilized for a few years

1580

01:13:13,340 --> 01:13:11,940

and then as more people started to come

1581

01:13:15,350 --> 01:13:13,350

into the market it started to go up

1582

01:13:17,240 --> 01:13:15,360

again if you go back even further than

1583

01:13:19,490 --> 01:13:17,250

that you know when it was that \$100

1584

01:13:21,590 --> 01:13:19,500

people thought it was too high at one

1585

01:13:23,090 --> 01:13:21,600

point in the crash to like 50 or 20 I

1586

01:13:24,590 --> 01:13:23,100

don't remember the exact numbers because

1587

01:13:26,540 --> 01:13:24,600

it was before I was actively in that

1588

01:13:28,280 --> 01:13:26,550

market but you know going back to when

1589

01:13:29,930 --> 01:13:28,290

it was at \$10 people were shocked that

1590

01:13:31,820 --> 01:13:29,940

it could go that high because it's just

1591

01:13:34,040 --> 01:13:31,830

a new piece of code right nobody really

1592

01:13:36,650 --> 01:13:34,050

understood it how could it be worth \$10

1593

01:13:39,140 --> 01:13:36,660

and then it crashed to like \$5 so this

1594

01:13:41,570 --> 01:13:39,150

this 50% crash seems to happen every

1595

01:13:43,250 --> 01:13:41,580

time there's a bit of a mania about it

1596

01:13:45,470 --> 01:13:43,260

you know and I wrote a little article a

1597

01:13:48,470 --> 01:13:45,480

couple months ago about is Bitcoin in a

1598

01:13:51,380 --> 01:13:48,480

bubble right and you know my perspective

1599

01:13:53,510 --> 01:13:51,390

is that long-term cryptocurrency you

1600

01:13:56,750 --> 01:13:53,520

know is gonna be an interesting

1601  
01:13:58,700 --> 01:13:56,760  
technology and an interesting way to to

1602  
01:14:00,620 --> 01:13:58,710  
send financial resources back and forth

1603  
01:14:04,050 --> 01:14:00,630  
but you're gonna have lots of ups and

1604  
01:14:06,060 --> 01:14:04,060  
downs along the way like we had it's

1605  
01:14:09,210 --> 01:14:06,070  
it's one thing to move money around and

1606  
01:14:12,150 --> 01:14:09,220  
take out the middleman and and that's

1607  
01:14:15,000 --> 01:14:12,160  
fine but if it's not a stable you know

1608  
01:14:18,570 --> 01:14:15,010  
if it's not stable then it's not because

1609  
01:14:20,490 --> 01:14:18,580  
it is completely unstable I mean that's

1610  
01:14:23,220 --> 01:14:20,500  
exactly what I mean it's just it's it's

1611  
01:14:27,330 --> 01:14:23,230  
unstable you don't know in 24 hours what

1612  
01:14:30,090 --> 01:14:27,340  
is going on on every single day of the

1613  
01:14:33,630 --> 01:14:30,100

year and now if dollars were like that

1614

01:14:35,370 --> 01:14:33,640

where one day the dollar is worth \$1 the

1615

01:14:37,290 --> 01:14:35,380

next day it's worth 20 cents and the

1616

01:14:39,960 --> 01:14:37,300

next day it's worth a buck 50 and the

1617

01:14:42,210 --> 01:14:39,970

next day it's worth well you wouldn't

1618

01:14:45,540 --> 01:14:42,220

have faith in in in the dollar either

1619

01:14:50,850 --> 01:14:45,550

but at least over the long term you know

1620

01:14:54,030 --> 01:14:50,860

as a retailer right you know it's so if

1621

01:14:58,110 --> 01:14:54,040

you're a car dealer going back to my

1622

01:15:01,320 --> 01:14:58,120

analogy earlier if you're a car dealer

1623

01:15:02,940 --> 01:15:01,330

there's no way that you could have faith

1624

01:15:05,430 --> 01:15:02,950

in that you can by the time you're done

1625

01:15:10,500 --> 01:15:05,440

with the transaction of purchasing the

1626

01:15:12,870 --> 01:15:10,510

car three hours right four hours you

1627

01:15:14,880 --> 01:15:12,880

could have won or lost money right I

1628

01:15:17,370 --> 01:15:14,890

mean there's a lot of volatility I agree

1629

01:15:19,230 --> 01:15:17,380

but again you have to take historical

1630

01:15:20,940 --> 01:15:19,240

perspective with the US dollar the

1631

01:15:23,250 --> 01:15:20,950

Bitcoin is not a substitute to the US

1632

01:15:26,760 --> 01:15:23,260

dollar today nor is any crypto currency

1633

01:15:29,100 --> 01:15:26,770

but go back to you know the 1700s in the

1634

01:15:31,950 --> 01:15:29,110

1800s when every state was issuing its

1635

01:15:34,770 --> 01:15:31,960

own version of the dollars before we had

1636

01:15:38,070 --> 01:15:34,780

a US dollar that was at least initially

1637

01:15:39,780 --> 01:15:38,080

backed by gold right there was a lot of

1638

01:15:41,220 --> 01:15:39,790

instability and that's kind of where we

1639

01:15:43,710 --> 01:15:41,230

are with crypto right now there's all

1640

01:15:45,210 --> 01:15:43,720

kinds of tokens and there's Bitcoin

1641

01:15:47,340 --> 01:15:45,220

there's the etherium which is sort of

1642

01:15:48,660 --> 01:15:47,350

the number two player you know within

1643

01:15:50,160 --> 01:15:48,670

the cryptocurrency space and then

1644

01:15:52,920 --> 01:15:50,170

there's a little bit coin cash there's

1645

01:15:54,540 --> 01:15:52,930

light coin there's lots of of new tokens

1646

01:15:57,120 --> 01:15:54,550

that are being issued as well so we're a

1647

01:15:59,160 --> 01:15:57,130

bit in the Wild West still right and so

1648

01:16:02,460 --> 01:15:59,170

I would just say it's kind of early to

1649

01:16:05,580 --> 01:16:02,470

compare Bitcoin to US dollars right but

1650

01:16:07,710 --> 01:16:05,590

you know there is this philosophy with

1651  
01:16:10,200 --> 01:16:07,720  
cryptocurrency that no government should

1652  
01:16:12,180 --> 01:16:10,210  
be able to restrict your money and where

1653  
01:16:13,770 --> 01:16:12,190  
you can send it right I guess you could

1654  
01:16:16,740 --> 01:16:13,780  
call it more of a libertarian approach

1655  
01:16:17,850 --> 01:16:16,750  
right for anybody you should be able to

1656  
01:16:20,010 --> 01:16:17,860  
transfer your mind

1657  
01:16:21,870 --> 01:16:20,020  
anywhere you want to transfer to for

1658  
01:16:23,910 --> 01:16:21,880  
your assets around the world and whether

1659  
01:16:25,470 --> 01:16:23,920  
it's a totalitarian government North

1660  
01:16:28,740 --> 01:16:25,480  
Korea shouldn't be able to stop its

1661  
01:16:30,540 --> 01:16:28,750  
citizens either right or China or the US

1662  
01:16:33,270 --> 01:16:30,550  
government you know no one should be

1663  
01:16:35,189 --> 01:16:33,280

able to stop the free flow of funds and

1664

01:16:36,689 --> 01:16:35,199

yes there will be some actors that use

1665

01:16:38,070 --> 01:16:36,699

things for various purposes but there'll

1666

01:16:40,020 --> 01:16:38,080

be lots of other people who are using it

1667

01:16:42,270 --> 01:16:40,030

for legitimate purposes you know I mean

1668

01:16:43,770 --> 01:16:42,280

I have friends from Russia who could not

1669

01:16:45,810 --> 01:16:43,780

get their money out of Russia

1670

01:16:48,689 --> 01:16:45,820

you know when sanctions went on in

1671

01:16:50,160 --> 01:16:48,699

Crimea and the ruble collapsed right

1672

01:16:51,660 --> 01:16:50,170

then you're talking about existing

1673

01:16:53,700 --> 01:16:51,670

currencies well the ruble is the

1674

01:16:54,750 --> 01:16:53,710

currency in Russia and it had a huge

1675

01:16:56,729 --> 01:16:54,760

collapse I don't know where it is today

1676

01:16:59,669 --> 01:16:56,739

but this was a couple of years ago right

1677

01:17:01,470 --> 01:16:59,679

so you know they were not able because

1678

01:17:03,870 --> 01:17:01,480

of the laws and what the government

1679

01:17:05,100 --> 01:17:03,880

wanted the government didn't want them

1680

01:17:06,390 --> 01:17:05,110

to take their money out so they had to

1681

01:17:08,070 --> 01:17:06,400

keep it in rubles and basically they

1682

01:17:10,080 --> 01:17:08,080

lost all their money so I mean it's a

1683

01:17:13,470 --> 01:17:10,090

different philosophy that's looking at

1684

01:17:15,000 --> 01:17:13,480

it as currency or an investment and not

1685

01:17:17,399 --> 01:17:15,010

talking so much about the technology

1686

01:17:18,959 --> 01:17:17,409

behind it which i think is really the

1687

01:17:21,180 --> 01:17:18,969

long-term you know interesting thing

1688

01:17:23,310 --> 01:17:21,190

about Bitcoin is not all the stuff that

1689

01:17:24,930 --> 01:17:23,320

I've just been talking about well and

1690

01:17:26,729 --> 01:17:24,940

we're gonna do that that's about them in

1691

01:17:28,890 --> 01:17:26,739

the hour we're gonna shift everything

1692

01:17:32,010 --> 01:17:28,900

over to the technology which is

1693

01:17:33,629 --> 01:17:32,020

blockchain which it can be applied

1694

01:17:39,240 --> 01:17:33,639

everywhere so we're gonna we're gonna

1695

01:17:41,340 --> 01:17:39,250

get to that but staying on crypto what

1696

01:17:43,470 --> 01:17:41,350

happens you know because we're talking

1697

01:17:48,300 --> 01:17:43,480

about Fiats there are backups to Fiats

1698

01:17:52,350 --> 01:17:48,310

and insurances okay if if if the power

1699

01:17:57,090 --> 01:17:52,360

goes out right if if everything goes to

1700

01:17:58,770 --> 01:17:57,100

crap at least we have dollars that are

1701

01:18:00,899 --> 01:17:58,780

green you have change in your pocket do

1702

01:18:04,859 --> 01:18:00,909

you have that you have money that can be

1703

01:18:08,760 --> 01:18:04,869

exchanged what happens if the power goes

1704

01:18:10,740 --> 01:18:08,770

out completely will Bank of America be

1705

01:18:13,350 --> 01:18:10,750

able to you say you had this many

1706

01:18:15,930 --> 01:18:13,360

dollars well okay but if I have cash in

1707

01:18:18,570 --> 01:18:15,940

my mattress well but the same thing with

1708

01:18:21,000 --> 01:18:18,580

Bitcoin if I have my private key on my

1709

01:18:22,350 --> 01:18:21,010

USB Drive I'll still have that even if

1710

01:18:24,209 --> 01:18:22,360

the power goes out so that when the

1711

01:18:27,030 --> 01:18:24,219

power comes back on I can still use it

1712

01:18:29,070 --> 01:18:27,040

but you're saying cash right you're

1713

01:18:31,219 --> 01:18:29,080

saying but you're saying but and that's

1714

01:18:33,829 --> 01:18:31,229

the key thing here

1715

01:18:37,789 --> 01:18:33,839

for instance I mean we're you know cash

1716

01:18:40,789 --> 01:18:37,799

is king it's obvious if I'm if you Riz

1717

01:18:42,529 --> 01:18:40,799

you're walking out of Burger King and I

1718

01:18:44,000 --> 01:18:42,539

know that you you know you love Burger

1719

01:18:46,039 --> 01:18:44,010

King so you're walking out of Burger

1720

01:18:48,229 --> 01:18:46,049

King and there's a homeless guy there

1721

01:18:51,559 --> 01:18:48,239

and he says buy me a meal and you go

1722

01:18:57,500 --> 01:18:51,569

well here do you take Bitcoin that

1723

01:19:00,229 --> 01:18:57,510

that's not gonna go down a pizza place

1724

01:19:02,599 --> 01:19:00,239

oh that's a great story and it's a true

1725

01:19:03,829 --> 01:19:02,609

story it sold it for he was gonna you

1726

01:19:05,659 --> 01:19:03,839

know he wanted except I forget it was

1727

01:19:07,969 --> 01:19:05,669

like 10 Bitcoin or 100 Bitcoin I forget

1728

01:19:10,489 --> 01:19:07,979

thee for two pizzas to Pete the two

1729

01:19:12,829 --> 01:19:10,499

pizzas yeah and you know that ended up

1730

01:19:14,529 --> 01:19:12,839

being worth you know what 100 bitcoins

1731

01:19:18,770 --> 01:19:14,539

be worth today

1732

01:19:20,000 --> 01:19:18,780

well back in November yeah yeah thousand

1733

01:19:23,329 --> 01:19:20,010

it would have been worth more but even

1734

01:19:25,579 --> 01:19:23,339

today quite a bit so there's lots of

1735

01:19:27,919 --> 01:19:25,589

stories like that but what happens if

1736

01:19:32,000 --> 01:19:27,929

the servers go down and and you don't

1737

01:19:35,689 --> 01:19:32,010

have your your your wallet on a on a USB

1738

01:19:39,289 --> 01:19:35,699

Drive is is there a possibility that

1739

01:19:42,049 --> 01:19:39,299

your stuff goes poof well so the whole

1740

01:19:46,729 --> 01:19:42,059

idea of a peer-to-peer decentralized

1741

01:19:50,270 --> 01:19:46,739

system is that no one computer is in

1742

01:19:53,169 --> 01:19:50,280

charge of keeping track of all of the

1743

01:19:56,689 --> 01:19:53,179

cryptocurrency so if the power goes down

1744

01:19:59,329 --> 01:19:56,699

across Russia most likely we'll still

1745

01:20:01,489 --> 01:19:59,339

have some power in the US - it's the

1746

01:20:03,109 --> 01:20:01,499

power were to go out in California most

1747

01:20:04,849 --> 01:20:03,119

likely there will still be places in

1748

01:20:07,929 --> 01:20:04,859

Japan or Korea they still have power so

1749

01:20:10,549 --> 01:20:07,939

it's kind of architected to be failsafe

1750

01:20:12,559 --> 01:20:10,559

from the power of going out in any one

1751

01:20:14,839 --> 01:20:12,569

location it's kind of the idea of it

1752

01:20:16,129 --> 01:20:14,849

which is why I think the idea is in some

1753

01:20:18,139 --> 01:20:16,139

ways even more powerful than the

1754

01:20:19,219 --> 01:20:18,149

particular implementation I mean I don't

1755

01:20:21,289 --> 01:20:19,229

know a hundred years from now what

1756

01:20:23,839 --> 01:20:21,299

cryptocurrency will be using it could be

1757

01:20:25,520 --> 01:20:23,849

you know not Bitcoin could be aetherium

1758

01:20:26,899 --> 01:20:25,530

could be some new currency most likely

1759

01:20:29,689 --> 01:20:26,909

it'll be some new cryptocurrency that

1760

01:20:32,329 --> 01:20:29,699

hasn't been invented yet but the whole

1761

01:20:34,520 --> 01:20:32,339

idea of a cryptocurrency is to have this

1762

01:20:36,469 --> 01:20:34,530

decentralized way of keeping track of

1763

01:20:40,429 --> 01:20:36,479

everything so that there's no one single

1764

01:20:43,909 --> 01:20:40,439

point of failure in the system now if I

1765

01:20:48,549 --> 01:20:43,919

have my wallet on my home computer and

1766

01:20:52,449 --> 01:20:48,559

my hard drive puked right and it's done

1767

01:20:56,299 --> 01:20:52,459

and I have no way of retrieving the data

1768

01:20:58,609 --> 01:20:56,309

what happened yes yep you're done and

1769

01:21:00,829 --> 01:20:58,619

this happened there was a really famous

1770

01:21:02,359 --> 01:21:00,839

story about a guy and back in 2010 I

1771

01:21:04,159 --> 01:21:02,369

think this is the really early days of

1772

01:21:06,529 --> 01:21:04,169

Bitcoin where he was mining Bitcoin and

1773

01:21:07,849 --> 01:21:06,539

it was pretty loud to have the computer

1774

01:21:10,069 --> 01:21:07,859

running all night and his girlfriend

1775

01:21:12,259 --> 01:21:10,079

said stop that get rid of that so he

1776

01:21:13,459 --> 01:21:12,269

ended up just trashing that concerning

1777

01:21:16,099 --> 01:21:13,469

the computer off and eventually threw

1778

01:21:17,479 --> 01:21:16,109

away the hard drive and in 2013 that

1779

01:21:19,879 --> 01:21:17,489

Bitcoin would have been worth 7 million

1780

01:21:22,369 --> 01:21:19,889

dollars and today it's probably worth 70

1781

01:21:23,629 --> 01:21:22,379

or something like that but you know it's

1782

01:21:25,219 --> 01:21:23,639

the same thing if you have a lot of cash

1783

01:21:27,109 --> 01:21:25,229

in your house and your house burns down

1784

01:21:29,179 --> 01:21:27,119

what are you going to do so you want so

1785

01:21:31,489 --> 01:21:29,189

you don't put all your you don't keep

1786

01:21:33,500 --> 01:21:31,499

all your Bitcoin in in one place

1787

01:21:35,199 --> 01:21:33,510

necessarily on the hard drive that's why

1788

01:21:37,699 --> 01:21:35,209

I recently people tend to use these

1789

01:21:39,379 --> 01:21:37,709

these USB wallets so that if the hard

1790

01:21:40,939 --> 01:21:39,389

drive itself fails they've got that and

1791

01:21:43,339 --> 01:21:40,949

then you print out your keys as well

1792

01:21:45,409 --> 01:21:43,349

physically so they have these phrases

1793

01:21:47,419 --> 01:21:45,419

that you can print out that you can use

1794

01:21:49,039 --> 01:21:47,429

to regenerate you know wallet address I

1795

01:21:51,709 --> 01:21:49,049

mean the Bitcoin is still in the wallet

1796

01:21:54,319 --> 01:21:51,719

so unlike cash where it's destroyed the

1797

01:21:56,569 --> 01:21:54,329

Bitcoin or the crypto is stays in the

1798

01:21:59,539 --> 01:21:56,579

wallet that it's in unless somebody has

1799

01:22:04,759 --> 01:21:59,549

the private key to transfer it out now

1800

01:22:07,519 --> 01:22:04,769

the the other part is this there's 21

1801  
01:22:10,219 --> 01:22:07,529  
million capped right 21 million bitcoins

1802  
01:22:12,919 --> 01:22:10,229  
that's that that's it that's the that's

1803  
01:22:16,699 --> 01:22:12,929  
the software it's way it's the way that

1804  
01:22:20,299 --> 01:22:16,709  
it's written is their way to tally all

1805  
01:22:22,939 --> 01:22:20,309  
the Bitcoin well I see it here right -

1806  
01:22:25,789 --> 01:22:22,949  
today the supply is sixteen million nine

1807  
01:22:27,649 --> 01:22:25,799  
hundred and two and 5/8 e eight right

1808  
01:22:30,279 --> 01:22:27,659  
nine hundred two thousand five media

1809  
01:22:33,409 --> 01:22:30,289  
yeah you're looking at like clean market

1810  
01:22:36,889 --> 01:22:33,419  
on top I watched this all I'm fascinated

1811  
01:22:40,519 --> 01:22:36,899  
with it you are okay how much of that

1812  
01:22:43,699 --> 01:22:40,529  
supply the 16 million 902 is just

1813  
01:22:47,359 --> 01:22:43,709

missing or lost on hard drives in the

1814

01:22:49,449 --> 01:22:47,369

bottom of a garbage dump yeah there is

1815

01:22:51,919 --> 01:22:49,459

you know a significant portion of

1816

01:22:54,679 --> 01:22:51,929

Bitcoin particularly from the early days

1817

01:22:56,299 --> 01:22:54,689

right when it just wasn't worth a lot so

1818

01:22:56,750 --> 01:22:56,309

there was an episode of the Big Bang

1819

01:22:59,390 --> 01:22:56,760

there

1820

01:23:00,890 --> 01:22:59,400

I don't know if you saw this a couple of

1821

01:23:02,899 --> 01:23:00,900

months ago where they were like hey back

1822

01:23:05,330 --> 01:23:02,909

in 2010 remember when we were mining

1823

01:23:07,609 --> 01:23:05,340

Bitcoin and they were trying to find a

1824

01:23:08,930 --> 01:23:07,619

laptop that and they couldn't and so so

1825

01:23:10,100 --> 01:23:08,940

that happens you know there is there is

1826

01:23:12,589 --> 01:23:10,110

a bunch of it that's okay I don't know

1827

01:23:14,569 --> 01:23:12,599

the exact number I think that's the

1828

01:23:19,250 --> 01:23:14,579

circulating supply so that may or may

1829

01:23:20,870 --> 01:23:19,260

not be you know the total amount that's

1830

01:23:23,240 --> 01:23:20,880

been created actually it probably is if

1831

01:23:24,950 --> 01:23:23,250

I look at this because the 21 million so

1832

01:23:28,189 --> 01:23:24,960

the way Bitcoin works is every 10

1833

01:23:30,290 --> 01:23:28,199

minutes a new block is generated and

1834

01:23:32,000 --> 01:23:30,300

there's a block reward which now is that

1835

01:23:34,430 --> 01:23:32,010

like 12 bitcoins or so and you can do

1836

01:23:37,399 --> 01:23:34,440

the math and figure out between you know

1837

01:23:40,100 --> 01:23:37,409

when will that 21 million bitcoins be

1838

01:23:42,319 --> 01:23:40,110

created fully but but yeah it does

1839

01:23:44,419 --> 01:23:42,329

happen and so that's why you have to

1840

01:23:45,620 --> 01:23:44,429

take different you know precautions here

1841

01:23:48,109 --> 01:23:45,630

then you would in a centralized system

1842

01:23:50,299 --> 01:23:48,119

right I mean in a centralized world you

1843

01:23:52,490 --> 01:23:50,309

know you may have a credit card visa you

1844

01:23:54,649 --> 01:23:52,500

can call up your bank and say you know

1845

01:23:57,529 --> 01:23:54,659

hey I lost my credit card right what can

1846

01:23:58,790 --> 01:23:57,539

we do and you can reverse transactions

1847

01:24:01,490 --> 01:23:58,800

and it's just a different philosophy

1848

01:24:03,620 --> 01:24:01,500

with cash you can't do that and with

1849

01:24:05,779 --> 01:24:03,630

cryptocurrency you can't do that the

1850

01:24:07,310 --> 01:24:05,789

whole idea was to not you know the

1851  
01:24:10,040 --> 01:24:07,320  
problem with the centralized system is

1852  
01:24:12,410 --> 01:24:10,050  
then government can start to say okay

1853  
01:24:15,200 --> 01:24:12,420  
you know you can use money for this but

1854  
01:24:16,549 --> 01:24:15,210  
not for that right and you know there

1855  
01:24:18,350 --> 01:24:16,559  
are certain things and then we already

1856  
01:24:21,229 --> 01:24:18,360  
shouldn't use money for but people do

1857  
01:24:24,529 --> 01:24:21,239  
and then you know you can start to get

1858  
01:24:27,979 --> 01:24:24,539  
you know politicalization of what is

1859  
01:24:30,020 --> 01:24:27,989  
considered you know appropriate ways to

1860  
01:24:31,370 --> 01:24:30,030  
spend your money and what is it and yeah

1861  
01:24:33,229 --> 01:24:31,380  
not so much here in the US but it

1862  
01:24:34,879 --> 01:24:33,239  
happens in different countries right now

1863  
01:24:38,089 --> 01:24:34,889

when people talk about you know

1864

01:24:41,509 --> 01:24:38,099

laundering money through Bitcoin I

1865

01:24:43,040 --> 01:24:41,519

understand that and and fundamentally

1866

01:24:46,580 --> 01:24:43,050

people get that but you still have to

1867

01:24:48,709 --> 01:24:46,590

turn it into cash so if you know these

1868

01:24:50,479 --> 01:24:48,719

you know I'm sitting on you know

1869

01:24:52,100 --> 01:24:50,489

somebody sends me I don't know why they

1870

01:24:56,600 --> 01:24:52,110

would but somebody sends me a thousand

1871

01:25:01,459 --> 01:24:56,610

bitcoins and I turned that into cash and

1872

01:25:02,930 --> 01:25:01,469

now electronically and that gets added

1873

01:25:06,229 --> 01:25:02,940

to my checking account

1874

01:25:08,939 --> 01:25:06,239

now it's traceable and is the IRS is the

1875

01:25:10,620 --> 01:25:08,949

IRS immediately notified of that

1876  
01:25:12,570 --> 01:25:10,630  
because it's not really money laundering

1877  
01:25:14,880 --> 01:25:12,580  
if you still got to turn the Bitcoin

1878  
01:25:17,520 --> 01:25:14,890  
into cash you've got to be able to use

1879  
01:25:19,200 --> 01:25:17,530  
it at some point yeah I mean technically

1880  
01:25:21,450 --> 01:25:19,210  
that's not money laundering that's just

1881  
01:25:22,470 --> 01:25:21,460  
transferring cash to Bitcoin back to

1882  
01:25:24,780 --> 01:25:22,480  
cash

1883  
01:25:26,580 --> 01:25:24,790  
you know money laundering would be at

1884  
01:25:29,700 --> 01:25:26,590  
least my understanding I'm not an expert

1885  
01:25:31,439 --> 01:25:29,710  
in money laundering by any means but if

1886  
01:25:33,600 --> 01:25:31,449  
you took that cash and you deposit it in

1887  
01:25:36,060 --> 01:25:33,610  
the bank the bank would have a flag

1888  
01:25:38,610 --> 01:25:36,070

somewhere that the IRS would know you

1889

01:25:40,290 --> 01:25:38,620

deposited say a hundred thousand dollars

1890

01:25:41,760 --> 01:25:40,300

right they want to know where did the

1891

01:25:43,470 --> 01:25:41,770

hundred thousand dollars come from the

1892

01:25:45,720 --> 01:25:43,480

IRS would want to know right you could

1893

01:25:47,310 --> 01:25:45,730

say well I was selling pot right for

1894

01:25:49,620 --> 01:25:47,320

example or whatever right or it was

1895

01:25:51,360 --> 01:25:49,630

income from my real estate transaction I

1896

01:25:53,729 --> 01:25:51,370

mean you have to report that stuff at

1897

01:25:55,050 --> 01:25:53,739

the end of the year so if you didn't

1898

01:25:57,120 --> 01:25:55,060

report it then it would be like any

1899

01:26:00,300 --> 01:25:57,130

other unreported income as the IRS would

1900

01:26:05,820 --> 01:26:00,310

come down right so just because it was a

1901

01:26:09,990 --> 01:26:05,830

Bitcoin transfer that that I turned into

1902

01:26:12,810 --> 01:26:10,000

cash and also so how does that again

1903

01:26:14,970 --> 01:26:12,820

we're gonna head towards a break I have

1904

01:26:20,910 --> 01:26:14,980

to go through an exchange right does

1905

01:26:22,200 --> 01:26:20,920

Bank of America buy Bitcoin no so you

1906

01:26:25,939 --> 01:26:22,210

would have to go through an exchange

1907

01:26:29,250 --> 01:26:25,949

where you would sell to some other buyer

1908

01:26:30,390 --> 01:26:29,260

and then that buyer transfer there - the

1909

01:26:32,310 --> 01:26:30,400

exchange and then the exchange would

1910

01:26:36,020 --> 01:26:32,320

transfer to you and so that's where you

1911

01:26:39,240 --> 01:26:36,030

know for example today the biggest

1912

01:26:41,669 --> 01:26:39,250

centralized exchange or repository in

1913

01:26:43,709 --> 01:26:41,679

the US is probably coinbase and the IRS

1914

01:26:45,390 --> 01:26:43,719

has an agreement with them now that they

1915

01:26:47,669 --> 01:26:45,400

have to report to the IRS every time

1916

01:26:49,050 --> 01:26:47,679

somebody sells their Bitcoin so this is

1917

01:26:50,939 --> 01:26:49,060

not so much about money laundering or

1918

01:26:52,470 --> 01:26:50,949

black-market it's just about if you

1919

01:26:54,419 --> 01:26:52,480

bought Bitcoin at a thousand and you

1920

01:26:57,090 --> 01:26:54,429

sold it at ten thousand well you have a

1921

01:26:59,010 --> 01:26:57,100

\$9,000 game so just like you know

1922

01:27:01,260 --> 01:26:59,020

anything else you're supposed to pay

1923

01:27:03,120 --> 01:27:01,270

taxes on that assuming you believe in

1924

01:27:06,150 --> 01:27:03,130

the IRS and you believe that all of that

1925

01:27:08,700 --> 01:27:06,160

was passed and there's an actual tax law

1926

01:27:09,810 --> 01:27:08,710

etc you know they would come down on you

1927

01:27:11,820 --> 01:27:09,820

just like they would in every bail so

1928

01:27:13,740 --> 01:27:11,830

over time what's happening is this stuff

1929

01:27:15,150 --> 01:27:13,750

is normalizing more now if you're

1930

01:27:17,490 --> 01:27:15,160

outside the US it's still pretty much

1931

01:27:19,169 --> 01:27:17,500

the Wild West you know you even bought

1932

01:27:19,950 --> 01:27:19,179

people buy and sell Bitcoin don't report

1933

01:27:22,260 --> 01:27:19,960

it but

1934

01:27:24,209 --> 01:27:22,270

over time and we're in early days for

1935

01:27:26,880 --> 01:27:24,219

cryptocurrency here there will be

1936

01:27:29,070 --> 01:27:26,890

systems to deal with all the stuff so

1937

01:27:33,270 --> 01:27:29,080

you're suggesting yeah I see all right

1938

01:27:35,130 --> 01:27:33,280

so I need an offshore bank account no

1939

01:27:37,320 --> 01:27:35,140

I'm just playing

1940

01:27:40,770 --> 01:27:37,330

anybody listening right now these are

1941

01:27:42,660 --> 01:27:40,780

just jokes okay they're jokes they're

1942

01:27:45,030 --> 01:27:42,670

jokes they're jokes we need to take a

1943

01:27:49,170 --> 01:27:45,040

break right here when we come back we're

1944

01:27:51,750 --> 01:27:49,180

gonna shift everything over to the

1945

01:27:54,990 --> 01:27:51,760

blockchain and this underlying

1946

01:27:58,550 --> 01:27:55,000

technology it's not necessarily what you

1947

01:28:00,540 --> 01:27:58,560

think and it could be the future of

1948

01:28:02,940 --> 01:28:00,550

everything and I've got so many

1949

01:28:04,110 --> 01:28:02,950

questions here is they you know

1950

01:28:06,150 --> 01:28:04,120

everybody wants to go through a

1951  
01:28:08,700 --> 01:28:06,160  
transaction from beginning to end what's

1952  
01:28:13,770 --> 01:28:08,710  
going on there are we supporting heroin

1953  
01:28:18,030 --> 01:28:13,780  
dealers okay what what is the future of

1954  
01:28:19,470 --> 01:28:18,040  
cash it's like is there air well we'll

1955  
01:28:21,570 --> 01:28:19,480  
talk about although the hell with r is

1956  
01:28:23,990 --> 01:28:21,580  
when we come back fade to black I'm use

1957  
01:28:26,880 --> 01:28:24,000  
to be Church it's a Bitcoin crypto

1958  
01:28:30,490 --> 01:28:26,890  
blockchain evening right here on the

1959  
01:28:30,500 --> 01:28:36,629  
[Music]

1960  
01:28:43,840 --> 01:28:39,810  
way out here we listen to Jimmy Church

1961  
01:28:46,149 --> 01:28:43,850  
you're listening to fade to black always

1962  
01:28:49,000 --> 01:28:46,159  
on the edge of the hottest alternative

1963  
01:29:08,229 --> 01:28:49,010

talk chilly church with fade to black

1964

01:29:11,950 --> 01:29:08,239

stay GRA radio.com hurricanes

1965

01:29:13,720 --> 01:29:11,960

earthquakes wildfires this year we've

1966

01:29:16,510 --> 01:29:13,730

experienced more than our fair share

1967

01:29:19,000 --> 01:29:16,520

this is Jimmy Church a fade to black and

1968

01:29:21,220 --> 01:29:19,010

last month I decided to make sure my

1969

01:29:23,350 --> 01:29:21,230

family does not have to worry about food

1970

01:29:27,100 --> 01:29:23,360

should we get caught in a real emergency

1971

01:29:29,020 --> 01:29:27,110

situation introducing Humana a healthy

1972

01:29:30,610 --> 01:29:29,030

storable product that tastes so good

1973

01:29:32,590 --> 01:29:30,620

that you'll want to eat it every day

1974

01:29:35,350 --> 01:29:32,600

instead of just during those times of

1975

01:29:38,740 --> 01:29:35,360

duress all-new mana products have a 25

1976

01:29:41,169 --> 01:29:38,750

year shelf life our msg and GMO free no

1977

01:29:43,300 --> 01:29:41,179

preservatives and are made in America

1978

01:29:45,100 --> 01:29:43,310

with the new manna pack in your home

1979

01:29:47,830 --> 01:29:45,110

you'll be able to sleep at night knowing

1980

01:29:50,649 --> 01:29:47,840

that you've protected your family not

1981

01:29:53,200 --> 01:29:50,659

only have I tasted and tested I own it

1982

01:29:54,939 --> 01:29:53,210

now you can too just click on the new

1983

01:29:57,250 --> 01:29:54,949

mana banner on Jimmy Church radio.com

1984

01:29:59,709 --> 01:29:57,260

and use the promo code Jimmy when you

1985

01:30:01,360 --> 01:29:59,719

order in addition to a discount we'll

1986

01:30:04,899 --> 01:30:01,370

send you an autograph fade to black

1987

01:30:07,209 --> 01:30:04,909

t-shirt seriously gobekli tepe

1988

01:30:09,580 --> 01:30:07,219

do you worry a lot whether you're a

1989

01:30:11,649 --> 01:30:09,590

college student busy professional parent

1990

01:30:13,030 --> 01:30:11,659

or grandparent ongoing stress and

1991

01:30:15,700 --> 01:30:13,040

elevated levels of the stress hormone

1992

01:30:18,189 --> 01:30:15,710

cortisol can rob your memory your health

1993

01:30:19,990 --> 01:30:18,199

and your future now you can combat the

1994

01:30:21,790 --> 01:30:20,000

effects of stress and anxiety while

1995

01:30:23,740 --> 01:30:21,800

improving your memory and recall at the

1996

01:30:26,169 --> 01:30:23,750

same time with the dietary supplement

1997

01:30:27,910 --> 01:30:26,179

calm and clever studies show that the

1998

01:30:30,700 --> 01:30:27,920

ingredients in common clever reduce

1999

01:30:32,320 --> 01:30:30,710

cortisol by as much as 30% in one to two

2000

01:30:34,149 --> 01:30:32,330

weeks call one eight hundred seventy

2001  
01:30:36,020 --> 01:30:34,159  
five eight eight seven four six or calm

2002  
01:30:39,830 --> 01:30:36,030  
and clever calm

2003  
01:30:47,569 --> 01:30:39,840  
you listen to us and we listen to you so

2004  
01:30:49,729 --> 01:30:47,579  
does the CIA de GRA radio.com hey folks

2005  
01:30:51,950 --> 01:30:49,739  
CBD is the home run hitter for health

2006  
01:30:54,560 --> 01:30:51,960  
right now why you ask because of what it

2007  
01:30:56,180 --> 01:30:54,570  
does for the body unfortunately I can't

2008  
01:30:57,830 --> 01:30:56,190  
tell you all about the benefit you know

2009  
01:31:00,529 --> 01:30:57,840  
there's reasons do your due diligence

2010  
01:31:03,140 --> 01:31:00,539  
and log on to ancient life oil com

2011  
01:31:05,149 --> 01:31:03,150  
that's ancient life oil calm angel life

2012  
01:31:07,250 --> 01:31:05,159  
oil uses organic ingredients and is

2013  
01:31:10,120 --> 01:31:07,260

blended in coconut oil for some of the

2014

01:31:11,629 --> 01:31:10,130

best benefits legal in 50 states and

2015

01:31:14,180 --> 01:31:11,639

non-psychoactive

2016

01:31:19,250 --> 01:31:14,190

log on to ancient life oil calm that's

2017

01:31:20,270 --> 01:31:19,260

ancient life oil calm you are listening

2018

01:31:22,580 --> 01:31:20,280

to fade to black

2019

01:31:27,379 --> 01:31:22,590

with Jimmy Church on the game change in

2020

01:31:29,419 --> 01:31:27,389

network hi I'm Lisa Vance you're

2021

01:31:32,359 --> 01:31:29,429

listening to Jimmy Church this is a

2022

01:31:36,220 --> 01:31:32,369

revolution the revolution will not be

2023

01:31:41,590 --> 01:31:36,230

televised the revolution is on radio

2024

01:32:21,200 --> 01:32:18,970

[Music]

2025

01:32:23,240 --> 01:32:21,210

okay welcome back fade to black our

2026

01:32:26,020 --> 01:32:23,250

guest tonight Risberg we're doing it all

2027

01:32:29,180 --> 01:32:26,030

tonight just covered Bitcoin Kryptos

2028

01:32:32,959 --> 01:32:29,190

we're gonna jump into blockchain right

2029

01:32:35,000 --> 01:32:32,969

now and rizz as much smarter than me

2030

01:32:36,799 --> 01:32:35,010

I've been outspoken and interested in

2031

01:32:38,479 --> 01:32:36,809

Bitcoin since the very beginning of a

2032

01:32:40,310 --> 01:32:38,489

fade to black this goes back four or

2033

01:32:42,859 --> 01:32:40,320

five years for me but before anybody

2034

01:32:44,419 --> 01:32:42,869

even knew what bitcoin was and RIS back

2035

01:32:46,129 --> 01:32:44,429

then they were like why are you talking

2036

01:32:50,120 --> 01:32:46,139

about Bitcoin man I want to talk about

2037

01:32:54,500 --> 01:32:50,130

UFOs and but I'm fascinated with the

2038

01:32:58,459 --> 01:32:54,510

technology so let's go here when it

2039

01:33:00,229 --> 01:32:58,469

comes to blockchain or we're gonna get

2040

01:33:04,430 --> 01:33:00,239

into the technology and what it means

2041

01:33:05,930 --> 01:33:04,440

but are all Kryptos created equally

2042

01:33:07,790 --> 01:33:05,940

right now there's a thousand different

2043

01:33:12,799 --> 01:33:07,800

tokens out there being traded in the

2044

01:33:15,770 --> 01:33:12,809

markets so are they why why is there an

2045

01:33:16,870 --> 01:33:15,780

advantage over one than the other are

2046

01:33:19,939 --> 01:33:16,880

they all the same

2047

01:33:22,549 --> 01:33:19,949

yeah so the the answer is no they're not

2048

01:33:25,040 --> 01:33:22,559

all the same they're fairly different

2049

01:33:27,979 --> 01:33:25,050

and so as I mentioned that the two

2050

01:33:30,770 --> 01:33:27,989

biggest crypto currencies and the two

2051

01:33:33,919 --> 01:33:30,780

best-known block chains are Bitcoin and

2052

01:33:36,890 --> 01:33:33,929

ethereum and the ethereum blockchain is

2053

01:33:39,680 --> 01:33:36,900

one that was created so that you could

2054

01:33:41,450 --> 01:33:39,690

actually not just transfer ether which

2055

01:33:43,729 --> 01:33:41,460

is the crypto currency in that

2056

01:33:45,410 --> 01:33:43,739

blockchain but you could have logic and

2057

01:33:48,020 --> 01:33:45,420

you could write code and everyone would

2058

01:33:49,850 --> 01:33:48,030

agree on what the code should do so it

2059

01:33:51,049 --> 01:33:49,860

becomes like a distributed computer

2060

01:33:53,750 --> 01:33:51,059

where you could say I'm gonna put this

2061

01:33:55,009 --> 01:33:53,760

either in here in this contract and it

2062

01:33:57,529 --> 01:33:55,019

only gets released when certain

2063

01:34:00,140 --> 01:33:57,539

conditions are met so it's a fascinating

2064

01:34:02,419 --> 01:34:00,150

subject smart contracts is a fascinating

2065

01:34:04,930 --> 01:34:02,429

subject but what happened with that was

2066

01:34:07,939 --> 01:34:04,940

that opened up the possibility of

2067

01:34:09,620 --> 01:34:07,949

different types of tokens and so you

2068

01:34:12,560 --> 01:34:09,630

know there are many different types of

2069

01:34:14,450 --> 01:34:12,570

tokens coming on the market now and some

2070

01:34:17,000 --> 01:34:14,460

of them are built on the ethereum

2071

01:34:19,129 --> 01:34:17,010

blockchain and some of them are built on

2072

01:34:20,479 --> 01:34:19,139

completely new block chains during the

2073

01:34:21,830 --> 01:34:20,489

intro you mentioned that you know that I

2074

01:34:25,359 --> 01:34:21,840

was involved in a company called theta

2075

01:34:27,970 --> 01:34:25,369

labs and data is creating a

2076  
01:34:31,260 --> 01:34:27,980  
decentralized video streaming platform

2077  
01:34:33,450 --> 01:34:31,270  
and they're using a new blockchain

2078  
01:34:36,060 --> 01:34:33,460  
to do it so you know the idea is that

2079  
01:34:38,040 --> 01:34:36,070  
today you probably know this a little

2080  
01:34:40,560 --> 01:34:38,050  
bit from broadcasting your show but when

2081  
01:34:42,750 --> 01:34:40,570  
you send video there's a lot of data

2082  
01:34:45,090 --> 01:34:42,760  
being sent out and companies like Akamai

2083  
01:34:46,860 --> 01:34:45,100  
and Amazon they have what are called

2084  
01:34:48,660 --> 01:34:46,870  
content distribution networks and they

2085  
01:34:51,120 --> 01:34:48,670  
have points of presence in different

2086  
01:34:53,580 --> 01:34:51,130  
locations and it's very expensive for

2087  
01:34:54,860 --> 01:34:53,590  
somebody who wants to stream a lot of

2088  
01:34:58,380 --> 01:34:54,870

video

2089

01:34:59,850 --> 01:34:58,390

physical servers physical servers or

2090

01:35:02,010 --> 01:34:59,860

servers in the cloud which are still

2091

01:35:03,840 --> 01:35:02,020

physical servers somewhere right and

2092

01:35:06,180 --> 01:35:03,850

they try to place them closer so that

2093

01:35:08,160 --> 01:35:06,190

the quality is good but for example in

2094

01:35:09,810 --> 01:35:08,170

Brazil you have lots of eSports fans who

2095

01:35:12,120 --> 01:35:09,820

might be watching a broadcast of League

2096

01:35:15,900 --> 01:35:12,130

of Legends and these scenes don't always

2097

01:35:17,130 --> 01:35:15,910

have points of presence there so what

2098

01:35:19,400 --> 01:35:17,140

we're doing at theta is we're building

2099

01:35:22,010 --> 01:35:19,410

away so that people can use their spare

2100

01:35:25,080 --> 01:35:22,020

CPU and their spare bandwidth

2101  
01:35:26,610 --> 01:35:25,090  
particularly gaming PC's to relay the

2102  
01:35:27,810 --> 01:35:26,620  
video streams to people in their

2103  
01:35:30,030 --> 01:35:27,820  
neighborhoods so it's what we call the

2104  
01:35:32,430 --> 01:35:30,040  
last mile problem so this is an example

2105  
01:35:35,070 --> 01:35:32,440  
where blockchain is being used to create

2106  
01:35:37,530 --> 01:35:35,080  
a completely new decentralized system

2107  
01:35:39,630 --> 01:35:37,540  
for sending out entertainment and then

2108  
01:35:42,360 --> 01:35:39,640  
the coin in that system can be used for

2109  
01:35:44,880 --> 01:35:42,370  
people to pay for content it can be used

2110  
01:35:48,030 --> 01:35:44,890  
to pay for the servers themselves so if

2111  
01:35:49,470 --> 01:35:48,040  
we're if you're providing your CPU and

2112  
01:35:51,600 --> 01:35:49,480  
your internet bandwidth which I happen

2113  
01:35:54,030 --> 01:35:51,610

to know it's a pretty high bandwidth

2114

01:35:55,710 --> 01:35:54,040

from our conversation earlier then you

2115

01:35:57,420 --> 01:35:55,720

could be mining these tokens and the

2116

01:35:59,100 --> 01:35:57,430

tokens have some economic value so it's

2117

01:36:00,660 --> 01:35:59,110

compensating you for running your

2118

01:36:03,360 --> 01:36:00,670

servers I mean you can visualize the

2119

01:36:06,120 --> 01:36:03,370

decentralized Netflix where anybody can

2120

01:36:08,280 --> 01:36:06,130

upload content and there's no way that

2121

01:36:11,310 --> 01:36:08,290

it could be censored by YouTube or by

2122

01:36:14,250 --> 01:36:11,320

any site because it's you know out there

2123

01:36:16,170 --> 01:36:14,260

from the set of decentralized servers

2124

01:36:17,700 --> 01:36:16,180

and so that's an example of a new

2125

01:36:19,980 --> 01:36:17,710

protocol in a new block chain that has

2126  
01:36:22,260 --> 01:36:19,990  
an application that's using the ideas

2127  
01:36:25,170 --> 01:36:22,270  
from Bitcoin and aetherium and existing

2128  
01:36:29,190 --> 01:36:25,180  
block chains in a new way so that's one

2129  
01:36:31,920 --> 01:36:29,200  
example now if if this can okay so you

2130  
01:36:34,050 --> 01:36:31,930  
have the underlying technology of the

2131  
01:36:36,660 --> 01:36:34,060  
blockchain and what it can do in

2132  
01:36:39,750 --> 01:36:36,670  
different applications not necessarily

2133  
01:36:41,890 --> 01:36:39,760  
as a money or an investment but you're

2134  
01:36:43,750 --> 01:36:41,900  
using the technology

2135  
01:36:46,300 --> 01:36:43,760  
for something else I read an article

2136  
01:36:50,800 --> 01:36:46,310  
today that was excellent about a

2137  
01:36:56,220 --> 01:36:50,810  
blockchain registration peer-to-peer for

2138  
01:37:02,410 --> 01:36:56,230

fine art and so right so you have a

2139

01:37:05,410 --> 01:37:02,420

Picasso right which is subject to fraud

2140

01:37:06,880 --> 01:37:05,420

you know people recreating the same

2141

01:37:09,400 --> 01:37:06,890

painting and selling it on the black

2142

01:37:11,830 --> 01:37:09,410

market well you have the original and it

2143

01:37:16,030 --> 01:37:11,840

gets registered into this blockchain and

2144

01:37:18,100 --> 01:37:16,040

now if you are out there and you want to

2145

01:37:20,890 --> 01:37:18,110

buy somebody comes to you and says hey I

2146

01:37:22,660 --> 01:37:20,900

got this Picasso oh really cool and then

2147

01:37:24,520 --> 01:37:22,670

you find out that that isn't the

2148

01:37:26,170 --> 01:37:24,530

original the originals registered in the

2149

01:37:29,200 --> 01:37:26,180

blockchain to somebody else

2150

01:37:33,010 --> 01:37:29,210

right yeah that's exactly right so you

2151

01:37:35,170 --> 01:37:33,020

can use this distributed ledger if you

2152

01:37:37,180 --> 01:37:35,180

will right if the blockchain to keep

2153

01:37:39,340 --> 01:37:37,190

track of anything that everybody needs

2154

01:37:41,110 --> 01:37:39,350

to agree on so that's a great use case I

2155

01:37:42,550 --> 01:37:41,120

think you know another use case that I

2156

01:37:45,220 --> 01:37:42,560

don't think anybody's done yet but I

2157

01:37:47,650 --> 01:37:45,230

know as an author myself you know I I

2158

01:37:49,630 --> 01:37:47,660

had in my book I was quoting other books

2159

01:37:51,430 --> 01:37:49,640

and I couldn't figure out who had the

2160

01:37:52,900 --> 01:37:51,440

rights to this particular quote and

2161

01:37:55,270 --> 01:37:52,910

sometimes the original publisher had no

2162

01:37:58,240 --> 01:37:55,280

idea because they had been sent to some

2163

01:38:00,190 --> 01:37:58,250

publisher in the UK who then you know

2164

01:38:02,350 --> 01:38:00,200

sent it to some publisher in Ireland I

2165

01:38:04,300 --> 01:38:02,360

was very hard to track this down because

2166

01:38:06,610 --> 01:38:04,310

there was no place where it was tracked

2167

01:38:08,770 --> 01:38:06,620

right and so you know this idea of

2168

01:38:11,140 --> 01:38:08,780

having a database that everybody can

2169

01:38:13,680 --> 01:38:11,150

agree upon that's what blockchain

2170

01:38:16,840 --> 01:38:13,690

fundamentally is and then no one person

2171

01:38:18,550 --> 01:38:16,850

can corrupt that right the idea is it

2172

01:38:20,260 --> 01:38:18,560

would be it would take more you don't

2173

01:38:22,330 --> 01:38:20,270

have to have more than 51% of the

2174

01:38:24,400 --> 01:38:22,340

consensus in any of these block chains

2175

01:38:25,840 --> 01:38:24,410

and to do that you know there's this

2176

01:38:27,190 --> 01:38:25,850

thing called proof of work which I

2177

01:38:30,070 --> 01:38:27,200

talked about earlier and there's a new

2178

01:38:31,960 --> 01:38:30,080

idea called proof of stake where which

2179

01:38:33,940 --> 01:38:31,970

some of the newer blockchains are using

2180

01:38:36,940 --> 01:38:33,950

where you know you have to own a

2181

01:38:38,410 --> 01:38:36,950

majority of the coins in the system and

2182

01:38:40,810 --> 01:38:38,420

it would be more expensive for you to go

2183

01:38:42,430 --> 01:38:40,820

buy those two you know then the benefit

2184

01:38:44,650 --> 01:38:42,440

you would get by trying to cheat and so

2185

01:38:47,710 --> 01:38:44,660

it's all built on on this idea of

2186

01:38:49,720 --> 01:38:47,720

assuming that people are trying to do

2187

01:38:51,790 --> 01:38:49,730

bad things and so you create a trust

2188

01:38:53,910 --> 01:38:51,800

list system where you don't have to

2189

01:38:55,270 --> 01:38:53,920

trust anyone else but everyone together

2190

01:38:57,820 --> 01:38:55,280

agrees

2191

01:39:00,370 --> 01:38:57,830

on what on who owns this painting for

2192

01:39:03,790 --> 01:39:00,380

example well and now the block chains

2193

01:39:04,570 --> 01:39:03,800

like for Bitcoin as you and I are

2194

01:39:07,120 --> 01:39:04,580

talking

2195

01:39:10,900 --> 01:39:07,130

it is now bigger than it was when we

2196

01:39:13,630 --> 01:39:10,910

started this show and and the the amount

2197

01:39:16,270 --> 01:39:13,640

of processing power to completed

2198

01:39:18,820 --> 01:39:16,280

transaction as each second and minute

2199

01:39:21,130 --> 01:39:18,830

goes by gets more and more complex

2200

01:39:22,810 --> 01:39:21,140

hence mining the amount of servers that

2201

01:39:24,760 --> 01:39:22,820

are needed the amount of electricity

2202

01:39:26,650 --> 01:39:24,770

that is needed the audience needs to

2203

01:39:29,620 --> 01:39:26,660

understand what we're talking about here

2204

01:39:33,250 --> 01:39:29,630

so if it gets bigger and bigger is the

2205

01:39:34,480 --> 01:39:33,260

system going to bog down if we go and

2206

01:39:37,060 --> 01:39:34,490

I'm talking about the Internet in

2207

01:39:40,150 --> 01:39:37,070

general and servers well if we go back

2208

01:39:42,540 --> 01:39:40,160

to like kim.com right or BitTorrent

2209

01:39:47,020 --> 01:39:42,550

or any of these other peer-to-peer

2210

01:39:48,400 --> 01:39:47,030

file-sharing databases that were out

2211

01:39:52,210 --> 01:39:48,410

there at one point

2212

01:39:55,270 --> 01:39:52,220

you remember kim.com or whatever was

2213

01:39:57,970 --> 01:39:55,280

using them like 10% of the Internet yeah

2214

01:40:00,640 --> 01:39:57,980

and and so you know that's true as files

2215

01:40:02,170 --> 01:40:00,650

get bigger and bigger so I mentioned the

2216

01:40:04,990 --> 01:40:02,180

theta blockchain which I'm involved with

2217

01:40:07,660 --> 01:40:05,000

earlier turns out that about 60% of

2218

01:40:08,980 --> 01:40:07,670

Internet traffic today is video I think

2219

01:40:10,840 --> 01:40:08,990

that's right and so you know you got

2220

01:40:13,450 --> 01:40:10,850

Netflix and Hulu and you got these guys

2221

01:40:15,310 --> 01:40:13,460

streaming everywhere alright and it

2222

01:40:17,740 --> 01:40:15,320

turns out the projections are it's going

2223

01:40:20,110 --> 01:40:17,750

to be up to like 80 percent in a few

2224

01:40:22,480 --> 01:40:20,120

years of video so that's what's bogging

2225

01:40:25,960 --> 01:40:22,490

down the internet right now I mean the

2226

01:40:28,240 --> 01:40:25,970

blockchain data yes it's big and it gets

2227

01:40:30,100 --> 01:40:28,250

bigger all the time but compared to the

2228

01:40:34,480 --> 01:40:30,110

amount of video data it's not that big

2229

01:40:36,610 --> 01:40:34,490

that said you know this is you know one

2230

01:40:39,430 --> 01:40:36,620

of the criticisms of Bitcoin in

2231

01:40:40,900 --> 01:40:39,440

particular is that the mining you know

2232

01:40:42,660 --> 01:40:40,910

it's getting harder and harder and

2233

01:40:45,040 --> 01:40:42,670

there's so much money to be made that

2234

01:40:49,450 --> 01:40:45,050

more and more people are using lots of

2235

01:40:51,190 --> 01:40:49,460

electricity in their miners to to do

2236

01:40:54,130 --> 01:40:51,200

this and that it's basically not a

2237

01:40:55,150 --> 01:40:54,140

climate friendly situation because

2238

01:40:56,710 --> 01:40:55,160

you're actually using so much

2239

01:40:59,320 --> 01:40:56,720

electricity which is still generated by

2240

01:41:01,180 --> 01:40:59,330

plants coal plants or whatever power

2241

01:41:03,190 --> 01:41:01,190

plants that you have out there yeah now

2242

01:41:05,020 --> 01:41:03,200

you do a Bitcoin transaction for a

2243

01:41:07,729 --> 01:41:05,030

hundred bucks or one for

2244

01:41:09,950 --> 01:41:07,739

\$100,000 same amount of electricity for

2245

01:41:11,870 --> 01:41:09,960

that transaction right because they both

2246

01:41:13,580 --> 01:41:11,880

get recorded into the into the next

2247

01:41:15,260 --> 01:41:13,590

block of transactions and so that's why

2248

01:41:17,210 --> 01:41:15,270

you know smaller transactions don't

2249

01:41:19,729 --> 01:41:17,220

always make sense than Bitcoin anymore

2250

01:41:21,440 --> 01:41:19,739

given what the price is and how it works

2251

01:41:23,540 --> 01:41:21,450

that's why I was saying it's it's not

2252

01:41:24,800 --> 01:41:23,550

used so much as a medium of exchange for

2253

01:41:27,710 --> 01:41:24,810

buying little things like a pizza

2254

01:41:29,630 --> 01:41:27,720

anymore although you certainly could but

2255

01:41:32,150 --> 01:41:29,640

that's where other block chains come in

2256

01:41:34,790 --> 01:41:32,160

and so other block chains were invented

2257

01:41:36,229 --> 01:41:34,800

to be more efficient than the Bitcoin

2258

01:41:38,450 --> 01:41:36,239

watching because that was the first one

2259

01:41:40,940 --> 01:41:38,460

you know I mentioned aetherium which

2260

01:41:42,920 --> 01:41:40,950

does I think every 15 seconds a new

2261

01:41:44,510 --> 01:41:42,930

block gets generated so there's a lot of

2262

01:41:46,520 --> 01:41:44,520

it theorem blocks generated since we

2263

01:41:49,130 --> 01:41:46,530

started this conversation there's light

2264

01:41:51,380 --> 01:41:49,140

coin which you know is supposed to be

2265

01:41:53,990 --> 01:41:51,390

more efficient as well but that's where

2266

01:41:55,610 --> 01:41:54,000

this I you know it's an it's an evolving

2267

01:41:57,380 --> 01:41:55,620

field with this idea of proof of work

2268

01:41:59,540 --> 01:41:57,390

which is what Bitcoin and a lot of the

2269

01:42:01,460 --> 01:41:59,550

existing block chains are built on it

2270

01:42:03,530 --> 01:42:01,470

means that you have to do lots of work

2271

01:42:06,440 --> 01:42:03,540

to mine a block and that's what uses

2272

01:42:08,210 --> 01:42:06,450

electricity some of the block chains

2273

01:42:10,400 --> 01:42:08,220

newer ones are switching to proof of

2274

01:42:12,410 --> 01:42:10,410

stake which does not use nearly it's

2275

01:42:13,729 --> 01:42:12,420

like a thousand times less because it's

2276

01:42:17,660 --> 01:42:13,739

not about how much work you do it's

2277

01:42:19,460 --> 01:42:17,670

about how many Kryptos or ether you put

2278

01:42:22,160 --> 01:42:19,470

into the system and you have to like

2279

01:42:24,860 --> 01:42:22,170

deposit them and then you can have a

2280

01:42:26,540 --> 01:42:24,870

vote on what happens and so it's much

2281

01:42:29,180 --> 01:42:26,550

more efficient and so that'll evolve

2282

01:42:31,190 --> 01:42:29,190

over time as well I mean again I have to

2283

01:42:34,570 --> 01:42:31,200

emphasize that we're still in my opinion

2284

01:42:36,830 --> 01:42:34,580

in the early days of cryptocurrency and

2285

01:42:38,960 --> 01:42:36,840

blocking and there'll be lots of

2286

01:42:40,550 --> 01:42:38,970

interesting innovations that come out in

2287

01:42:43,729 --> 01:42:40,560

the years ahead that will make it much

2288

01:42:45,979 --> 01:42:43,739

more efficient much more secure and

2289

01:42:48,680 --> 01:42:45,989

hopefully eventually more mainstream now

2290

01:42:51,890 --> 01:42:48,690

I'm gonna suggest something now I would

2291

01:42:57,590 --> 01:42:51,900

like your take on this but this is where

2292

01:43:00,320 --> 01:42:57,600

my my mind goes and it's going here the

2293

01:43:02,950 --> 01:43:00,330

more that I've analyzed Bitcoin mining

2294

01:43:06,950 --> 01:43:02,960

the technology the processing power and

2295

01:43:08,630 --> 01:43:06,960

and what it how it can eat up like

2296

01:43:11,840 --> 01:43:08,640

you're talking about spare bandwidth is

2297

01:43:13,880 --> 01:43:11,850

the future could there be and you and I

2298

01:43:16,000 --> 01:43:13,890

can start this company together or maybe

2299

01:43:18,220 --> 01:43:16,010

get this technology down but

2300

01:43:23,819 --> 01:43:18,230

would there be in the future on cell

2301

01:43:30,250 --> 01:43:23,829

phones and on computers laptops a

2302

01:43:32,160 --> 01:43:30,260

separate blockchain processor well there

2303

01:43:35,589 --> 01:43:32,170

there could be I mean if you look at

2304

01:43:37,750 --> 01:43:35,599

blocked Bitcoin blockchain today it used

2305

01:43:40,209 --> 01:43:37,760

to be that people would mine it using

2306

01:43:41,890 --> 01:43:40,219

their computer CPU right but what

2307

01:43:43,600 --> 01:43:41,900

happened was that that was relatively

2308

01:43:45,790 --> 01:43:43,610

slow and so people switched to using

2309

01:43:48,669 --> 01:43:45,800

GPUs which was faster

2310

01:43:50,680 --> 01:43:48,679

now most Bitcoin mining is not done with

2311

01:43:52,859 --> 01:43:50,690

your computer CPU or GPU it's you it's

2312

01:43:55,959 --> 01:43:52,869

done using what are called ASIC or

2313

01:43:57,970 --> 01:43:55,969

application-specific chips that people

2314

01:44:00,279 --> 01:43:57,980

have created because they're really fast

2315

01:44:02,740 --> 01:44:00,289

just in mining Bitcoin because they're

2316

01:44:04,810 --> 01:44:02,750

they're really fast at solving that

2317

01:44:07,029 --> 01:44:04,820

cryptographic cash puzzle that I talked

2318

01:44:09,189 --> 01:44:07,039

about earlier and so their circuits

2319

01:44:12,040 --> 01:44:09,199

built specifically for this so I think

2320

01:44:15,279 --> 01:44:12,050

over time there will be different types

2321

01:44:17,770 --> 01:44:15,289

of chips and boards built for mining

2322

01:44:19,060 --> 01:44:17,780

different types of block chains and so

2323

01:44:21,399 --> 01:44:19,070

that that is happening in the

2324

01:44:23,680 --> 01:44:21,409

marketplace and so you know I mean I

2325

01:44:25,959 --> 01:44:23,690

think it'll shake out depending upon

2326

01:44:29,020 --> 01:44:25,969

which cryptos and block chains are more

2327

01:44:30,970 --> 01:44:29,030

popular so I think as a general idea

2328

01:44:32,500 --> 01:44:30,980

it's a good one it's already happening

2329

01:44:34,629 --> 01:44:32,510

but I think we have to look at the

2330

01:44:38,919 --> 01:44:34,639

specifics of okay which Kryptos can be

2331

01:44:41,410 --> 01:44:38,929

mined using which types of CPUs GPUs or

2332

01:44:45,189 --> 01:44:41,420

new chips if you will that you could

2333

01:44:47,620 --> 01:44:45,199

embed yeah when when I had read last

2334

01:44:52,120 --> 01:44:47,630

month that over in Russia to these

2335

01:44:54,540 --> 01:44:52,130

crypto mining farms both two different

2336

01:44:59,319 --> 01:44:54,550

ones actually bought their own

2337

01:45:01,330 --> 01:44:59,329

electrical plants yeah I could see that

2338

01:45:05,080 --> 01:45:01,340

you know because there they have usually

2339

01:45:07,899 --> 01:45:05,090

farms of servers but they're not servers

2340

01:45:09,339 --> 01:45:07,909

in the traditional sense well the way we

2341

01:45:11,500 --> 01:45:09,349

think about them they're they're just

2342

01:45:14,140 --> 01:45:11,510

these ASIC boards and they have lots and

2343

01:45:17,770 --> 01:45:14,150

lots of them that are sitting there and

2344

01:45:19,569 --> 01:45:17,780

so it becomes expensive you know to from

2345

01:45:21,339 --> 01:45:19,579

the electric electricity perspective so

2346

01:45:22,779 --> 01:45:21,349

it's may even be more efficient for them

2347

01:45:25,550 --> 01:45:22,789

to be generating their own electricity

2348

01:45:27,500 --> 01:45:25,560

so I believe it yeah yeah and so

2349

01:45:33,580 --> 01:45:27,510

okay so when we're dealing with the

2350

01:45:36,710 --> 01:45:33,590

blockchain explain the best that you can

2351  
01:45:41,200 --> 01:45:36,720  
through a transaction what goes where

2352  
01:45:46,310 --> 01:45:44,180  
sure so I mean I'll try to get to

2353  
01:45:47,210 --> 01:45:46,320  
technical hook is there's a you know

2354  
01:45:48,290 --> 01:45:47,220  
there's a lot of technical details

2355  
01:45:50,570 --> 01:45:48,300  
they're all available on the internet

2356  
01:45:53,000 --> 01:45:50,580  
you can get seen that protocols and the

2357  
01:45:54,410 --> 01:45:53,010  
algorithms but you know what I found

2358  
01:45:57,050 --> 01:45:54,420  
interesting about Bitcoin and this is

2359  
01:45:58,460 --> 01:45:57,060  
also true of other block chains but each

2360  
01:46:01,610 --> 01:45:58,470  
one's a little bit different

2361  
01:46:04,300 --> 01:46:01,620  
all right so in Bitcoin you know what I

2362  
01:46:07,880 --> 01:46:04,310  
found is that a transaction is really

2363  
01:46:10,550 --> 01:46:07,890

moving Bitcoin from one wallet to

2364

01:46:13,550 --> 01:46:10,560

another all right so that's what a

2365

01:46:16,400 --> 01:46:13,560

transaction is so it says I own wallet a

2366

01:46:19,160 --> 01:46:16,410

you own wallet B I would like to send

2367

01:46:23,060 --> 01:46:19,170

you know this number point five Bitcoin

2368

01:46:25,220 --> 01:46:23,070

from wallet a - well it'd be and so you

2369

01:46:27,170 --> 01:46:25,230

have some software that allows you to do

2370

01:46:29,420 --> 01:46:27,180

that and then it'll ask you for your

2371

01:46:32,000 --> 01:46:29,430

private key that's what makes it so that

2372

01:46:34,010 --> 01:46:32,010

only you can transfer money out of your

2373

01:46:35,300 --> 01:46:34,020

wallet if somebody else had your private

2374

01:46:37,310 --> 01:46:35,310

key then they could just transfer the

2375

01:46:38,660 --> 01:46:37,320

money to their well and then you know

2376

01:46:40,730 --> 01:46:38,670

then you'd be a Sohail alright

2377

01:46:43,280 --> 01:46:40,740

but it's the private keys that make this

2378

01:46:44,450 --> 01:46:43,290

whole thing work because it's a you know

2379

01:46:47,270 --> 01:46:44,460

based on on certain types of

2380

01:46:49,010 --> 01:46:47,280

cryptography and so that transaction

2381

01:46:51,970 --> 01:46:49,020

says go from all in a wallet v and it

2382

01:46:54,650 --> 01:46:51,980

gets broadcast out there to the network

2383

01:46:58,160 --> 01:46:54,660

and then there are these miners who are

2384

01:47:00,140 --> 01:46:58,170

sitting there listening for these

2385

01:47:01,730 --> 01:47:00,150

transactions and so they try to

2386

01:47:04,070 --> 01:47:01,740

basically say okay let me get a bunch of

2387

01:47:07,400 --> 01:47:04,080

these transactions together and let me

2388

01:47:09,410 --> 01:47:07,410

see if they fit into a block and now in

2389

01:47:10,790 --> 01:47:09,420

the early days a Bitcoin you can look at

2390

01:47:12,590 --> 01:47:10,800

the blockchain by the way there's a lot

2391

01:47:14,990 --> 01:47:12,600

of websites like blockchain dot IO or

2392

01:47:16,880 --> 01:47:15,000

ether scan for a theorem where you can

2393

01:47:18,770 --> 01:47:16,890

see every single transaction ever done

2394

01:47:19,880 --> 01:47:18,780

in the blockchain you can go right back

2395

01:47:21,530 --> 01:47:19,890

and see where did they get their

2396

01:47:22,880 --> 01:47:21,540

bitcoins from going all the way back so

2397

01:47:26,180 --> 01:47:22,890

if you look at transactions from like

2398

01:47:27,800 --> 01:47:26,190

2009 or 2010 there's only like a few

2399

01:47:30,200 --> 01:47:27,810

transactions per block you might have

2400

01:47:31,970 --> 01:47:30,210

ten transactions today it's typically

2401  
01:47:34,580 --> 01:47:31,980  
like a thousand transactions per block

2402  
01:47:36,560 --> 01:47:34,590  
so because there's a maximum size in the

2403  
01:47:38,550 --> 01:47:36,570  
Bitcoin protocol and so you put all

2404  
01:47:40,500 --> 01:47:38,560  
those together and then you try

2405  
01:47:42,810 --> 01:47:40,510  
add what's called a nonce which is a

2406  
01:47:43,800 --> 01:47:42,820  
random number and you tried it you run

2407  
01:47:46,020 --> 01:47:43,810  
the whole thing through this hash

2408  
01:47:48,960 --> 01:47:46,030  
function and you see if the hash is less

2409  
01:47:50,700 --> 01:47:48,970  
than some target difficulty it's it's

2410  
01:47:52,470 --> 01:47:50,710  
basically a puzzle you can only solve by

2411  
01:47:54,900 --> 01:47:52,480  
trying lots of numbers that's why it

2412  
01:47:58,020 --> 01:47:54,910  
takes work so somebody in the network

2413  
01:48:00,570 --> 01:47:58,030

will find a set of transactions and a

2414

01:48:02,370 --> 01:48:00,580

random number that generates a hash that

2415

01:48:06,030 --> 01:48:02,380

solves the problem whoever does that

2416

01:48:07,410 --> 01:48:06,040

they mind the block and then they share

2417

01:48:09,990 --> 01:48:07,420

that block with everybody else and

2418

01:48:11,700 --> 01:48:10,000

everybody else agrees yes that solves

2419

01:48:13,380 --> 01:48:11,710

that cryptographic problem and that

2420

01:48:15,930 --> 01:48:13,390

block gets added to the blockchain and

2421

01:48:18,480 --> 01:48:15,940

then as more people verify that that's

2422

01:48:20,700 --> 01:48:18,490

when your Vidkun becomes available in

2423

01:48:22,560 --> 01:48:20,710

wallet B so while it B can't access it

2424

01:48:24,750 --> 01:48:22,570

right away until the transactions are

2425

01:48:26,610 --> 01:48:24,760

mined and put into a block and verified

2426

01:48:30,300 --> 01:48:26,620

by a number of miners how long does it

2427

01:48:32,970 --> 01:48:30,310

typically take well so the difficulty

2428

01:48:35,370 --> 01:48:32,980

gets adjusted so that in Bitcoin it

2429

01:48:37,620 --> 01:48:35,380

happens every ten minutes in a theorem I

2430

01:48:39,180 --> 01:48:37,630

think it happens every 15 seconds it's

2431

01:48:40,920 --> 01:48:39,190

different for different block chains and

2432

01:48:42,930 --> 01:48:40,930

so this gets back to the architecture of

2433

01:48:44,250 --> 01:48:42,940

the blockchain and what is the nature of

2434

01:48:48,360 --> 01:48:44,260

the puzzles that the computer has to

2435

01:48:49,890 --> 01:48:48,370

solve I've heard talk you know I read a

2436

01:48:53,880 --> 01:48:49,900

lot of forms and I've heard talk about

2437

01:48:57,060 --> 01:48:53,890

block chains getting up to you know five

2438

01:49:00,150 --> 01:48:57,070

or ten thousand transactions a second do

2439

01:49:02,700 --> 01:49:00,160

you see that as ever being possible well

2440

01:49:04,290 --> 01:49:02,710

yeah I mean there are new block chains

2441

01:49:06,660 --> 01:49:04,300

all the time I mean you mentioned

2442

01:49:07,950 --> 01:49:06,670

earlier there's like you know thousands

2443

01:49:09,750 --> 01:49:07,960

of crypto is out there now

2444

01:49:11,490 --> 01:49:09,760

cryptocurrency each currency either

2445

01:49:13,800 --> 01:49:11,500

either it runs on existing blockchain

2446

01:49:16,140 --> 01:49:13,810

like the ethereum blockchain or runs on

2447

01:49:18,480 --> 01:49:16,150

a new blockchain and so when people want

2448

01:49:20,610 --> 01:49:18,490

really fast transactions they have to

2449

01:49:21,930 --> 01:49:20,620

architect the new blockchain and you

2450

01:49:24,180 --> 01:49:21,940

know I mentioned our video streaming

2451

01:49:25,320 --> 01:49:24,190

network with data earlier video

2452

01:49:27,630 --> 01:49:25,330

streaming is very computationally

2453

01:49:28,500 --> 01:49:27,640

intensive alright and things have to

2454

01:49:30,240 --> 01:49:28,510

happen fast

2455

01:49:31,380 --> 01:49:30,250

in order to get the string right and so

2456

01:49:33,480 --> 01:49:31,390

in that case we're building a new

2457

01:49:35,100 --> 01:49:33,490

blockchain specifically for that because

2458

01:49:37,260 --> 01:49:35,110

it has to be fast and it has to have a

2459

01:49:38,730 --> 01:49:37,270

higher performance then you know waiting

2460

01:49:41,190 --> 01:49:38,740

ten minutes for each block to be mined

2461

01:49:42,960 --> 01:49:41,200

as in Bitcoin so it really depends on

2462

01:49:44,970 --> 01:49:42,970

which blockchain you're talking about I

2463

01:49:46,590 --> 01:49:44,980

don't know specifically you know

2464

01:49:48,560 --> 01:49:46,600

thousand per second five thousand per

2465

01:49:50,790 --> 01:49:48,570

second I mean it's definitely possible

2466

01:49:52,260 --> 01:49:50,800

but different different block chains

2467

01:49:54,000 --> 01:49:52,270

have different targets and

2468

01:49:56,220 --> 01:49:54,010

you know that's why there's so many now

2469

01:49:58,140 --> 01:49:56,230

it'll shake out you know in the early

2470

01:49:59,520 --> 01:49:58,150

days of PCs you know there were lots of

2471

01:50:02,250 --> 01:49:59,530

different computers and operating

2472

01:50:04,680 --> 01:50:02,260

systems and eventually they consolidated

2473

01:50:07,470 --> 01:50:04,690

and that'll happen eventually you know

2474

01:50:08,880 --> 01:50:07,480

these different kryptos as well you know

2475

01:50:10,620 --> 01:50:08,890

I'd like to use the example of the early

2476

01:50:12,690 --> 01:50:10,630

days of the auto industry I grew up in

2477

01:50:14,850 --> 01:50:12,700

Detroit and you know back then you know

2478

01:50:16,560 --> 01:50:14,860

Oldsmobile Buick dodge these were all

2479

01:50:18,510 --> 01:50:16,570

separate companies started by separate

2480

01:50:20,460 --> 01:50:18,520

entrepreneurs right and eventually it

2481

01:50:22,500 --> 01:50:20,470

consolidated to the Big Three automakers

2482

01:50:24,030 --> 01:50:22,510

and now we have Tesla and others but

2483

01:50:26,550 --> 01:50:24,040

same thing with Krypto I mean it won't

2484

01:50:28,860 --> 01:50:26,560

consolidate 2/3 but it'll consolidate

2485

01:50:30,840 --> 01:50:28,870

from thousands to you know a certain

2486

01:50:32,880 --> 01:50:30,850

number that had been successful at how

2487

01:50:35,490 --> 01:50:32,890

they're used this is the important point

2488

01:50:37,590 --> 01:50:35,500

what is the utility of the blockchain

2489

01:50:39,930 --> 01:50:37,600

and that's I think where the interesting

2490

01:50:42,090 --> 01:50:39,940

applications will be moving forward is

2491

01:50:44,550 --> 01:50:42,100

you can have different applications that

2492

01:50:46,140 --> 01:50:44,560

need a distributed database and some

2493

01:50:48,060 --> 01:50:46,150

some things don't need a distributed

2494

01:50:49,920 --> 01:50:48,070

database so there's no reason you need

2495

01:50:52,740 --> 01:50:49,930

to do it as a noob watching what

2496

01:50:57,930 --> 01:50:52,750

mistakes happen what happens if a block

2497

01:50:59,940 --> 01:50:57,940

gets corrupted well this is where you

2498

01:51:01,860 --> 01:50:59,950

know because it's not in any one place

2499

01:51:03,420 --> 01:51:01,870

right if the block gets corrupted then

2500

01:51:04,950 --> 01:51:03,430

the other people will be able to see

2501

01:51:06,600 --> 01:51:04,960

that it's corrupted because the

2502

01:51:08,280 --> 01:51:06,610

cryptographic hash would no longer

2503

01:51:10,710 --> 01:51:08,290

produce the results that you thought it

2504

01:51:12,510 --> 01:51:10,720

would so if he's easy the way these hash

2505

01:51:16,740 --> 01:51:12,520

functions work if you change one bit you

2506

01:51:18,750 --> 01:51:16,750

know in a string I've say 256 bytes just

2507

01:51:20,100 --> 01:51:18,760

you know a much longer string you could

2508

01:51:21,150 --> 01:51:20,110

change one character or one bit and

2509

01:51:23,610 --> 01:51:21,160

you'll get a completely different

2510

01:51:26,160 --> 01:51:23,620

results so that's actually why hash

2511

01:51:28,260 --> 01:51:26,170

functions were invented initially was so

2512

01:51:30,750 --> 01:51:28,270

you could verify the integrity of the

2513

01:51:32,100 --> 01:51:30,760

data to say yep this data is exactly the

2514

01:51:34,230 --> 01:51:32,110

same as it was when it was created

2515

01:51:38,490 --> 01:51:34,240

there's no bits or bytes here that are

2516

01:51:40,650 --> 01:51:38,500

wrong well right well okay now let's say

2517

01:51:43,190 --> 01:51:40,660

everything is verified transaction is

2518

01:51:46,830 --> 01:51:43,200

verified it gets added into the ledger

2519

01:51:50,820 --> 01:51:46,840

at that point into the blockchain is

2520

01:51:54,450 --> 01:51:50,830

there has there been something that has

2521

01:51:55,620 --> 01:51:54,460

gone wrong well this is why you need you

2522

01:52:00,720 --> 01:51:55,630

can't just add it to the blockchain

2523

01:52:04,500 --> 01:52:00,730

yourself it's verified but once it's

2524

01:52:07,050 --> 01:52:04,510

added to the blockchain as transit

2525

01:52:09,990 --> 01:52:07,060

five by let's say 20 different servers

2526

01:52:12,960 --> 01:52:10,000

ripe you know at that point they all

2527

01:52:14,940 --> 01:52:12,970

have copies of it right and then

2528

01:52:16,950 --> 01:52:14,950

eventually two hundred servers two

2529

01:52:18,540 --> 01:52:16,960

thousand servers all have copies of that

2530

01:52:20,610 --> 01:52:18,550

now it's possible they could get

2531

01:52:21,690 --> 01:52:20,620

corrupted in any one of those right but

2532

01:52:23,330 --> 01:52:21,700

it's unlikely that it would get

2533

01:52:25,650 --> 01:52:23,340

corrupted in 51 percent of those

2534

01:52:27,630 --> 01:52:25,660

potentially all right so that's why you

2535

01:52:29,760 --> 01:52:27,640

have this kind of failsafe method of

2536

01:52:33,570 --> 01:52:29,770

saying all these guys have to agree now

2537

01:52:36,420 --> 01:52:33,580

there is this idea of forks right which

2538

01:52:39,660 --> 01:52:36,430

you know you could say is kind of down

2539

01:52:42,120 --> 01:52:39,670

this line where there's something called

2540

01:52:43,530 --> 01:52:42,130

Bitcoin cache which is a fork of the

2541

01:52:45,360 --> 01:52:43,540

original Bitcoin blockchain

2542

01:52:47,040 --> 01:52:45,370

so they took block number I don't know

2543

01:52:48,540 --> 01:52:47,050

what the block number was let's say it

2544

01:52:50,460 --> 01:52:48,550

was block number fifty thousand right

2545

01:52:52,530 --> 01:52:50,470

mm-hmm or a high five hundred thousand I

2546

01:52:54,780 --> 01:52:52,540

think it's a more likely number and they

2547

01:52:57,090 --> 01:52:54,790

said from this point forward we're going

2548

01:52:58,950 --> 01:52:57,100

to have different rules for how these

2549

01:53:00,480 --> 01:52:58,960

blocks are assembled you know they

2550

01:53:02,130 --> 01:53:00,490

wanted to have a more efficient system

2551

01:53:04,110 --> 01:53:02,140

that would happen more quickly for

2552

01:53:07,920 --> 01:53:04,120

example like you talked about so the 500

2553

01:53:11,310 --> 01:53:07,930

and 1000 block 500 thousand and one

2554

01:53:12,810 --> 01:53:11,320

block in Bitcoin cache is different than

2555

01:53:15,420 --> 01:53:12,820

the five hundred thousand and one block

2556

01:53:17,880 --> 01:53:15,430

in Bitcoin and then you can think of it

2557

01:53:19,890 --> 01:53:17,890

as a fork in the road and then they kind

2558

01:53:21,270 --> 01:53:19,900

of process on and now they're two

2559

01:53:23,640 --> 01:53:21,280

completely different crypto currencies

2560

01:53:25,410 --> 01:53:23,650

even though they started with the same

2561

01:53:28,290 --> 01:53:25,420

fork and they started with the same

2562

01:53:30,150 --> 01:53:28,300

trunk and then they fort so that's you

2563

01:53:32,070 --> 01:53:30,160

know people may hear about that now in

2564

01:53:33,750 --> 01:53:32,080

the news about forking different

2565

01:53:37,350 --> 01:53:33,760

different block chains that's what that

2566

01:53:40,590 --> 01:53:37,360

means now how big how big of a file is

2567

01:53:43,050 --> 01:53:40,600

the entire blockchain for Bitcoin well

2568

01:53:46,320 --> 01:53:43,060

so it's gotten pretty big over time and

2569

01:53:47,970 --> 01:53:46,330

so that's why they have full nodes and

2570

01:53:50,850 --> 01:53:47,980

then they have what are called simple

2571

01:53:52,920 --> 01:53:50,860

payment verification nodes and so the

2572

01:53:55,680 --> 01:53:52,930

full blockchain is I don't know it's in

2573

01:53:58,350 --> 01:53:55,690

the gigabytes at this point I think each

2574

01:54:00,780 --> 01:53:58,360

block is like one megabyte I think so

2575

01:54:03,690 --> 01:54:00,790

you can add that up and multiply that I

2576

01:54:06,150 --> 01:54:03,700

think the highest block number now you

2577

01:54:08,100 --> 01:54:06,160

can go to like you know one of these

2578

01:54:09,960 --> 01:54:08,110

sites like blockchain dot info and

2579

01:54:13,500 --> 01:54:09,970

they'll tell you what the latest block

2580

01:54:14,790 --> 01:54:13,510

number is 512 two one five right that's

2581

01:54:15,760 --> 01:54:14,800

the number of blocks in the blockchain

2582

01:54:20,320 --> 01:54:15,770

right now

2583

01:54:25,600 --> 01:54:20,330

500 okay so each one of these mining

2584

01:54:27,190 --> 01:54:25,610

servers right these ASIC servers that we

2585

01:54:28,900 --> 01:54:27,200

were just talking about for lack of a

2586

01:54:32,280 --> 01:54:28,910

better word we'll call it an you know a

2587

01:54:35,110 --> 01:54:32,290

mining ASIC server it is the blockchain

2588

01:54:37,900 --> 01:54:35,120

existing on each an individual server

2589

01:54:41,530 --> 01:54:37,910

well that was the original idea right

2590

01:54:44,320 --> 01:54:41,540

but what happened was because solving

2591

01:54:47,950 --> 01:54:44,330

the mining pool problem is so hard

2592

01:54:49,660 --> 01:54:47,960

there's this idea of mining pools now so

2593

01:54:52,150 --> 01:54:49,670

one computer would have the whole

2594

01:54:54,420 --> 01:54:52,160

blockchain and it would send out let's

2595

01:54:58,000 --> 01:54:54,430

say to a thousand different computers

2596

01:54:59,920 --> 01:54:58,010

you know aspects of the problem to solve

2597

01:55:01,600 --> 01:54:59,930

and each computer would try a different

2598

01:55:04,090 --> 01:55:01,610

number because it's all about trying

2599

01:55:05,290 --> 01:55:04,100

random numbers and so every one of those

2600

01:55:08,050 --> 01:55:05,300

ASIC chips doesn't need the whole

2601  
01:55:09,790 --> 01:55:08,060  
blockchain it just needs to do it try it

2602  
01:55:12,550 --> 01:55:09,800  
try these random numbers to see if they

2603  
01:55:14,380 --> 01:55:12,560  
work right so verifying a cryptographic

2604  
01:55:16,900 --> 01:55:14,390  
hash is actually really quick and easy

2605  
01:55:18,460 --> 01:55:16,910  
you can say if I got this string and I

2606  
01:55:21,190 --> 01:55:18,470  
hash it this is what I get as the output

2607  
01:55:24,310 --> 01:55:21,200  
ah pretty easily you don't need a lot of

2608  
01:55:26,260 --> 01:55:24,320  
processing to do it and so most of these

2609  
01:55:28,210 --> 01:55:26,270  
ASIC chips are just doing that with a

2610  
01:55:30,010 --> 01:55:28,220  
bunch of random numbers they're not

2611  
01:55:33,460 --> 01:55:30,020  
necessarily mining and keeping track of

2612  
01:55:34,990 --> 01:55:33,470  
the Hobe watching the full nodes are the

2613  
01:55:36,700 --> 01:55:35,000

Bitcoin servers that are controlling

2614

01:55:38,710 --> 01:55:36,710

these these mining pools they're doing

2615

01:55:40,630 --> 01:55:38,720

all of that and you don't need all of

2616

01:55:43,810 --> 01:55:40,640

that on your computer to use blockchain

2617

01:55:45,760 --> 01:55:43,820

to use you spend your Bitcoin you just

2618

01:55:47,550 --> 01:55:45,770

need what's called a simple payment

2619

01:55:50,080 --> 01:55:47,560

verification service is a much smaller

2620

01:55:51,940 --> 01:55:50,090

set it's like 80 bytes of a header in

2621

01:55:55,480 --> 01:55:51,950

each block right right all right which

2622

01:55:57,940 --> 01:55:55,490

makes sense and this is one of the most

2623

01:56:01,930 --> 01:55:57,950

fascinating parts of this too when I

2624

01:56:04,210 --> 01:56:01,940

when I read about how the queue is you

2625

01:56:06,160 --> 01:56:04,220

know you're waiting for you know you're

2626

01:56:08,020 --> 01:56:06,170

transiting those others that are in

2627

01:56:11,170 --> 01:56:08,030

front of you there are some of you that

2628

01:56:13,630 --> 01:56:11,180

are behind you in the line right how is

2629

01:56:16,810 --> 01:56:13,640

that determined you know and what if

2630

01:56:19,270 --> 01:56:16,820

they happen at the same time and and is

2631

01:56:21,190 --> 01:56:19,280

this happening all around the world when

2632

01:56:24,220 --> 01:56:21,200

I picture a queue it's just like you're

2633

01:56:28,360 --> 01:56:24,230

in line at McDonald's right it's the

2634

01:56:31,030 --> 01:56:28,370

very same thing who's where is

2635

01:56:33,160 --> 01:56:31,040

this accumulated well it's happening

2636

01:56:35,140 --> 01:56:33,170

everywhere now right now that Bitcoin

2637

01:56:37,210 --> 01:56:35,150

has gotten popular and that was part of

2638

01:56:39,400 --> 01:56:37,220

what happened in the last year because a

2639

01:56:41,200 --> 01:56:39,410

prize for a house more people started to

2640

01:56:43,210 --> 01:56:41,210

do mining so I would say there's Bitcoin

2641

01:56:45,520 --> 01:56:43,220

mining going on in pretty much every at

2642

01:56:47,440 --> 01:56:45,530

least developed country in the world and

2643

01:56:49,840 --> 01:56:47,450

maybe even in many less developed ones

2644

01:56:51,820 --> 01:56:49,850

where electricity might be cheaper and

2645

01:56:53,740 --> 01:56:51,830

and sometimes people are moving their

2646

01:56:56,470 --> 01:56:53,750

farms to places like Quebec where

2647

01:56:59,080 --> 01:56:56,480

electricity is cheaper for example so

2648

01:57:01,480 --> 01:56:59,090

it's not any one place and that's the

2649

01:57:03,460 --> 01:57:01,490

power of the network right I mean when

2650

01:57:05,470 --> 01:57:03,470

when they first you know said couple

2651  
01:57:08,050 --> 01:57:05,480  
Satoshi Nakamoto did the first Bitcoin

2652  
01:57:09,640 --> 01:57:08,060  
server he was just mining you know there

2653  
01:57:11,560 --> 01:57:09,650  
was one server just mining the stuff

2654  
01:57:14,050 --> 01:57:11,570  
right now there so there's so many

2655  
01:57:16,630 --> 01:57:14,060  
that's why it becomes harder for

2656  
01:57:18,250 --> 01:57:16,640  
governments to stop it it's kind of like

2657  
01:57:19,990 --> 01:57:18,260  
they're playing whack-a-mole like what

2658  
01:57:22,210 --> 01:57:20,000  
happened in 2013 I told you there was a

2659  
01:57:25,260 --> 01:57:22,220  
crash it was like the Chinese government

2660  
01:57:28,720 --> 01:57:25,270  
clamped down right well then turns out

2661  
01:57:30,850 --> 01:57:28,730  
you know the Japanese exchanges have

2662  
01:57:33,250 --> 01:57:30,860  
become some of the biggest exchanges in

2663  
01:57:35,200 --> 01:57:33,260

the last year I think Japan's become the

2664

01:57:37,420 --> 01:57:35,210

first or second at their biggest market

2665

01:57:38,590 --> 01:57:37,430

now there's Korean exchanges the

2666

01:57:40,390 --> 01:57:38,600

Russians are trying to clamp down on

2667

01:57:42,610 --> 01:57:40,400

Bitcoin you know the American government

2668

01:57:44,800 --> 01:57:42,620

wants to regulate it and they want to

2669

01:57:46,930 --> 01:57:44,810

you know have all these SEC restrictions

2670

01:57:48,820 --> 01:57:46,940

and the IRS wants to clamp down so but

2671

01:57:50,950 --> 01:57:48,830

but it's become so big now it's this is

2672

01:57:52,630 --> 01:57:50,960

my personal opinion that it's this kind

2673

01:57:54,370 --> 01:57:52,640

of game of whack-a-mole where all the

2674

01:57:56,530 --> 01:57:54,380

governments of the world are trying to

2675

01:57:58,900 --> 01:57:56,540

to squash this thing but it may have

2676

01:58:03,040 --> 01:57:58,910

gotten beyond them you know it's my

2677

01:58:07,110 --> 01:58:03,050

opinion it's fascinating to me so is

2678

01:58:10,090 --> 01:58:07,120

everything then does it have a timestamp

2679

01:58:11,620 --> 01:58:10,100

yeah everything has a timestamp so when

2680

01:58:13,000 --> 01:58:11,630

the block is generated in the blog

2681

01:58:15,940 --> 01:58:13,010

header there's a time stamp that says

2682

01:58:18,730 --> 01:58:15,950

this is when I generated this block and

2683

01:58:19,900 --> 01:58:18,740

this is the the random numbers I used

2684

01:58:22,000 --> 01:58:19,910

and then here's the thousand

2685

01:58:24,520 --> 01:58:22,010

transactions in this block so you can

2686

01:58:26,110 --> 01:58:24,530

look at the block and your particular

2687

01:58:28,420 --> 01:58:26,120

transaction let's say I sent you some

2688

01:58:30,310 --> 01:58:28,430

Bitcoin you sent me some will be in that

2689

01:58:32,200 --> 01:58:30,320

specific block and you can go look it up

2690

01:58:35,650 --> 01:58:32,210

and you can see exactly when it happened

2691

01:58:40,480 --> 01:58:35,660

so there's no way that somebody can cut

2692

01:58:41,910 --> 01:58:40,490

in line no I mean it would whoa okay

2693

01:58:45,150 --> 01:58:41,920

there's no way

2694

01:58:47,340 --> 01:58:45,160

if somebody were controlling more than

2695

01:58:49,290 --> 01:58:47,350

50% of the computing power in the world

2696

01:58:52,530 --> 01:58:49,300

it's possible that you could create your

2697

01:58:54,390 --> 01:58:52,540

own Fork of the Bitcoin blockchain or

2698

01:58:57,090 --> 01:58:54,400

you could go you could go and say you

2699

01:58:59,700 --> 01:58:57,100

know what these are not the right blocks

2700

01:59:01,229 --> 01:58:59,710

but the way that it was constructed was

2701

01:59:03,919 --> 01:59:01,239

that you would have to go back and

2702

01:59:06,120 --> 01:59:03,929

reconstruct all the blocks you know from

2703

01:59:09,600 --> 01:59:06,130

250,000 to let's say today it's at

2704

01:59:12,150 --> 01:59:09,610

500,000 so if you wanted to go back and

2705

01:59:13,979 --> 01:59:12,160

try to cheat and say okay that money

2706

01:59:17,340 --> 01:59:13,989

didn't go from R is to Jimmy and went

2707

01:59:18,620 --> 01:59:17,350

from Jimmy to R is it last here you

2708

01:59:20,189 --> 01:59:18,630

would have to go back to block number

2709

01:59:23,160 --> 01:59:20,199

250,000 and then you would have to

2710

01:59:25,200 --> 01:59:23,170

generate 250,000 and 1 250,000 and two

2711

01:59:26,970 --> 01:59:25,210

meanwhile the current block chain is at

2712

01:59:28,830 --> 01:59:26,980

five hundred and twelve thousand you'll

2713

01:59:30,630 --> 01:59:28,840

never catch up unless you have more than

2714

01:59:33,150 --> 01:59:30,640

50% of the computing power in the world

2715

01:59:34,800 --> 01:59:33,160

I get it so yeah that's why yeah I

2716

01:59:37,740 --> 01:59:34,810

started not that it can't be done but

2717

01:59:40,500 --> 01:59:37,750

it's very unlikely I just sneezed that's

2718

01:59:43,500 --> 01:59:40,510

what that was Riz herded the rest of the

2719

01:59:44,910 --> 01:59:43,510

world did not this is fade to black I'm

2720

01:59:47,220 --> 01:59:44,920

here to meet church now when we come

2721

01:59:49,169 --> 01:59:47,230

back we're gonna stay on this there's

2722

01:59:52,290 --> 01:59:49,179

still lots of questions to be answered

2723

01:59:54,470 --> 01:59:52,300

but now I want to take the over to open

2724

01:59:58,290 --> 01:59:54,480

up the phone lines but how the

2725

01:59:59,820 --> 01:59:58,300

blockchain can be used for everything

2726

02:00:01,860 --> 01:59:59,830

else think about that

2727

02:00:04,209 --> 02:00:01,870

we'll be right back

2728

02:00:09,090 --> 02:00:04,219

everybody drop out for the mental guard

2729

02:00:15,730 --> 02:00:12,370

this is kera digital broadcasting

2730

02:00:19,540 --> 02:00:15,740

station Salt Lake City Utah Van Buren

2731

02:00:22,150 --> 02:00:19,550

Arkansas okay nurse let's get this man

2732

02:00:24,520 --> 02:00:22,160

to the ER stat right away doctor we see

2733

02:00:26,860 --> 02:00:24,530

this every day heart attack or angina

2734

02:00:29,440 --> 02:00:26,870

pain due to blocked and clogged arteries

2735

02:00:31,240 --> 02:00:29,450

chelation can remove obstructions or

2736

02:00:33,280 --> 02:00:31,250

blockages from arteries and help avoid

2737

02:00:35,470 --> 02:00:33,290

painful and expensive surgery

2738

02:00:37,420 --> 02:00:35,480

now there's angio prim it's a liquid

2739

02:00:39,370 --> 02:00:37,430

oral chelation product that you take

2740

02:00:42,340 --> 02:00:39,380

with juice you start to feel the results

2741

02:00:44,380 --> 02:00:42,350

fast angio prim increases blood flow all

2742

02:00:46,240 --> 02:00:44,390

over the body and that means more energy

2743

02:00:48,760 --> 02:00:46,250

and strength to take on the day with

2744

02:00:50,880 --> 02:00:48,770

less aches and pains 60 years of

2745

02:00:53,920 --> 02:00:50,890

research has gone into chelation and

2746

02:00:56,170 --> 02:00:53,930

angiogram is the result a safe and easy

2747

02:00:58,330 --> 02:00:56,180

way to unblock your veins and arteries

2748

02:01:00,190 --> 02:00:58,340

from build-up that slow circulation

2749

02:01:01,180 --> 02:01:00,200

shaping dr. Jones please report to the

2750

02:01:03,160 --> 02:01:01,190

emergency room right away

2751  
02:01:04,390 --> 02:01:03,170  
log on now for a special radio offer

2752  
02:01:08,050 --> 02:01:04,400  
from Angie oh prim

2753  
02:01:11,920 --> 02:01:08,060  
that's Angie oh prim calm / radio ang IO

2754  
02:01:13,660 --> 02:01:11,930  
PRI M angio prim calm / radio our call

2755  
02:01:15,610 --> 02:01:13,670  
eight seven seven eight eight to seventy

2756  
02:01:19,450 --> 02:01:15,620  
two twenty one that's eight seven seven

2757  
02:01:21,940 --> 02:01:19,460  
eight eight to seventy two twenty one so

2758  
02:01:25,600 --> 02:01:21,950  
you love talk radio then you'll love

2759  
02:01:28,450 --> 02:01:25,610  
talk stream live.com talk stream live is

2760  
02:01:30,700 --> 02:01:28,460  
always on 24/7 with the best streaming

2761  
02:01:32,770 --> 02:01:30,710  
talk shows find your favorite talkers

2762  
02:01:35,440 --> 02:01:32,780  
and discover some new ones it's free

2763  
02:01:36,700 --> 02:01:35,450

readily available online or on the

2764

02:01:38,740 --> 02:01:36,710

smartphone or tablet

2765

02:01:41,290 --> 02:01:38,750

finding your favorite talk shows all in

2766

02:01:44,200 --> 02:01:41,300

one place has gotten a whole lot easier

2767

02:01:45,700 --> 02:01:44,210

just go to talk stream live.com be sure

2768

02:01:49,690 --> 02:01:45,710

to download the free apps from Google

2769

02:01:51,940 --> 02:01:49,700

Play or the itunes app store your

2770

02:01:57,370 --> 02:01:51,950

contact for current news and trending

2771

02:01:59,710 --> 02:01:57,380

topics jgr a radio.com hello fader

2772

02:02:03,010 --> 02:01:59,720

Knotts this is Jimmy Church and I'm

2773

02:02:06,070 --> 02:02:03,020

introducing new Pharma a company whose

2774

02:02:08,380 --> 02:02:06,080

products are based on science human

2775

02:02:12,940 --> 02:02:08,390

function based on the endocannabinoid

2776  
02:02:15,340 --> 02:02:12,950  
system or ECS new pharma firmly believes

2777  
02:02:17,800 --> 02:02:15,350  
in this science and their research

2778  
02:02:18,679 --> 02:02:17,810  
indicates that support of the ECS

2779  
02:02:20,779 --> 02:02:18,689  
provides

2780  
02:02:24,129 --> 02:02:20,789  
beneficial effects for a healthy

2781  
02:02:27,560 --> 02:02:24,139  
lifestyle new Pharma science includes

2782  
02:02:30,140 --> 02:02:27,570  
relief capsules for painfully sleep

2783  
02:02:33,229 --> 02:02:30,150  
capsules which are natural support for

2784  
02:02:36,439 --> 02:02:33,239  
occasional sleeplessness Foundation is

2785  
02:02:39,469 --> 02:02:36,449  
support for your ECS and fit capsules

2786  
02:02:41,120 --> 02:02:39,479  
support your active lifestyle just click

2787  
02:02:44,989 --> 02:02:41,130  
on the banner at Jimmy Church radio.com

2788  
02:02:47,839 --> 02:02:44,999

and use the promo code f2b for a 33%

2789

02:02:50,779 --> 02:02:47,849

discount on all of their products or

2790

02:02:54,080 --> 02:02:50,789

visit new Pharma comm for all of the

2791

02:03:00,469 --> 02:02:54,090

knowledge on the science that's GNU

2792

02:03:01,790 --> 02:03:00,479

Pharma dot-com gobekli tepe did you know

2793

02:03:04,279 --> 02:03:01,800

that when you're on the road with

2794

02:03:06,319 --> 02:03:04,289

limited data or Wi-Fi available you can

2795

02:03:08,750 --> 02:03:06,329

still listen to every minute of fade to

2796

02:03:11,149 --> 02:03:08,760

black by just calling six oh five five

2797

02:03:13,580 --> 02:03:11,159

six two four four eight two no

2798

02:03:15,949 --> 02:03:13,590

smartphone app or internet needed it

2799

02:03:18,589 --> 02:03:15,959

saves your data plan and no extra cost

2800

02:03:21,169 --> 02:03:18,599

if you have unlimited minutes just call

2801

02:03:23,899 --> 02:03:21,179

six oh five five six two four four eight

2802

02:03:26,299 --> 02:03:23,909

two you can listen to me Jimmy Church on

2803

02:03:32,850 --> 02:03:26,309

any phone anytime anywhere

2804

02:03:36,920 --> 02:03:34,860

[Music]

2805

02:03:39,030 --> 02:03:36,930

[Applause]

2806

02:03:43,290 --> 02:03:39,040

you want to know a secret

2807

02:03:46,260 --> 02:03:43,300

I love ponies I really love ponies I'm

2808

02:03:49,490 --> 02:03:46,270

serious I couldn't stay sane without

2809

02:03:56,010 --> 02:03:49,500

poor mr. Brooks why fade to black

2810

02:04:00,010 --> 02:03:57,880

this is fade to black

2811

02:04:03,700 --> 02:04:00,020

with Jimmy Church on the game changer

2812

02:04:06,070 --> 02:04:03,710

radio network and kgr a the global radio

2813

02:04:18,250 --> 02:04:06,080

alliance

2814

02:04:20,359 --> 02:04:18,260

[Music]

2815

02:04:24,680 --> 02:04:20,369

welcome back fade to black our guest

2816

02:04:29,359 --> 02:04:24,690

tonight Risberg Bitcoin crypto the

2817

02:04:33,200 --> 02:04:29,369

blockchain trying to get rid of some of

2818

02:04:35,750 --> 02:04:33,210

the urban legend and and get down to the

2819

02:04:38,080 --> 02:04:35,760

mystery behind all of this I'm starting

2820

02:04:41,120 --> 02:04:38,090

to understand it I get it

2821

02:04:43,759 --> 02:04:41,130

Riz a couple of questions here oh by the

2822

02:04:49,370 --> 02:04:43,769

way phone lines are open 3 2 3 8 2 5 5 0

2823

02:04:50,390 --> 02:04:49,380

4 5 3 2 3 2 7 5 9 6 9 5 I've opened up

2824

02:04:53,629 --> 02:04:50,400

everything right now

2825

02:04:57,109 --> 02:04:53,639

this comes in from Australia blockchain

2826

02:05:00,439 --> 02:04:57,119

this forking that sounds like a pain in

2827

02:05:05,000 --> 02:05:00,449

the arse why bother with this type of

2828

02:05:07,129 --> 02:05:05,010

currency again R is you know is it a

2829

02:05:10,459 --> 02:05:07,139

currency is it an investment or is it

2830

02:05:14,419 --> 02:05:10,469

the blockchain technology that we should

2831

02:05:16,489 --> 02:05:14,429

be most interested in yeah it's an

2832

02:05:18,950 --> 02:05:16,499

interesting question and I know we're

2833

02:05:20,029 --> 02:05:18,960

getting a little technical in some of

2834

02:05:23,299 --> 02:05:20,039

the explanations here but you kind of

2835

02:05:27,680 --> 02:05:23,309

have to because it's a technology based

2836

02:05:30,649 --> 02:05:27,690

solution and so you know I think long

2837

02:05:32,899 --> 02:05:30,659

term the technology is more interesting

2838

02:05:34,729 --> 02:05:32,909

than the currency even though you know

2839

02:05:37,729 --> 02:05:34,739

most of the focus and the press has been

2840

02:05:39,589 --> 02:05:37,739

on you know how much is Bitcoin worth is

2841

02:05:41,419 --> 02:05:39,599

it a bubble are there Bitcoin

2842

02:05:46,100 --> 02:05:41,429

millionaires like this kind of a thing

2843

02:05:49,879 --> 02:05:46,110

but this idea that no one central

2844

02:05:51,950 --> 02:05:49,889

authority might control something but it

2845

02:05:54,979 --> 02:05:51,960

can be agreed upon and distributed way

2846

02:05:57,739 --> 02:05:54,989

is an important concept in computer

2847

02:05:59,390 --> 02:05:57,749

science and I think that's where you

2848

02:06:01,459 --> 02:05:59,400

know a lot of these new block chains are

2849

02:06:04,129 --> 02:06:01,469

innovating and how they do that how fast

2850

02:06:06,379 --> 02:06:04,139

they do that how efficient it is how the

2851  
02:06:08,089 --> 02:06:06,389  
blockchain works so you know you could

2852  
02:06:09,770 --> 02:06:08,099  
go back to the internet and the internet

2853  
02:06:12,200 --> 02:06:09,780  
was they said of these domain names

2854  
02:06:15,470 --> 02:06:12,210  
reversion why bother well eventually the

2855  
02:06:17,660 --> 02:06:15,480  
web came along on top of the internet

2856  
02:06:20,390 --> 02:06:17,670  
protocols and you know if you look at

2857  
02:06:23,270 --> 02:06:20,400  
the version 1 of HTML it was a very

2858  
02:06:25,040 --> 02:06:23,280  
simple protocol I mean you didn't even

2859  
02:06:26,950 --> 02:06:25,050  
have images if I recall it was just a

2860  
02:06:29,629 --> 02:06:26,960  
bunch of text it's called a hypertext

2861  
02:06:30,900 --> 02:06:29,639  
you know linking protocol or markup

2862  
02:06:33,540 --> 02:06:30,910  
language and

2863  
02:06:35,520 --> 02:06:33,550

we couldn't imagine back then what you

2864

02:06:37,710 --> 02:06:35,530

could do with a web I mean today here we

2865

02:06:40,290 --> 02:06:37,720

are listening to fade to black

2866

02:06:42,090 --> 02:06:40,300

from a web page in many cases or from a

2867

02:06:44,130 --> 02:06:42,100

mobile app all right those were all

2868

02:06:45,540 --> 02:06:44,140

built on top of Internet protocols and

2869

02:06:47,610 --> 02:06:45,550

infrastructure and that's why blockchain

2870

02:06:49,470 --> 02:06:47,620

is important there'll be new

2871

02:06:52,230 --> 02:06:49,480

applications that are built on top of

2872

02:06:55,140 --> 02:06:52,240

blockchain that don't require you have

2873

02:06:58,920 --> 02:06:55,150

these centralized servers and so you

2874

02:07:01,680 --> 02:06:58,930

know I know you know the censorship is a

2875

02:07:04,080 --> 02:07:01,690

topic that's probably interesting to to

2876

02:07:05,190 --> 02:07:04,090

this audience mm-hmm and you know within

2877

02:07:07,650 --> 02:07:05,200

within a blockchain

2878

02:07:09,690 --> 02:07:07,660

nobody can censor you because you know

2879

02:07:11,520 --> 02:07:09,700

it has to be done by consensus Amanda

2880

02:07:14,700 --> 02:07:11,530

Jarrett II of people and that's I think

2881

02:07:17,040 --> 02:07:14,710

the real long term interesting aspect of

2882

02:07:21,360 --> 02:07:17,050

this blockchain technology well will

2883

02:07:24,030 --> 02:07:21,370

blockchain be the underlying tack in

2884

02:07:28,350 --> 02:07:24,040

just about every website whether you're

2885

02:07:30,900 --> 02:07:28,360

a wedding photographer or you or cars or

2886

02:07:33,180 --> 02:07:30,910

beer whatever it would would it

2887

02:07:37,590 --> 02:07:33,190

eventually just be the underlying

2888

02:07:39,660 --> 02:07:37,600

technology of everything well it could

2889

02:07:42,180 --> 02:07:39,670

be but you know not everything is well

2890

02:07:44,520 --> 02:07:42,190

suited for blockchain but if you think

2891

02:07:46,440 --> 02:07:44,530

about it you know there's a there's a

2892

02:07:47,490 --> 02:07:46,450

website that you know in the UFO world

2893

02:07:48,930 --> 02:07:47,500

you probably know I think it's called

2894

02:07:50,550 --> 02:07:48,940

the black vault comm right where they

2895

02:07:52,620 --> 02:07:50,560

have thousands of documents up there

2896

02:07:54,810 --> 02:07:52,630

right documents leaked by the government

2897

02:07:57,390 --> 02:07:54,820

well what if that server shut down what

2898

02:07:59,820 --> 02:07:57,400

happens to those documents now if that

2899

02:08:02,550 --> 02:07:59,830

was implemented in a blockchain in a

2900

02:08:04,380 --> 02:08:02,560

peer-to-peer system then you could never

2901

02:08:05,490 --> 02:08:04,390

you know those documents would never be

2902

02:08:08,220 --> 02:08:05,500

deleted they would always be available

2903

02:08:10,290 --> 02:08:08,230

so I think there are applications for

2904

02:08:12,030 --> 02:08:10,300

which blockchain makes sense where you

2905

02:08:13,560 --> 02:08:12,040

need a distributed architecture and

2906

02:08:15,330 --> 02:08:13,570

there may be other applications you know

2907

02:08:17,160 --> 02:08:15,340

where you don't you know like your

2908

02:08:18,870 --> 02:08:17,170

website for your to pay your parking

2909

02:08:21,180 --> 02:08:18,880

ticket I think that could be you over

2910

02:08:23,280 --> 02:08:21,190

your local government's website so that

2911

02:08:24,510 --> 02:08:23,290

might still be a centralized website but

2912

02:08:26,370 --> 02:08:24,520

I think there are lots of interesting

2913

02:08:28,170 --> 02:08:26,380

applications that open up when when you

2914

02:08:30,920 --> 02:08:28,180

do this decentralized way of looking at

2915

02:08:36,300 --> 02:08:30,930

the world well okay so blockchain

2916

02:08:38,430 --> 02:08:36,310

eliminates DIRECTV right all right you

2917

02:08:41,790 --> 02:08:38,440

know whatever you know and we're

2918

02:08:44,020 --> 02:08:41,800

starting if if the application is

2919

02:08:46,660 --> 02:08:44,030

used correctly and accepted you know

2920

02:08:48,640 --> 02:08:46,670

has to be you know normalized and accept

2921

02:08:54,240 --> 02:08:48,650

it and everybody understands it but if

2922

02:08:57,640 --> 02:08:54,250

it goes that route then what happens to

2923

02:09:02,350 --> 02:08:57,650

it it's almost like the singularity or

2924

02:09:04,390 --> 02:09:02,360

AI you know if in robotics right so

2925

02:09:07,240 --> 02:09:04,400

robotics take over the car industry

2926

02:09:09,910 --> 02:09:07,250

there's no more workers you know so if

2927

02:09:11,529 --> 02:09:09,920

that happens also then what happens to

2928

02:09:13,270 --> 02:09:11,539

these these big companies and the

2929

02:09:17,200 --> 02:09:13,280

employment there if everything is just

2930

02:09:20,169 --> 02:09:17,210

run on everybody's servers well you know

2931

02:09:23,649 --> 02:09:20,179

it would be a kind of a different world

2932

02:09:26,319 --> 02:09:23,659

and just like you know today more people

2933

02:09:28,720 --> 02:09:26,329

are watching entertainment you know in

2934

02:09:30,490 --> 02:09:28,730

their apps and through Netflix in many

2935

02:09:32,500 --> 02:09:30,500

cases than traditional TV right there's

2936

02:09:34,240 --> 02:09:32,510

more and more cord cutters who are

2937

02:09:35,859 --> 02:09:34,250

basically not subscribing to cable where

2938

02:09:38,350 --> 02:09:35,869

you have to have all of these channels

2939

02:09:41,140 --> 02:09:38,360

and you know I wrote a blog post about

2940

02:09:43,810 --> 02:09:41,150

how blockchain could kill Netflix and

2941

02:09:46,029 --> 02:09:43,820

who and cable you know it's available on

2942

02:09:48,850 --> 02:09:46,039

my blog over at medium which is medium

2943

02:09:50,919 --> 02:09:48,860

calm slash at wrist effort and you know

2944

02:09:53,470 --> 02:09:50,929

my point was that right now you've got

2945

02:09:55,660 --> 02:09:53,480

these gatekeepers who decide what

2946

02:09:58,870 --> 02:09:55,670

entertainment you can watch and what you

2947

02:10:01,649 --> 02:09:58,880

can't and in a blockchain enable the

2948

02:10:04,060 --> 02:10:01,659

world you would be able to do that

2949

02:10:05,560 --> 02:10:04,070

anybody could put up content in certain

2950

02:10:06,819 --> 02:10:05,570

channels anybody could create a channel

2951

02:10:08,290 --> 02:10:06,829

now that doesn't mean that it's gonna

2952

02:10:12,189 --> 02:10:08,300

necessarily every channel is gonna be

2953

02:10:13,899 --> 02:10:12,199

seen but it creates that opportunity to

2954

02:10:15,700 --> 02:10:13,909

do that but there's still you know

2955

02:10:17,529 --> 02:10:15,710

people still have to create the content

2956

02:10:19,180 --> 02:10:17,539

you may still have people that need to

2957

02:10:21,490 --> 02:10:19,190

aggregate the content you still have to

2958

02:10:22,870 --> 02:10:21,500

build like the front-end for people to

2959

02:10:24,879 --> 02:10:22,880

see it so there's there's still plenty

2960

02:10:26,919 --> 02:10:24,889

of jobs and employment I don't think it

2961

02:10:28,180 --> 02:10:26,929

would be you know necessarily that

2962

02:10:29,229 --> 02:10:28,190

you're going to see these big companies

2963

02:10:32,410 --> 02:10:29,239

disappear overnight

2964

02:10:36,399 --> 02:10:32,420

right but over time you know just like

2965

02:10:38,529 --> 02:10:36,409

with Amazon and the web you know there

2966

02:10:40,810 --> 02:10:38,539

are a certain number of traditional

2967

02:10:42,520 --> 02:10:40,820

businesses that may need to slim down to

2968

02:10:44,290 --> 02:10:42,530

accommodate this new model I mean I

2969

02:10:45,790 --> 02:10:44,300

happen to know that all the big all the

2970

02:10:48,100 --> 02:10:45,800

big entertainment companies are looking

2971

02:10:50,200 --> 02:10:48,110

at this space I mean they're just pretty

2972

02:10:52,390 --> 02:10:50,210

used to having OTT apps which is like

2973

02:10:53,620 --> 02:10:52,400

your CBS app on your phone where you

2974

02:10:55,930 --> 02:10:53,630

watch Star Trek discovery they're just

2975

02:10:57,310 --> 02:10:55,940

getting there they're seeing this new

2976

02:11:00,010 --> 02:10:57,320

thing blockchain coming down the road

2977

02:11:01,689 --> 02:11:00,020

it'll take a while before they adjust

2978

02:11:03,899 --> 02:11:01,699

and before people accept it I mean it's

2979

02:11:08,080 --> 02:11:03,909

it's relatively new as I said yeah well

2980

02:11:10,689 --> 02:11:08,090

Netflix and an apple and iTunes you know

2981

02:11:14,439 --> 02:11:10,699

put put out of business Blockbuster in

2982

02:11:17,530 --> 02:11:14,449

the video stores gone and eliminated the

2983

02:11:19,810 --> 02:11:17,540

CD market and record stores you know

2984

02:11:23,379 --> 02:11:19,820

they they no longer exists they

2985

02:11:25,660 --> 02:11:23,389

eliminate that's it it's gone and we

2986

02:11:27,760 --> 02:11:25,670

have certainly survived that and we

2987

02:11:30,700 --> 02:11:27,770

figured out a way to get through it it

2988

02:11:34,990 --> 02:11:30,710

was pretty shocking for most but if we

2989

02:11:37,149 --> 02:11:35,000

turn around and start doing this without

2990

02:11:39,729 --> 02:11:37,159

having solutions to the future and I'll

2991

02:11:41,979 --> 02:11:39,739

give you a perfect example we're talking

2992

02:11:44,830 --> 02:11:41,989

about Netflix right now and and the

2993

02:11:47,109 --> 02:11:44,840

blockchain and your article is amazing

2994

02:11:48,669 --> 02:11:47,119

and I recommend everybody to go and read

2995

02:11:49,149 --> 02:11:48,679

it we have the links up there and

2996

02:11:51,310 --> 02:11:49,159

Twitter

2997

02:11:53,530 --> 02:11:51,320

for that and you can access all of

2998

02:11:59,729 --> 02:11:53,540

Riza's stuff through Jimmy Church radio

2999

02:12:04,479 --> 02:11:59,739

calm but is this Netflix also funds

3000

02:12:06,609 --> 02:12:04,489

content creation okay stranger things oh

3001  
02:12:08,800 --> 02:12:06,619  
wait you know look at how many movies

3002  
02:12:11,229 --> 02:12:08,810  
and television series that Netflix has

3003  
02:12:14,229 --> 02:12:11,239  
created the money came from Netflix

3004  
02:12:19,479 --> 02:12:14,239  
Netflix goes away and companies like

3005  
02:12:23,080 --> 02:12:19,489  
that or HBO or Showtime or DirecTV and

3006  
02:12:25,899 --> 02:12:23,090  
now we'll the blockchain if I want to

3007  
02:12:28,330 --> 02:12:25,909  
create a new TV series I don't go to

3008  
02:12:30,729 --> 02:12:28,340  
Netflix now where do I go for the

3009  
02:12:33,280 --> 02:12:30,739  
funding for my new TV series the

3010  
02:12:35,500 --> 02:12:33,290  
producers the writers the content that

3011  
02:12:37,810 --> 02:12:35,510  
is in the structure inside of Netflix

3012  
02:12:41,020 --> 02:12:37,820  
it's not inside of the blockchain how do

3013  
02:12:42,910 --> 02:12:41,030

you overcome that sure well if you look

3014

02:12:44,859 --> 02:12:42,920

at it you know people were worried you

3015

02:12:47,229 --> 02:12:44,869

know with Netflix and people cutting

3016

02:12:49,300 --> 02:12:47,239

chords that the studios you know

3017

02:12:51,100 --> 02:12:49,310

wouldn't be able to finance TV show cuz

3018

02:12:53,350 --> 02:12:51,110

right I mean Netflix didn't start off

3019

02:12:56,350 --> 02:12:53,360

funding content it was a distribution

3020

02:12:58,300 --> 02:12:56,360

mechanism it became a new pipe through

3021

02:13:01,720 --> 02:12:58,310

which to send and then they started

3022

02:13:03,339 --> 02:13:01,730

within the last X years to fund great

3023

02:13:05,950 --> 02:13:03,349

shows like like stranger things I mean

3024

02:13:07,810 --> 02:13:05,960

today there are more great shows than

3025

02:13:09,040 --> 02:13:07,820

there have been really at any time in

3026

02:13:11,339 --> 02:13:09,050

history no

3027

02:13:15,010 --> 02:13:11,349

part of it has been because of the

3028

02:13:17,890 --> 02:13:15,020

technology for Amazon and Netflix to

3029

02:13:20,049 --> 02:13:17,900

send these directly to people in HBO and

3030

02:13:21,640 --> 02:13:20,059

so you know a change in the system from

3031

02:13:22,990 --> 02:13:21,650

the old way of doing things the new way

3032

02:13:25,149 --> 02:13:23,000

doesn't necessarily mean there's less

3033

02:13:27,729 --> 02:13:25,159

content in fact it usually means there's

3034

02:13:29,620 --> 02:13:27,739

more content out there now the way it

3035

02:13:31,359 --> 02:13:29,630

could work in the blockchain and the way

3036

02:13:33,250 --> 02:13:31,369

that I kind of envisioned it and this is

3037

02:13:34,689 --> 02:13:33,260

you know one of the applications we want

3038

02:13:36,490 --> 02:13:34,699

to build on how about the theta video

3039

02:13:38,770 --> 02:13:36,500

streaming protocol is that you would

3040

02:13:41,950 --> 02:13:38,780

have a crypto coin that can be used to

3041

02:13:44,140 --> 02:13:41,960

fund content so basically you could say

3042

02:13:46,750 --> 02:13:44,150

okay I would like to create this type of

3043

02:13:49,629 --> 02:13:46,760

TV show right and then people can

3044

02:13:51,700 --> 02:13:49,639

pre-order it using the these tokens in

3045

02:13:54,250 --> 02:13:51,710

this new blockchain and so you could

3046

02:13:56,740 --> 02:13:54,260

fund a good part of it from getting

3047

02:13:58,299 --> 02:13:56,750

those pre-orders and the tokens and then

3048

02:14:00,459 --> 02:13:58,309

you could use traditional sources for

3049

02:14:02,439 --> 02:14:00,469

other pieces of it so you know I mean

3050

02:14:05,680 --> 02:14:02,449

now of course I said you know blockchain

3051

02:14:07,209 --> 02:14:05,690

will kill Netflix and and kamo but it's

3052

02:14:09,939 --> 02:14:07,219

gonna take a long time and there'll be a

3053

02:14:10,990 --> 02:14:09,949

hybrid model before that happens just

3054

02:14:13,950 --> 02:14:11,000

like with rock buster you know

3055

02:14:16,660 --> 02:14:13,960

blockbuster survive till like a

3056

02:14:18,419 --> 02:14:16,670

2008-2009 I remember still having a

3057

02:14:21,549 --> 02:14:18,429

blockbuster so it took 10 years for

3058

02:14:24,280 --> 02:14:21,559

Netflix to kill blockbuster and Netflix

3059

02:14:26,140 --> 02:14:24,290

hasn't killed HBO or the other guys yet

3060

02:14:28,450 --> 02:14:26,150

so these things take time but there is

3061

02:14:30,609 --> 02:14:28,460

this possibility so the different what's

3062

02:14:32,830 --> 02:14:30,619

different about blockchain is that it

3063

02:14:35,109 --> 02:14:32,840

also creates this economic incentive

3064

02:14:38,680 --> 02:14:35,119

that's what the token does the token

3065

02:14:39,970 --> 02:14:38,690

allows advertisers to pay for free

3066

02:14:42,129 --> 02:14:39,980

content so there's gonna be a lot of

3067

02:14:45,520 --> 02:14:42,139

free content on watchings that people

3068

02:14:47,169 --> 02:14:45,530

can watch like video streams and

3069

02:14:49,030 --> 02:14:47,179

advertisers can just put tokens in the

3070

02:14:50,799 --> 02:14:49,040

system and they'll go directly to the

3071

02:14:53,350 --> 02:14:50,809

content creator right they don't you

3072

02:14:55,629 --> 02:14:53,360

don't have to have the middleman of the

3073

02:14:57,760 --> 02:14:55,639

studios the distributors the network's

3074

02:14:59,200 --> 02:14:57,770

and all of those that's the long-term

3075

02:15:02,470 --> 02:14:59,210

vision you know of course it's gonna

3076

02:15:04,180 --> 02:15:02,480

take time to get there but but I think

3077

02:15:07,030 --> 02:15:04,190

that is an interesting aspect of it the

3078

02:15:08,830 --> 02:15:07,040

funding aspect because cryptocurrency

3079

02:15:11,080 --> 02:15:08,840

and blockchain are tied together pretty

3080

02:15:13,930 --> 02:15:11,090

closely right now so you can have an

3081

02:15:15,370 --> 02:15:13,940

economic piece of this and provide

3082

02:15:17,020 --> 02:15:15,380

incentives for different players to do

3083

02:15:19,840 --> 02:15:17,030

different things and that was never

3084

02:15:24,280 --> 02:15:19,850

really present with technology before so

3085

02:15:27,580 --> 02:15:24,290

cash can never go away the dollar can't

3086

02:15:29,790 --> 02:15:27,590

go away because you know I want to

3087

02:15:33,730 --> 02:15:29,800

understand this correctly all

3088

02:15:39,760 --> 02:15:33,740

cryptocurrency no matter what is propped

3089

02:15:43,000 --> 02:15:39,770

up by Fiat by dollars right no matter

3090

02:15:44,230 --> 02:15:43,010

its so the exchanges right the exchange

3091

02:15:48,300 --> 02:15:44,240

is open and you've got a new

3092

02:15:52,540 --> 02:15:48,310

cryptocurrency and it's called rizz rizz

3093

02:15:57,370 --> 02:15:52,550

tokens people are gonna go and and

3094

02:16:01,840 --> 02:15:57,380

purchase those tokens with dollars right

3095

02:16:03,790 --> 02:16:01,850

and so these well yes or no so that's

3096

02:16:05,530 --> 02:16:03,800

how it started out right so if you

3097

02:16:07,240 --> 02:16:05,540

wanted to get Bitcoin yeah when I

3098

02:16:08,890 --> 02:16:07,250

started to get Bitcoin yeah I had to pay

3099

02:16:11,320 --> 02:16:08,900

US dollars for it that was the only way

3100

02:16:12,850 --> 02:16:11,330

to do it now because there are so many

3101  
02:16:14,890 --> 02:16:12,860  
currencies out there let's say there's a

3102  
02:16:17,710 --> 02:16:14,900  
you know a fade to black token right

3103  
02:16:19,810 --> 02:16:17,720  
right you could buy it with most likely

3104  
02:16:26,620 --> 02:16:19,820  
you would buy that new token with

3105  
02:16:28,930 --> 02:16:26,630  
ethereum or Bitcoin started still

3106  
02:16:30,730 --> 02:16:28,940  
stopped but if you go back still dollars

3107  
02:16:32,110 --> 02:16:30,740  
in the front it's still dollars in the

3108  
02:16:34,330 --> 02:16:32,120  
front yeah you would still need the

3109  
02:16:37,089 --> 02:16:34,340  
buyer it's either oh you're recording

3110  
02:16:38,560 --> 02:16:37,099  
the dollars and then well once it's in

3111  
02:16:40,209 --> 02:16:38,570  
the crypto world there's this

3112  
02:16:41,800 --> 02:16:40,219  
possibility that you would just trade it

3113  
02:16:43,990 --> 02:16:41,810

for different crypto currencies and

3114

02:16:46,780 --> 02:16:44,000

never changing back unless you needed to

3115

02:16:51,220 --> 02:16:46,790

to go buy something right well okay so

3116

02:16:53,890 --> 02:16:51,230

now we have a new blockchain we and it's

3117

02:16:56,080 --> 02:16:53,900

called fade to black Studios and we've

3118

02:16:58,300 --> 02:16:56,090

got a new TV show that's coming up and

3119

02:17:01,450 --> 02:16:58,310

we've got the fade to black crypto right

3120

02:17:04,959 --> 02:17:01,460

that's being traded inside of our little

3121

02:17:08,919 --> 02:17:04,969

theta black world I'm all cool with that

3122

02:17:11,589 --> 02:17:08,929

and then we've generated so many fade to

3123

02:17:14,200 --> 02:17:11,599

black tokens and and those are being

3124

02:17:18,070 --> 02:17:14,210

generated and then that is going into

3125

02:17:22,150 --> 02:17:18,080

our new TV series but I've still got to

3126

02:17:25,060 --> 02:17:22,160

somehow pay the actors I've got to feed

3127

02:17:27,129 --> 02:17:25,070

them I've got to the writers I've got to

3128

02:17:30,300 --> 02:17:27,139

rent a camera equipment I've got to get

3129

02:17:32,620 --> 02:17:30,310

a studio I got all of that ultimately

3130

02:17:33,570 --> 02:17:32,630

especially in the near term in the next

3131

02:17:36,450 --> 02:17:33,580

five ten twenty

3132

02:17:38,430 --> 02:17:36,460

still dollars absolutely in the next

3133

02:17:39,750 --> 02:17:38,440

five ten twenty years absolutely you

3134

02:17:42,959 --> 02:17:39,760

don't have to pay them with US dollars

3135

02:17:44,940 --> 02:17:42,969

so but what would happen is that your

3136

02:17:49,169 --> 02:17:44,950

audience might buy your fade to black

3137

02:17:50,730 --> 02:17:49,179

tokens using ether or Bitcoin just

3138

02:17:52,620 --> 02:17:50,740

because it's really easy to transfer

3139

02:17:55,020 --> 02:17:52,630

that and get the new tokens they would

3140

02:17:57,480 --> 02:17:55,030

use those tokens for X Y or Z to watch

3141

02:17:58,830 --> 02:17:57,490

this particular show or to subscribe or

3142

02:18:01,350 --> 02:17:58,840

take care of it of ads or whatever those

3143

02:18:03,600 --> 02:18:01,360

tokens are used for and then you would

3144

02:18:05,580 --> 02:18:03,610

take that ether that they've given you

3145

02:18:08,010 --> 02:18:05,590

at the Bitcoin and transfer that to US

3146

02:18:09,270 --> 02:18:08,020

dollars which there's a pretty liquid

3147

02:18:10,500 --> 02:18:09,280

market I mean we're talking about

3148

02:18:12,270 --> 02:18:10,510

hundreds of billions of dollars a

3149

02:18:14,910 --> 02:18:12,280

Bitcoin either being traded every day

3150

02:18:16,500 --> 02:18:14,920

right now hundreds of billions right so

3151  
02:18:16,770 --> 02:18:16,510  
and that's just getting bigger all the

3152  
02:18:19,230 --> 02:18:16,780  
time

3153  
02:18:21,480 --> 02:18:19,240  
oh so you would be able to sell that

3154  
02:18:23,790 --> 02:18:21,490  
using an exchange and again more and

3155  
02:18:26,790 --> 02:18:23,800  
more these exchanges are tied into the

3156  
02:18:28,800 --> 02:18:26,800  
existing system so you would still have

3157  
02:18:30,870 --> 02:18:28,810  
to pay taxes all right all that stuff

3158  
02:18:34,050 --> 02:18:30,880  
all that infrastructure is starting to

3159  
02:18:37,790 --> 02:18:34,060  
have it yeah well okay down let's say

3160  
02:18:40,410 --> 02:18:37,800  
that this plays out and I am I'm very

3161  
02:18:43,350 --> 02:18:40,420  
confident in the blockchain technology

3162  
02:18:45,870 --> 02:18:43,360  
and what it can take to me I think you

3163  
02:18:48,240 --> 02:18:45,880

can apply it to just about anything if

3164

02:18:51,390 --> 02:18:48,250

you have it if you have a company or an

3165

02:18:54,810 --> 02:18:51,400

idea or something there's a way to tie

3166

02:18:56,459 --> 02:18:54,820

in blockchain to you and to make it work

3167

02:18:57,990 --> 02:18:56,469

for a lot of you it doesn't even have to

3168

02:19:01,680 --> 02:18:58,000

be tokens it could be a lot of different

3169

02:19:07,169 --> 02:19:01,690

things so but for all of this to work

3170

02:19:10,320 --> 02:19:07,179

this \$11,000 Bitcoin or \$800 ethereum is

3171

02:19:13,680 --> 02:19:10,330

not going to work it needs to be like \$1

3172

02:19:18,480 --> 02:19:13,690

it you know it needs to be a hundred

3173

02:19:19,610 --> 02:19:18,490

dollars or ten but an \$11,000 Bitcoin is

3174

02:19:24,810 --> 02:19:19,620

fictitious

3175

02:19:27,900 --> 02:19:24,820

I don't want your comment on this I said

3176

02:19:29,760 --> 02:19:27,910

this a couple of months ago and I made

3177

02:19:32,700 --> 02:19:29,770

this analogy and they just brought it up

3178

02:19:36,480 --> 02:19:32,710

here in Twitter that I compared Bitcoin

3179

02:19:40,580 --> 02:19:36,490

to beanie babies right beanie babies

3180

02:19:43,020 --> 02:19:40,590

were just a stuffed animal full of beads

3181

02:19:44,700 --> 02:19:43,030

right but suddenly they some of them

3182

02:19:46,660 --> 02:19:44,710

were worth a thousand dollars what a

3183

02:19:49,520 --> 02:19:46,670

thousand dollars for awhile

3184

02:19:51,710 --> 02:19:49,530

because somebody somebody said it was

3185

02:19:54,320 --> 02:19:51,720

worth a thousand so the next person

3186

02:19:56,720 --> 02:19:54,330

wanted to pay \$1,100 for it

3187

02:19:59,420 --> 02:19:56,730

bitcoin is the same thing in that

3188

02:20:01,750 --> 02:19:59,430

there's nothing propping a Bitcoin but

3189

02:20:05,030 --> 02:20:01,760

if you use it for the technology

3190

02:20:09,140 --> 02:20:05,040

transferring money a decentralized

3191

02:20:11,301 --> 02:20:09,150

system the blockchain I get that I

3192

02:20:13,670 --> 02:20:11,311

understand that but it should just be

3193

02:20:14,960 --> 02:20:13,680

easy and and there shouldn't be a value

3194

02:20:17,110 --> 02:20:14,970

to it nether words it's not an

3195

02:20:19,910 --> 02:20:17,120

investment it's a machine

3196

02:20:23,060 --> 02:20:19,920

well depends how you how you look at it

3197

02:20:26,060 --> 02:20:23,070

right I mean beanie babies lasted for

3198

02:20:30,740 --> 02:20:26,070

what a year or two right don't remember

3199

02:20:32,270 --> 02:20:30,750

do not remind me right but Bitcoin has

3200

02:20:34,070 --> 02:20:32,280

been around for ten years now and

3201

02:20:36,650 --> 02:20:34,080

probably will be around for many more

3202

02:20:39,170 --> 02:20:36,660

years and you couldn't say okay I'd like

3203

02:20:41,360 --> 02:20:39,180

to get point oh one beanie babies right

3204

02:20:43,370 --> 02:20:41,370

or 0.3 beanie babies to buy this thing

3205

02:20:45,710 --> 02:20:43,380

whereas with ether even though it's an

3206

02:20:48,020 --> 02:20:45,720

\$800 you can send point one ether

3207

02:20:51,350 --> 02:20:48,030

which would be \$80 or 0.01 ether which

3208

02:20:53,480 --> 02:20:51,360

would be \$8 to somebody and that's the

3209

02:20:55,790 --> 02:20:53,490

idea of crypto currencies you know you

3210

02:20:57,440 --> 02:20:55,800

can divide it so it doesn't matter I

3211

02:21:00,710 --> 02:20:57,450

mean even if bitcoin is at a million

3212

02:21:03,410 --> 02:21:00,720

dollars you can still get you know \$1

3213

02:21:05,091 --> 02:21:03,420

now with today's blockchain yeah that

3214

02:21:07,160 --> 02:21:05,101

doesn't make a lot of sense to transfer

3215

02:21:10,160 --> 02:21:07,170

\$1 a Bitcoin the transaction costs would

3216

02:21:11,630 --> 02:21:10,170

eat it up right but you know you can

3217

02:21:13,850 --> 02:21:11,640

envision other blockchain and other

3218

02:21:15,680 --> 02:21:13,860

currencies and so you know that's part

3219

02:21:17,810 --> 02:21:15,690

of the perspective I'd like to provide

3220

02:21:19,970 --> 02:21:17,820

is that yes bitcoin is the biggest and

3221

02:21:22,100 --> 02:21:19,980

oldest cryptocurrency it was really the

3222

02:21:23,900 --> 02:21:22,110

first one that became popular ether is

3223

02:21:25,700 --> 02:21:23,910

the second biggest but ten years from

3224

02:21:28,520 --> 02:21:25,710

now who knows we may have much more

3225

02:21:31,100 --> 02:21:28,530

efficient cryptocurrencies where you can

3226

02:21:33,410 --> 02:21:31,110

trade and use it for payment and you

3227

02:21:35,870 --> 02:21:33,420

know much faster way well what makes

3228

02:21:39,860 --> 02:21:35,880

well so back to my question of what

3229

02:21:43,670 --> 02:21:39,870

makes Bitcoin an \$11,000 five thousand

3230

02:21:45,500 --> 02:21:43,680

ten thousand dollar value when there's a

3231

02:21:48,440 --> 02:21:45,510

thousand crypto currencies out there

3232

02:21:52,490 --> 02:21:48,450

that are exactly the same thing what

3233

02:21:54,530 --> 02:21:52,500

makes the US dollar worth well us it's

3234

02:21:57,290 --> 02:21:54,540

the number of people that are willing to

3235

02:21:59,420 --> 02:21:57,300

use it and pay for it hey everybody so

3236

02:21:59,940 --> 02:21:59,430

look at XRP right now it's true it's

3237

02:22:06,270 --> 02:21:59,950

trading

3238

02:22:08,820 --> 02:22:06,280

for 96 cents right that that xrp to me

3239

02:22:12,060 --> 02:22:08,830

makes cent it's a dollar right it just

3240

02:22:14,900 --> 02:22:12,070

it makes sense to me if it's a mechanism

3241

02:22:17,160 --> 02:22:14,910

and it's a method of transaction

3242

02:22:19,860 --> 02:22:17,170

eliminating it let me put you back on

3243

02:22:22,051 --> 02:22:19,870

that Jamie because the the amount that

3244

02:22:24,660 --> 02:22:22,061

is trading for isn't really what matters

3245

02:22:26,850 --> 02:22:24,670

right it's how many are out there and

3246

02:22:29,790 --> 02:22:26,860

how divisible is it you know just like

3247

02:22:33,030 --> 02:22:29,800

you know when Google stock goes up to a

3248

02:22:34,890 --> 02:22:33,040

thousand you know they can split the

3249

02:22:37,440 --> 02:22:34,900

stock and make it a hundred but when

3250

02:22:39,870 --> 02:22:37,450

they split the stock they're gonna have

3251  
02:22:41,430 --> 02:22:39,880  
10 times as many shares so Google stock

3252  
02:22:43,680 --> 02:22:41,440  
at a hundred with ten times as many

3253  
02:22:46,051 --> 02:22:43,690  
shares is no different than Google stock

3254  
02:22:48,841 --> 02:22:46,061  
at a thousand with ten times less shares

3255  
02:22:51,930 --> 02:22:48,851  
so just because the price of a currency

3256  
02:22:54,570 --> 02:22:51,940  
is at a dollar or fifty cents or two

3257  
02:22:56,280 --> 02:22:54,580  
hundred dollars that's not really the

3258  
02:22:59,160 --> 02:22:56,290  
issue because you can subdivide you can

3259  
02:23:00,930 --> 02:22:59,170  
send point oh one of anything all of

3260  
02:23:03,030 --> 02:23:00,940  
these it's how many are out there and

3261  
02:23:05,220 --> 02:23:03,040  
what's the total market gasps I think

3262  
02:23:07,680 --> 02:23:05,230  
that's you know we'll just decide the

3263  
02:23:08,131 --> 02:23:07,690

value of that well that's what I'm

3264

02:23:09,990 --> 02:23:08,141

saying

3265

02:23:13,140 --> 02:23:10,000

that's exactly what I'm suggesting here

3266

02:23:15,270 --> 02:23:13,150

it the the value it's the Machine it's

3267

02:23:18,330 --> 02:23:15,280

the mechanism it's the network is the

3268

02:23:22,200 --> 02:23:18,340

logistics of moving all of this around

3269

02:23:25,490 --> 02:23:22,210

and having the blockchain that is the

3270

02:23:28,460 --> 02:23:25,500

technology but making something you know

3271

02:23:31,381 --> 02:23:28,470

just because somebody says it's worth

3272

02:23:33,120 --> 02:23:31,391

\$11,000 doesn't make it so but somebody

3273

02:23:35,400 --> 02:23:33,130

else will say okay cool

3274

02:23:37,440 --> 02:23:35,410

I'll buy it for eleven thousand one

3275

02:23:40,171 --> 02:23:37,450

because tomorrow somebody else is gonna

3276

02:23:42,870 --> 02:23:40,181

come along and buy it for me for eleven

3277

02:23:44,910 --> 02:23:42,880

thousand and two but that but there's

3278

02:23:47,520 --> 02:23:44,920

nothing that there's nothing behind it

3279

02:23:50,940 --> 02:23:47,530

except four dollars to begin with right

3280

02:23:52,470 --> 02:23:50,950

but what makes Tesla stock worth I don't

3281

02:23:54,360 --> 02:23:52,480

know what it's trading at now twenty

3282

02:24:00,180 --> 02:23:54,370

bucks or whatever it is and they have a

3283

02:24:02,940 --> 02:24:00,190

factory right the thing that makes it

3284

02:24:05,040 --> 02:24:02,950

worth that is a set of expectations and

3285

02:24:06,270 --> 02:24:05,050

I go over this with entrepreneurs all

3286

02:24:07,710 --> 02:24:06,280

the time when they start their companies

3287

02:24:09,360 --> 02:24:07,720

they say you know how much is the

3288

02:24:11,400 --> 02:24:09,370

company worth Oh my company's worth 1

3289

02:24:13,410 --> 02:24:11,410

million or 2 million dollars and I say

3290

02:24:13,800 --> 02:24:13,420

ok well what's the expectation for what

3291

02:24:15,479 --> 02:24:13,810

you're come

3292

02:24:18,840 --> 02:24:15,489

we'll be worth in the future right

3293

02:24:21,929 --> 02:24:18,850

that's what the stock price is the stock

3294

02:24:23,460 --> 02:24:21,939

price of temman is Tesla worth whatever

3295

02:24:25,979 --> 02:24:23,470

200 billion dollars I'm making up

3296

02:24:28,290 --> 02:24:25,989

numbers now I don't know the exact or

3297

02:24:30,990 --> 02:24:28,300

with losses shouldn't be worth zero well

3298

02:24:32,849 --> 02:24:31,000

it's worth what people expect it's gonna

3299

02:24:34,500 --> 02:24:32,859

be worth in the future so it becomes a

3300

02:24:36,840 --> 02:24:34,510

set of expectations

3301

02:24:40,109 --> 02:24:36,850

I mean fiat currency is like that too

3302

02:24:41,849 --> 02:24:40,119

right people who have lost confidence in

3303

02:24:44,010 --> 02:24:41,859

currencies in the past and currencies

3304

02:24:46,139 --> 02:24:44,020

have gone away in governments have had

3305

02:24:48,090 --> 02:24:46,149

to issue new currencies I mean luckily

3306

02:24:51,090 --> 02:24:48,100

we've been in a country where you know

3307

02:24:53,040 --> 02:24:51,100

the US dollar has been relatively stable

3308

02:24:54,510 --> 02:24:53,050

and has been the premier currency in the

3309

02:24:56,280 --> 02:24:54,520

world what a hundred years from now who

3310

02:24:57,510 --> 02:24:56,290

knows if that's going to be kids I'm

3311

02:25:00,750 --> 02:24:57,520

just saying bitcoin is not that

3312

02:25:02,340 --> 02:25:00,760

different in some ways from a fiat

3313

02:25:06,149 --> 02:25:02,350

currency there's nothing backing it up

3314

02:25:08,790 --> 02:25:06,159

you know it people could start trading

3315

02:25:10,080 --> 02:25:08,800

you know the Chinese yuan or there's a

3316

02:25:12,059 --> 02:25:10,090

lot of stuff happening in China and

3317

02:25:14,099 --> 02:25:12,069

Russia for getting rid of Petro dollars

3318

02:25:16,290 --> 02:25:14,109

and trading petroleum in those

3319

02:25:18,420 --> 02:25:16,300

currencies who knows if the US dollar is

3320

02:25:21,719 --> 02:25:18,430

going to be worth what it is 100 years

3321

02:25:23,370 --> 02:25:21,729

from now we we've got a we've got to

3322

02:25:26,189 --> 02:25:23,380

start to wrap up here I've only got a

3323

02:25:27,809 --> 02:25:26,199

few minutes left but this question here

3324

02:25:32,130 --> 02:25:27,819

is pretty interesting because of

3325

02:25:34,979 --> 02:25:32,140

blockchain takes over and and that's it

3326  
02:25:38,059 --> 02:25:34,989  
let's call you you name the date but the

3327  
02:25:41,219 --> 02:25:38,069  
question is this could the blockchain

3328  
02:25:44,639 --> 02:25:41,229  
technology be used to distribute data in

3329  
02:25:47,870 --> 02:25:44,649  
unfortunate ways such as malware or

3330  
02:25:51,530 --> 02:25:47,880  
rapidly accelerate the singularity and

3331  
02:25:55,069 --> 02:25:51,540  
uncontrollable artificial intelligence

3332  
02:25:57,389 --> 02:25:55,079  
well I suppose if you look at a

3333  
02:26:00,649 --> 02:25:57,399  
distributed artificial intelligence

3334  
02:26:02,609 --> 02:26:00,659  
right and so now we're speculating right

3335  
02:26:05,399 --> 02:26:02,619  
many of you may have seen The Terminator

3336  
02:26:07,740 --> 02:26:05,409  
movies and at the end of Terminator 3

3337  
02:26:09,660 --> 02:26:07,750  
they go they try to kill Skynet before

3338  
02:26:12,179 --> 02:26:09,670

it takes over the world and they go and

3339

02:26:14,219 --> 02:26:12,189

they delete the server but Skynet still

3340

02:26:15,300 --> 02:26:14,229

comes about and if you remember the end

3341

02:26:18,630 --> 02:26:15,310

of that movie and they said well because

3342

02:26:21,000 --> 02:26:18,640

Skynet is software not running on any

3343

02:26:23,250 --> 02:26:21,010

one server in that case so just deleting

3344

02:26:27,631 --> 02:26:23,260

the server wasn't enough so I suppose if

3345

02:26:29,371 --> 02:26:27,641

you had a completely distributed AI

3346

02:26:32,400 --> 02:26:29,381

was running on lots of different

3347

02:26:36,091 --> 02:26:32,410

computers right it would be very hard to

3348

02:26:38,100 --> 02:26:36,101

shut it down just you know and so that

3349

02:26:41,400 --> 02:26:38,110

could potentially lead to this these

3350

02:26:44,041 --> 02:26:41,410

kind of you know AI scenarios now I

3351

02:26:46,430 --> 02:26:44,051

think the leap from that to that AI

3352

02:26:48,810 --> 02:26:46,440

being able to do stuff in the real world

3353

02:26:51,361 --> 02:26:48,820

you know like in the x-files episode

3354

02:26:55,381 --> 02:26:51,371

last week right where the refrigerator

3355

02:26:56,671 --> 02:26:55,391

was shooting ice cubes and being

3356

02:26:59,821 --> 02:26:56,681

controlled I mean I think we're pretty

3357

02:27:02,881 --> 02:26:59,831

far away from that kind of thing but you

3358

02:27:05,071 --> 02:27:02,891

could see personally I think today's AI

3359

02:27:06,871 --> 02:27:05,081

is kind of the second phase of AI the

3360

02:27:08,911 --> 02:27:06,881

first was a rule-based systems that

3361

02:27:09,751 --> 02:27:08,921

happened in the 80s and 90s that didn't

3362

02:27:12,331 --> 02:27:09,761

quite work out

3363

02:27:13,861 --> 02:27:12,341

today's AI is based on data analysis

3364

02:27:15,751 --> 02:27:13,871

right you just give it lots of data and

3365

02:27:18,241 --> 02:27:15,761

you train it I think there will need to

3366

02:27:20,430 --> 02:27:18,251

be another phase of AI before we get to

3367

02:27:23,161 --> 02:27:20,440

the those kinds of nightmare scenarios

3368

02:27:25,321 --> 02:27:23,171

and sentient AI and all of that and

3369

02:27:27,270 --> 02:27:25,331

perhaps that could be a distributed

3370

02:27:30,091 --> 02:27:27,280

blockchain AI and I don't know you know

3371

02:27:31,501 --> 02:27:30,101

there are people like Elon Musk and

3372

02:27:34,440 --> 02:27:31,511

others who say we have to be careful and

3373

02:27:36,661 --> 02:27:34,450

put the stop on AI you know that is

3374

02:27:37,680 --> 02:27:36,671

maybe when you should be more worried

3375

02:27:39,810 --> 02:27:37,690

about it is when you have more

3376  
02:27:40,951 --> 02:27:39,820  
distributed AI as opposed to AI running

3377  
02:27:43,621 --> 02:27:40,961  
on a computer that you can just shut

3378  
02:27:45,440 --> 02:27:43,631  
down yeah you know I I look at it also

3379  
02:27:48,211 --> 02:27:45,450  
I'm excited about the blockchain

3380  
02:27:49,801 --> 02:27:48,221  
technology and let's let's I'll give you

3381  
02:27:52,560 --> 02:27:49,811  
an example I keep going back to car

3382  
02:27:57,690 --> 02:27:52,570  
dealerships but if you think about it it

3383  
02:28:01,111 --> 02:27:57,700  
could be the coolest reward incentive

3384  
02:28:02,940 --> 02:28:01,121  
pool for employees it you know it could

3385  
02:28:04,951 --> 02:28:02,950  
be used like that it could be used on

3386  
02:28:06,541 --> 02:28:04,961  
the inside of different systems and the

3387  
02:28:08,701 --> 02:28:06,551  
more you participate the more you

3388  
02:28:12,331 --> 02:28:08,711

contribute and the more you do this then

3389

02:28:14,071 --> 02:28:12,341

you know it increases and you can you

3390

02:28:15,991 --> 02:28:14,081

know like I said you know the employee

3391

02:28:17,461 --> 02:28:16,001

of the month how do you get there will

3392

02:28:20,371 --> 02:28:17,471

you get there because you're doing this

3393

02:28:21,961 --> 02:28:20,381

it could be used for so many different

3394

02:28:25,680 --> 02:28:21,971

applications what about the school

3395

02:28:28,411 --> 02:28:25,690

system education system grades right and

3396

02:28:31,371 --> 02:28:28,421

and if you think about it it can be used

3397

02:28:36,121 --> 02:28:31,381

across the system and that's one of the

3398

02:28:38,281 --> 02:28:36,131

very exciting parts to this yeah I agree

3399

02:28:40,470 --> 02:28:38,291

you know anywhere where transparency is

3400

02:28:41,490 --> 02:28:40,480

useful right where you need everybody

3401

02:28:44,940 --> 02:28:41,500

needs to be able to

3402

02:28:47,310 --> 02:28:44,950

you verify everybody else's work so it

3403

02:28:49,380 --> 02:28:47,320

reduces cheating in a way right I mean

3404

02:28:51,930 --> 02:28:49,390

today's financial system is very opaque

3405

02:28:53,820 --> 02:28:51,940

we don't know what's going on behind the

3406

02:28:55,260 --> 02:28:53,830

scenes you know between Wells Fargo and

3407

02:28:57,270 --> 02:28:55,270

Bank of America and the Federal Reserve

3408

02:29:00,750 --> 02:28:57,280

it's not something that we can go on it

3409

02:29:03,450 --> 02:29:00,760

try to find out you know are there the

3410

02:29:06,240 --> 02:29:03,460

the whole financial collapse in 2008 was

3411

02:29:08,010 --> 02:29:06,250

caused partly by certain practices do we

3412

02:29:09,690 --> 02:29:08,020

know if those practices going on or not

3413

02:29:11,730 --> 02:29:09,700

you know only when you have more

3414

02:29:13,830 --> 02:29:11,740

auditable systems where everybody can

3415

02:29:15,720 --> 02:29:13,840

look at the data you know can we all

3416

02:29:17,340 --> 02:29:15,730

agree what's really happening and what

3417

02:29:19,590 --> 02:29:17,350

isn't so that's what I'm excited about

3418

02:29:21,390 --> 02:29:19,600

and yes there are the nightmare Skynet

3419

02:29:23,250 --> 02:29:21,400

scenarios but I still think we're a

3420

02:29:27,870 --> 02:29:23,260

little ways off from that do you think

3421

02:29:32,040 --> 02:29:27,880

that Goldman Sachs and Bank of America

3422

02:29:35,610 --> 02:29:32,050

and Wells Fargo Chase would eventually

3423

02:29:39,210 --> 02:29:35,620

adapt a blockchain foundation for the

3424

02:29:41,400 --> 02:29:39,220

banking system because of exactly what

3425

02:29:43,590 --> 02:29:41,410

we're talking about transparency ease of

3426

02:29:45,360 --> 02:29:43,600

use and the Internet in the long term

3427

02:29:47,190 --> 02:29:45,370

yes in the short term they are very

3428

02:29:48,960 --> 02:29:47,200

resistant so I don't know if you

3429

02:29:51,900 --> 02:29:48,970

remember this but last year Jamie Dimon

3430

02:29:53,880 --> 02:29:51,910

who is the CEO of s JPMorgan Chase you

3431

02:29:54,480 --> 02:29:53,890

know says Bitcoin is a fraud and he was

3432

02:29:56,490 --> 02:29:54,490

out there

3433

02:29:58,800 --> 02:29:56,500

basically you know pushing this

3434

02:30:00,090 --> 02:29:58,810

meanwhile you know the the other day I

3435

02:30:01,770 --> 02:30:00,100

was talking sitting next to somebody

3436

02:30:03,060 --> 02:30:01,780

from JPMorgan Chase and he said oh yeah

3437

02:30:05,280 --> 02:30:03,070

we're definitely looking at blockchain

3438

02:30:06,960 --> 02:30:05,290

inside JPMorgan and many of us are

3439

02:30:08,910 --> 02:30:06,970

trading it as well so he's out saying

3440

02:30:10,350 --> 02:30:08,920

one thing and meanwhile they're looking

3441

02:30:12,270 --> 02:30:10,360

in to figure out how they're gonna use

3442

02:30:14,610 --> 02:30:12,280

it right there because they're trying to

3443

02:30:17,550 --> 02:30:14,620

push off this inevitable inevitable 'ti

3444

02:30:18,840 --> 02:30:17,560

but I think yeah I think over time you

3445

02:30:20,820 --> 02:30:18,850

know if there's more shocks in the

3446

02:30:23,010 --> 02:30:20,830

system that's where this kind of

3447

02:30:25,230 --> 02:30:23,020

distributed ledger becomes more

3448

02:30:26,880 --> 02:30:25,240

important and interesting to get there

3449

02:30:28,290 --> 02:30:26,890

but in the short term they're resisting

3450

02:30:30,270 --> 02:30:28,300

it but they aren't all looking at it you

3451

02:30:31,980 --> 02:30:30,280

know I think it was a Credit Suisse

3452

02:30:33,120 --> 02:30:31,990

first Boston or one of these many of

3453

02:30:35,610 --> 02:30:33,130

these banks don't you bank where they

3454

02:30:37,920 --> 02:30:35,620

have Bitcoin projects looking at how

3455

02:30:39,780 --> 02:30:37,930

they might use it it's like blockchain

3456

02:30:41,160 --> 02:30:39,790

projects that's really Bitcoin yeah

3457

02:30:44,490 --> 02:30:41,170

that's what I'm saying the blockchain

3458

02:30:48,030 --> 02:30:44,500

technology that that and tokens and the

3459

02:30:50,130 --> 02:30:48,040

creation that's that's that's a positive

3460

02:30:53,880 --> 02:30:50,140

that is an amazing thing it's an amazing

3461

02:30:55,979 --> 02:30:53,890

technology and the

3462

02:30:58,019 --> 02:30:55,989

I just think the other warnings that are

3463

02:31:01,439 --> 02:30:58,029

out there about Bitcoin you know going

3464

02:31:03,149 --> 02:31:01,449

back to its original value of zero that

3465

02:31:04,110 --> 02:31:03,159

it's been out there from so many

3466

02:31:07,950 --> 02:31:04,120

different people

3467

02:31:09,479 --> 02:31:07,960

I'm not saying zero but at least taking

3468

02:31:11,729 --> 02:31:09,489

that part out of it because you take the

3469

02:31:15,750 --> 02:31:11,739

criminal element out out of it you're

3470

02:31:17,219 --> 02:31:15,760

just using it for its technology and I

3471

02:31:19,380 --> 02:31:17,229

think that's where the future is

3472

02:31:20,969 --> 02:31:19,390

Riz thank you so much my friend and you

3473

02:31:25,139 --> 02:31:20,979

know what you know what we didn't get

3474

02:31:26,849 --> 02:31:25,149

into tonight we didn't get into which i

3475

02:31:28,639 --> 02:31:26,859

think is some of the most compelling I

3476

02:31:32,990 --> 02:31:28,649

can't believe the movie hasn't been made

3477

02:31:36,059 --> 02:31:33,000

but who is behind Bitcoin you know is it

3478

02:31:38,429 --> 02:31:36,069

Nakamoto who is he is he fictitious

3479

02:31:40,260 --> 02:31:38,439

is it a group of people is it you know

3480

02:31:42,090 --> 02:31:40,270

those two guys that are suing each other

3481

02:31:43,880 --> 02:31:42,100

right now for ten billion dollars or

3482

02:31:46,260 --> 02:31:43,890

whatever it is

3483

02:31:49,620 --> 02:31:46,270

nakamoto's for instance he gets a

3484

02:31:52,500 --> 02:31:49,630

guaranteed what fifty thousand right

3485

02:31:54,660 --> 02:31:52,510

bitcoins when it completes yeah so

3486

02:31:56,309 --> 02:31:54,670

that's right so I think that's a longer

3487

02:31:59,309 --> 02:31:56,319

discussion nobody really knows the

3488

02:32:01,769 --> 02:31:59,319

answer to who was that person was it a

3489

02:32:03,689 --> 02:32:01,779

group of people but there is a number of

3490

02:32:05,729 --> 02:32:03,699

bitcoins that are locked in the original

3491

02:32:08,429 --> 02:32:05,739

wallet right so this is where you could

3492

02:32:11,040 --> 02:32:08,439

see if Satoshi Nakamoto ever spent a

3493

02:32:13,139 --> 02:32:11,050

single Bitcoin everybody would know now

3494

02:32:14,670 --> 02:32:13,149

if he started to spend and sell 50

3495

02:32:16,679 --> 02:32:14,680

thousand Bitcoin you would probably see

3496

02:32:20,099 --> 02:32:16,689

the price of it going to crash right and

3497

02:32:21,269 --> 02:32:20,109

that's whoever he or they are that's

3498

02:32:25,139 --> 02:32:21,279

part of the reason why they haven't done

3499

02:32:29,280 --> 02:32:25,149

that do you think you've met Nakamoto

3500

02:32:31,590 --> 02:32:29,290

and you didn't know it I don't know I

3501

02:32:33,389 --> 02:32:31,600

don't think that I have personally but

3502

02:32:35,070 --> 02:32:33,399

you know you look at the original paper

3503

02:32:37,860 --> 02:32:35,080

I mean there was a lot of computer

3504

02:32:39,630 --> 02:32:37,870

science in there so there has been you

3505

02:32:42,780 --> 02:32:39,640

know speculation that it was actually a

3506

02:32:45,059 --> 02:32:42,790

group of computer science professors do

3507

02:32:47,130 --> 02:32:45,069

you think do you think it originated in

3508

02:32:50,700 --> 02:32:47,140

Japan and why do you think they picked

3509

02:32:51,240 --> 02:32:50,710

that name you know that's a good

3510

02:32:53,670 --> 02:32:51,250

question

3511

02:32:55,170 --> 02:32:53,680

I don't know if it originated in Japan

3512

02:32:57,330 --> 02:32:55,180

my guess is probably not

3513

02:33:00,850 --> 02:32:57,340

they probably used the Japanese name

3514

02:33:03,761 --> 02:33:00,860

just because it sounds kind of egoistic

3515

02:33:06,551 --> 02:33:03,771

and and technical but Japan is as I said

3516

02:33:08,710 --> 02:33:06,561

now become the second you know or maybe

3517

02:33:10,120 --> 02:33:08,720

even first biggest market for a Bitcoin

3518

02:33:11,200 --> 02:33:10,130

so I think that's that's pretty

3519

02:33:15,640 --> 02:33:11,210

interesting yeah

3520

02:33:17,110 --> 02:33:15,650

do you guys you know over at MIT or

3521

02:33:21,520 --> 02:33:17,120

Stanford do you guys sit around and

3522

02:33:27,100 --> 02:33:21,530

speculate who who Satoshi is sometimes

3523

02:33:28,960 --> 02:33:27,110

yeah for his work you're the best well

3524

02:33:31,450 --> 02:33:28,970

that's for another show at another time

3525

02:33:32,920 --> 02:33:31,460

thank you so much my friend thanks for

3526

02:33:34,420 --> 02:33:32,930

having me you're the best

3527

02:33:37,150 --> 02:33:34,430

rizz Burke everybody I'm gonna take a

3528

02:33:39,040 --> 02:33:37,160

quick break right here I'll keep the

3529

02:33:40,840 --> 02:33:39,050

phone lines open I'm sorry if I've left

3530

02:33:42,220 --> 02:33:40,850

you on hold but I'm in the middle of a

3531

02:33:43,750 --> 02:33:42,230

great conversation and that's what

3532

02:33:45,660 --> 02:33:43,760

happens this is fade to black I'm your

3533

02:33:55,420 --> 02:33:45,670

signature I'll be right back

3534

02:33:58,011 --> 02:33:55,430

[Music]

3535

02:34:00,890 --> 02:33:58,021

biblical box here and you are listening

3536

02:34:06,341 --> 02:34:00,900

to my boy Jimmy Church on Jimmy Jones

3537

02:34:10,970 --> 02:34:06,351

radio calm this my popular opinion

3538

02:34:15,121 --> 02:34:10,980

reading a book will not make you smarter

3539

02:34:16,860 --> 02:34:15,131

listening to Jimmy Church will so you

3540

02:34:20,100 --> 02:34:16,870

went to dinner last night you had your

3541

02:34:23,220 --> 02:34:20,110

favorite pasta or maybe you had a heavy

3542

02:34:24,331 --> 02:34:23,230

spicy meal in the left you get the

3543

02:34:26,940 --> 02:34:24,341

t-dot-com

3544

02:34:31,020 --> 02:34:26,950

maybe you mowed down a huge steak and

3545

02:34:32,881 --> 02:34:31,030

your plumbing is all plug get the t.com

3546

02:34:35,700 --> 02:34:32,891

our super strength T will take care of

3547

02:34:39,211 --> 02:34:35,710

your occasional it's all organic and

3548

02:34:41,700 --> 02:34:39,221

non-gmo get rid of we have so many great

3549

02:34:45,121 --> 02:34:41,710

supplements but our super T is number

3550

02:34:48,211 --> 02:34:45,131

one get the T calm that's get t-dot-com

3551  
02:34:51,541 --> 02:34:48,221  
so you love talk radio then you'll love

3552  
02:34:54,331 --> 02:34:51,551  
talk stream live comm talk stream live

3553  
02:34:56,520 --> 02:34:54,341  
is always on 24/7 with the best

3554  
02:34:58,680 --> 02:34:56,530  
streaming talk shows find your favorite

3555  
02:35:01,410 --> 02:34:58,690  
talkers and discover some new ones it's

3556  
02:35:03,480 --> 02:35:01,420  
free readily available online or on

3557  
02:35:05,581 --> 02:35:03,490  
mobile with any smartphone or tablet

3558  
02:35:07,650 --> 02:35:05,591  
finding your favorite talk shows all in

3559  
02:35:11,070 --> 02:35:07,660  
one place has gotten a whole lot easier

3560  
02:35:12,570 --> 02:35:11,080  
just go to talk stream live.com be sure

3561  
02:35:17,490 --> 02:35:12,580  
to download the free apps from Google

3562  
02:35:20,220 --> 02:35:17,500  
Play or the itunes app store when you

3563  
02:35:22,770 --> 02:35:20,230

take the beams from Central America with

3564

02:35:24,900 --> 02:35:22,780

dashes of Indonesian and African mixed

3565

02:35:28,081 --> 02:35:24,910

in and then roast it to the dark side of

3566

02:35:31,650 --> 02:35:28,091

fade to black you create the ultimate

3567

02:35:34,860 --> 02:35:31,660

brew of Fringe introducing the fade to

3568

02:35:38,190 --> 02:35:34,870

black blend from River moon coffee yes

3569

02:35:39,841 --> 02:35:38,200

River moons darkest customized roast was

3570

02:35:43,470 --> 02:35:39,851

created for the love of

3571

02:35:46,020 --> 02:35:43,480

fade to black the alchemy of masterful

3572

02:35:49,261 --> 02:35:46,030

roasting and smoking the beans is in

3573

02:35:53,461 --> 02:35:49,271

every sip of this full-bodied dark Java

3574

02:35:55,320 --> 02:35:53,471

I need my coffee dog deep with distinct

3575

02:35:58,501 --> 02:35:55,330

bittersweet chocolate highlights just

3576

02:36:00,930 --> 02:35:58,511

like the bunker leaning further into the

3577

02:36:04,200 --> 02:36:00,940

darkness of the roast is fade to black

3578

02:36:05,881 --> 02:36:04,210

blend from river moon coffee just click

3579

02:36:09,180 --> 02:36:05,891

on the banner at Jimmy Church radio.com

3580

02:36:12,300 --> 02:36:09,190

and use the promo code F to B blend for

3581

02:36:16,019 --> 02:36:12,310

15% off of your order today

3582

02:36:17,460 --> 02:36:16,029

go back Lee chappie hey can we talk

3583

02:36:20,880 --> 02:36:17,470

about something serious for a minute

3584

02:36:23,309 --> 02:36:20,890

your age getting old has its perks but

3585

02:36:25,380 --> 02:36:23,319

remember being a few years younger you

3586

02:36:27,450 --> 02:36:25,390

know your hair was thicker you didn't

3587

02:36:29,399 --> 02:36:27,460

have so many wrinkles that extra weight

3588

02:36:31,469 --> 02:36:29,409

wasn't haunting you and you just felt

3589

02:36:33,840 --> 02:36:31,479

better well we can't turn back the

3590

02:36:36,420 --> 02:36:33,850

clocks and go back 10 or 15 years but

3591

02:36:39,420 --> 02:36:36,430

you can start feeling and looking 10 or

3592

02:36:41,340 --> 02:36:39,430

15 years younger with nature's youth RSF

3593

02:36:42,870 --> 02:36:41,350

it's a doctor formulated daily

3594

02:36:45,240 --> 02:36:42,880

supplement that helps your body maintain

3595

02:36:47,880 --> 02:36:45,250

its peak performance and fight the aging

3596

02:36:49,380 --> 02:36:47,890

process imagine sleeping better looking

3597

02:36:51,990 --> 02:36:49,390

better and feeling better

3598

02:36:53,939 --> 02:36:52,000

see how Nature's youth RSF has helped

3599

02:36:56,639 --> 02:36:53,949

thousands of people just like you at

3600

02:36:59,130 --> 02:36:56,649

nature's use calm nature's youth calm

3601  
02:37:00,510 --> 02:36:59,140  
the holidays are coming imagine how it

3602  
02:37:02,429 --> 02:37:00,520  
will feel when your family and friends

3603  
02:37:04,769 --> 02:37:02,439  
are asking you what you did to look so

3604  
02:37:07,080 --> 02:37:04,779  
good your secret will be nature's youth

3605  
02:37:09,569 --> 02:37:07,090  
RSF it's time to start looking better

3606  
02:37:11,639 --> 02:37:09,579  
and feeling better learn more in order

3607  
02:37:21,910 --> 02:37:11,649  
your nature's use RSF at nature's youth

3608  
02:37:36,170 --> 02:37:25,639  
it's not a lifestyle we chose we were

3609  
02:37:41,220 --> 02:37:36,180  
born this way k GRA radio.com this is k

3610  
02:37:41,230 --> 02:37:50,000  
[Music]

3611  
02:37:50,010 --> 02:37:53,951  
[Applause]

3612  
02:38:03,640 --> 02:37:55,881  
all right welcome back fade to black

3613  
02:38:11,570 --> 02:38:07,820

it's not about and I keep going back to

3614

02:38:14,860 --> 02:38:11,580

this and I was going back to this point

3615

02:38:20,570 --> 02:38:14,870

so many times with r is it's not about

3616

02:38:22,430 --> 02:38:20,580

Bitcoin ok bitcoin was first so that's

3617

02:38:26,810 --> 02:38:22,440

what everybody talked about it's not

3618

02:38:31,511 --> 02:38:26,820

about Bitcoin it's about the technology

3619

02:38:34,161 --> 02:38:31,521

behind Bitcoin and what the blockchain

3620

02:38:36,740 --> 02:38:34,171

technology and the idea behind it means

3621

02:38:38,720 --> 02:38:36,750

to every I mean I'm what I'm talking

3622

02:38:42,110 --> 02:38:38,730

about everything it's it could be

3623

02:38:45,801 --> 02:38:42,120

everything and and you look at

3624

02:38:50,001 --> 02:38:45,811

fundamentally what it represents then

3625

02:38:53,240 --> 02:38:50,011

suddenly you've got a system that is is

3626

02:38:55,371 --> 02:38:53,250

cool and and and just pull out an idea

3627

02:38:58,551 --> 02:38:55,381

just pull out I just right off the top

3628

02:39:00,201 --> 02:38:58,561

of my head I was just looking over here

3629

02:39:03,220 --> 02:39:00,211

in the bunker I'm not gonna reach around

3630

02:39:07,070 --> 02:39:03,230

for it I got a box of Girl Scout cookies

3631

02:39:08,480 --> 02:39:07,080

ok blockchain Girl Scout cookies now

3632

02:39:11,570 --> 02:39:08,490

think about that for a second

3633

02:39:14,871 --> 02:39:11,580

right so now you've got the Girl Scouts

3634

02:39:18,921 --> 02:39:14,881

and and you get the knock at the front

3635

02:39:22,190 --> 02:39:18,931

door and and the Girl Scout website has

3636

02:39:24,560 --> 02:39:22,200

block chain technology behind it and all

3637

02:39:27,411 --> 02:39:24,570

of I'm making this up on the fly I have

3638

02:39:30,291 --> 02:39:27,421

not put an ounce of thought to this but

3639

02:39:33,711 --> 02:39:30,301

this is an example of how rapid how easy

3640

02:39:35,720 --> 02:39:33,721

it can be applied so the Girl Scout

3641

02:39:37,701 --> 02:39:35,730

websites got blockchain technology

3642

02:39:39,711 --> 02:39:37,711

behind it and every Girl Scout in the

3643

02:39:41,900 --> 02:39:39,721

country is registered and every Girl

3644

02:39:43,761 --> 02:39:41,910

Scout in the country has got a little

3645

02:39:47,150 --> 02:39:43,771

digital wallet and they've got Girl

3646

02:39:48,951 --> 02:39:47,160

Scout tokens and and and and they're out

3647

02:39:52,131 --> 02:39:48,961

and they're selling girl scout cookies

3648

02:39:53,810 --> 02:39:52,141

and then they go and they they hang out

3649

02:39:56,451 --> 02:39:53,820

on the website and they're talking about

3650

02:39:58,850 --> 02:39:56,461

this and that and and and and sales and

3651  
02:40:01,220 --> 02:39:58,860  
whatever and they're rewarded with Girl

3652  
02:40:03,381 --> 02:40:01,230  
Scout tokens and the more that they sell

3653  
02:40:04,120 --> 02:40:03,391  
the blockchain there it gets registered

3654  
02:40:07,030 --> 02:40:04,130  
in morto

3655  
02:40:11,230 --> 02:40:07,040  
goons are created I think about that for

3656  
02:40:13,000 --> 02:40:11,240  
a second right and so your little Girl

3657  
02:40:16,060 --> 02:40:13,010  
Scout is there and you're thinking man

3658  
02:40:18,400 --> 02:40:16,070  
you know and she goes you know the more

3659  
02:40:20,410 --> 02:40:18,410  
I sell the more I'm gonna go hang out on

3660  
02:40:21,880 --> 02:40:20,420  
the website the more I'm gonna interact

3661  
02:40:23,560 --> 02:40:21,890  
with the other Girl Scouts across the

3662  
02:40:25,929 --> 02:40:23,570  
country and we're all supporting each

3663  
02:40:28,150 --> 02:40:25,939

other and the blockchain is great and

3664

02:40:30,940 --> 02:40:28,160

I'm getting more girl scout token so

3665

02:40:35,560 --> 02:40:30,950

would you please buy some cookies for me

3666

02:40:37,300 --> 02:40:35,570

today whatever you know and and again if

3667

02:40:40,000 --> 02:40:37,310

you think about it like that in those

3668

02:40:43,690 --> 02:40:40,010

terms it can go across the board

3669

02:40:47,620 --> 02:40:43,700

education grades we were just talking

3670

02:40:50,170 --> 02:40:47,630

about peer to peer and cheating homework

3671

02:40:53,080 --> 02:40:50,180

well think about that and you get

3672

02:40:55,030 --> 02:40:53,090

rewarded for original essays and not

3673

02:40:56,620 --> 02:40:55,040

something you copy and paste it off of

3674

02:40:58,810 --> 02:40:56,630

the web that you actually typed and

3675

02:41:01,540 --> 02:40:58,820

wrote something original they think

3676

02:41:04,990 --> 02:41:01,550

about that and the rewards and the way

3677

02:41:06,940 --> 02:41:05,000

that this can be applied that is an

3678

02:41:08,770 --> 02:41:06,950

application of blockchain that is

3679

02:41:10,810 --> 02:41:08,780

incredible and you could use it for

3680

02:41:13,630 --> 02:41:10,820

anything like that

3681

02:41:15,580 --> 02:41:13,640

now going back to what R is oh by the

3682

02:41:19,000 --> 02:41:15,590

way let me let me do a couple of clicks

3683

02:41:21,010 --> 02:41:19,010

here do that phone lines were open three

3684

02:41:23,950 --> 02:41:21,020

two three eight two five five zero four

3685

02:41:28,210 --> 02:41:23,960

five four three two three two seven five

3686

02:41:31,410 --> 02:41:28,220

nine six nine five so there's that

3687

02:41:34,170 --> 02:41:31,420

aspect of it when he was talking about

3688

02:41:37,600 --> 02:41:34,180

you know a decentralized distribution

3689

02:41:41,200 --> 02:41:37,610

system for video and eliminating the

3690

02:41:43,630 --> 02:41:41,210

middleman I think it's it's a great idea

3691

02:41:47,590 --> 02:41:43,640

and I think that the technology is gonna

3692

02:41:50,760 --> 02:41:47,600

push things like that in in into that

3693

02:41:54,940 --> 02:41:50,770

direction because it has happened with

3694

02:41:57,429 --> 02:41:54,950

just because at the success of Amazon or

3695

02:41:59,710 --> 02:41:57,439

Netflix I'm not talking about

3696

02:42:02,410 --> 02:41:59,720

necessarily Amazon Prime and video I'm

3697

02:42:07,450 --> 02:42:02,420

talking about Amazon shipping products

3698

02:42:11,590 --> 02:42:07,460

to your door right this is something

3699

02:42:13,840 --> 02:42:11,600

that it didn't eliminate target target

3700

02:42:16,420 --> 02:42:13,850

is still successful right there are

3701  
02:42:16,929 --> 02:42:16,430  
still stores all over the country you're

3702  
02:42:20,590 --> 02:42:16,939  
still going

3703  
02:42:23,889 --> 02:42:20,600  
go and I still do that I still shop for

3704  
02:42:26,529 --> 02:42:23,899  
groceries I haven't yet had groceries to

3705  
02:42:29,949 --> 02:42:26,539  
deliver to the house but I'll give you

3706  
02:42:32,979 --> 02:42:29,959  
an example of where Amazon has succeeded

3707  
02:42:34,989 --> 02:42:32,989  
a couple of weeks ago about a week ago

3708  
02:42:37,859 --> 02:42:34,999  
maybe a little longer

3709  
02:42:41,859 --> 02:42:37,869  
it got really cold here in the valley

3710  
02:42:46,389 --> 02:42:41,869  
that really cold in Burbank and so we

3711  
02:42:49,840 --> 02:42:46,399  
went to turn on our heater and it didn't

3712  
02:42:54,040 --> 02:42:49,850  
work right our heater like what the heck

3713  
02:42:56,170 --> 02:42:54,050

is going on here so heating company

3714

02:42:57,550 --> 02:42:56,180

comes out call a buddy of mine that you

3715

02:42:59,439 --> 02:42:57,560

know it's a company comes out and he

3716

02:43:01,599 --> 02:42:59,449

looks at ok man you've got to get a new

3717

02:43:03,370 --> 02:43:01,609

condenser you know the box outside of

3718

02:43:06,160 --> 02:43:03,380

the house with the fan and and all of

3719

02:43:08,979 --> 02:43:06,170

that really ok so now we're going

3720

02:43:12,660 --> 02:43:08,989

through and it today it still hasn't

3721

02:43:15,699 --> 02:43:12,670

been replaced for a couple of reasons

3722

02:43:19,330 --> 02:43:15,709

ordering the right one getting it

3723

02:43:21,580 --> 02:43:19,340

delivered warranties and and getting all

3724

02:43:23,139 --> 02:43:21,590

of that done but it's ready and now

3725

02:43:26,769 --> 02:43:23,149

we're waiting for this guy to come out

3726

02:43:28,870 --> 02:43:26,779

but for the last 10 days in that it has

3727

02:43:31,210 --> 02:43:28,880

been really cold here in the valley last

3728

02:43:34,689 --> 02:43:31,220

night it was like 40 degrees got no

3729

02:43:37,870 --> 02:43:34,699

heater in the house so Rita and I know

3730

02:43:39,939 --> 02:43:37,880

last week like seven days ago we went to

3731

02:43:42,699 --> 02:43:39,949

Lowe's who went to Home Depot we went to

3732

02:43:44,319 --> 02:43:42,709

Costco to go and buy a couple of

3733

02:43:46,239 --> 02:43:44,329

portable heaters for inside of the house

3734

02:43:48,609 --> 02:43:46,249

not that big of a deal but just to make

3735

02:43:50,800 --> 02:43:48,619

sure that we didn't get down to freezing

3736

02:43:53,590 --> 02:43:50,810

temperatures at night inside of the

3737

02:43:57,599 --> 02:43:53,600

house well nobody had them for sale

3738

02:44:02,099 --> 02:43:57,609

seasonal product went all over the place

3739

02:44:04,779 --> 02:44:02,109

drove wasted gas and time in the car

3740

02:44:07,300 --> 02:44:04,789

driving from store to store to get a

3741

02:44:10,779 --> 02:44:07,310

couple of space heaters couldn't find

3742

02:44:15,099 --> 02:44:10,789

him right so what do we do had to go

3743

02:44:18,210 --> 02:44:15,109

home jump on the net went to Amazon we

3744

02:44:21,880 --> 02:44:18,220

got the space heaters clicked done

3745

02:44:26,290 --> 02:44:21,890

delivered 20 bucks each delivered the

3746

02:44:29,319 --> 02:44:26,300

next day free shipping now think about

3747

02:44:30,280 --> 02:44:29,329

what I just said for a second couldn't

3748

02:44:33,310 --> 02:44:30,290

get them

3749

02:44:36,250 --> 02:44:33,320

anywhere in the valley drove all over

3750

02:44:38,350 --> 02:44:36,260

the place called around knots a seasonal

3751

02:44:43,410 --> 02:44:38,360

thing we don't you know call us in nine

3752

02:44:47,820 --> 02:44:43,420

months really couldn't get him Amazon

3753

02:44:50,530 --> 02:44:47,830

right there click click you nose done

3754

02:44:53,380 --> 02:44:50,540

you know and and the list of the space

3755

02:44:55,511 --> 02:44:53,390

heaters was there was 50 choices all of

3756

02:44:58,420 --> 02:44:55,521

them reasonably prized how many do you

3757

02:45:01,720 --> 02:44:58,430

want click quantity single click

3758

02:45:05,740 --> 02:45:01,730

purchasing done be at your house

3759

02:45:09,100 --> 02:45:05,750

tomorrow by 4 p.m. and we just wasted

3760

02:45:12,880 --> 02:45:09,110

and I'm talking about wasted gas time

3761

02:45:15,460 --> 02:45:12,890

money effort pollution everything that

3762

02:45:17,290 --> 02:45:15,470

we did into the system to go and find

3763

02:45:19,261 --> 02:45:17,300

this but yet Amazon was right there

3764

02:45:22,390 --> 02:45:19,271

should have done it to begin with

3765

02:45:26,590 --> 02:45:22,400

now that's an application of it right

3766

02:45:28,780 --> 02:45:26,600

there so I don't see you know target

3767

02:45:30,790 --> 02:45:28,790

going away but Target and Lowe's and

3768

02:45:33,100 --> 02:45:30,800

Home Depot and Costco didn't have what I

3769

02:45:36,100 --> 02:45:33,110

needed but Amazon did at that moment and

3770

02:45:37,960 --> 02:45:36,110

deliver to my door the next day so think

3771

02:45:42,340 --> 02:45:37,970

about that for a second so there's that

3772

02:45:45,340 --> 02:45:42,350

part blockchain eliminating anything

3773

02:45:47,920 --> 02:45:45,350

else in the future like maybe a Netflix

3774

02:45:49,480 --> 02:45:47,930

or DirecTV could they actually go away

3775

02:45:52,270 --> 02:45:49,490

the possibility is there

3776

02:45:54,761 --> 02:45:52,280

there will be solutions to fix those

3777

02:45:58,090 --> 02:45:54,771

issues and they will eventually fix

3778

02:46:00,880 --> 02:45:58,100

themselves just like blockbuster Tower

3779

02:46:03,460 --> 02:46:00,890

video the video stores where you went

3780

02:46:06,700 --> 02:46:03,470

for videotapes then you went for DVDs

3781

02:46:10,090 --> 02:46:06,710

remember DVDs eliminated video how many

3782

02:46:12,310 --> 02:46:10,100

video tape players recorders are in

3783

02:46:14,140 --> 02:46:12,320

garbage dumps around the world think

3784

02:46:17,200 --> 02:46:14,150

about it every house had them at one

3785

02:46:18,790 --> 02:46:17,210

point nobody's got them anymore what

3786

02:46:20,860 --> 02:46:18,800

happened to the video tape collections

3787

02:46:23,080 --> 02:46:20,870

and all of the people that manufactured

3788

02:46:26,860 --> 02:46:23,090

those wealth and then now let's go to

3789

02:46:30,011 --> 02:46:26,870

DVDs DVDs have done the same thing right

3790

02:46:33,070 --> 02:46:30,021

what was the last time you bought a CD I

3791

02:46:36,280 --> 02:46:33,080

don't even know the last time I bought a

3792

02:46:37,511 --> 02:46:36,290

CD it's a crazy concept let's go to the

3793

02:46:41,050 --> 02:46:37,521

phones hi you're live i'm fade to black

3794

02:46:44,080 --> 02:46:41,060

who's calling hi Jimmy it's Carolyn how

3795

02:46:47,230 --> 02:46:44,090

are you how are you that's the question

3796

02:46:48,910 --> 02:46:47,240

I'm good I'm good a little bit snowed in

3797

02:46:51,219 --> 02:46:48,920

but it's supposed to start melting by

3798

02:46:53,620 --> 02:46:51,229

the end of the week that's all good do

3799

02:46:56,160 --> 02:46:53,630

you have space heaters just kidding just

3800

02:46:58,900 --> 02:46:56,170

kidding Carol it's just just I have it I

3801  
02:47:01,810 --> 02:46:58,910  
have a space heater in my smoking porch

3802  
02:47:07,300 --> 02:47:01,820  
yeah I know you do we you know it's kind

3803  
02:47:09,969 --> 02:47:07,310  
of funny we never you know fans and

3804  
02:47:12,969 --> 02:47:09,979  
things like that we've got those but we

3805  
02:47:15,040 --> 02:47:12,979  
you know when it came for the need of a

3806  
02:47:18,880 --> 02:47:15,050  
space heater what were we gonna do you

3807  
02:47:20,889 --> 02:47:18,890  
know it was kind of weird but Amazon to

3808  
02:47:24,520 --> 02:47:20,899  
the rescue right so there you go what's

3809  
02:47:28,590 --> 02:47:24,530  
on your mind tonight well this thing

3810  
02:47:33,160 --> 02:47:28,600  
about Bitcoin I don't trust it why not

3811  
02:47:38,710 --> 02:47:33,170  
well number one who made it it could be

3812  
02:47:41,880 --> 02:47:38,720  
AI wants to get us all under control

3813  
02:47:46,210 --> 02:47:41,890

right and then it can see who gets what

3814

02:47:48,490 --> 02:47:46,220

now now okay so that's Bitcoin but what

3815

02:47:52,719 --> 02:47:48,500

about the technology underneath it the

3816

02:47:56,110 --> 02:47:52,729

blockchain that's pretty cool well it is

3817

02:47:59,010 --> 02:47:56,120

kind of cool but what happens if we get

3818

02:48:01,540 --> 02:47:59,020

that electromagnetic pulse from the Sun

3819

02:48:05,940 --> 02:48:01,550

knocks out all the electricity

3820

02:48:09,849 --> 02:48:05,950

everybody's wallets gone then what well

3821

02:48:13,210 --> 02:48:09,859

even if there wasn't Bitcoin we would

3822

02:48:14,170 --> 02:48:13,220

still be pretty screwed your ATM cards

3823

02:48:17,770 --> 02:48:14,180

not gonna work

3824

02:48:22,450 --> 02:48:17,780

I know I know and that's why cash is

3825

02:48:24,820 --> 02:48:22,460

king yeah knock knock cash coffee coffee

3826  
02:48:25,929 --> 02:48:24,830  
that's gonna be king went with it all

3827  
02:48:28,679 --> 02:48:25,939  
goes down

3828  
02:48:31,900 --> 02:48:28,689  
I've got fade to black blend to trade

3829  
02:48:33,639 --> 02:48:31,910  
you know and I'm serious about if you

3830  
02:48:34,929 --> 02:48:33,649  
think about that you know what's gonna

3831  
02:48:37,510 --> 02:48:34,939  
be the number one and number two

3832  
02:48:39,660 --> 02:48:37,520  
commodities in the world if we just had

3833  
02:48:42,910 --> 02:48:39,670  
a massive EMP I can tell you right now

3834  
02:48:45,010 --> 02:48:42,920  
coffee and cigarettes and pot yeah no

3835  
02:48:48,130 --> 02:48:45,020  
cigarettes well pot to pot I'll be up

3836  
02:48:52,389 --> 02:48:48,140  
there but cigarettes and coffee will be

3837  
02:48:54,820 --> 02:48:52,399  
it there's no question about there's no

3838  
02:48:57,469 --> 02:48:54,830

question about that but yeah yeah I I

3839

02:49:00,350 --> 02:48:57,479

agree with you there

3840

02:49:03,370 --> 02:49:00,360

and when we look at any of this whether

3841

02:49:07,820 --> 02:49:03,380

it's Bitcoin or credit cards I'm always

3842

02:49:09,889 --> 02:49:07,830

and and the other day Rita and I and

3843

02:49:11,960 --> 02:49:09,899

this is this is true you have to think

3844

02:49:13,940 --> 02:49:11,970

about this Rita and I go we go out to a

3845

02:49:16,969 --> 02:49:13,950

restaurant we valet right

3846

02:49:19,280 --> 02:49:16,979

go in and Rita turns to me and she goes

3847

02:49:21,920 --> 02:49:19,290

do you have any cash on you I said for

3848

02:49:25,370 --> 02:49:21,930

what she goes to tip the valet and I

3849

02:49:29,090 --> 02:49:25,380

went no you don't have cash no I didn't

3850

02:49:31,219 --> 02:49:29,100

I didn't Lee now now think about this

3851

02:49:36,139 --> 02:49:31,229

this is what's interesting our car

3852

02:49:39,590 --> 02:49:36,149

outside is now gone the valet parked it

3853

02:49:42,350 --> 02:49:39,600

right so now and we're inside at the

3854

02:49:44,690 --> 02:49:42,360

restaurant neither of us have cash so I

3855

02:49:47,630 --> 02:49:44,700

go up to the hostess you guys have an

3856

02:49:49,850 --> 02:49:47,640

ATM now but there's a Chase Manhattan a

3857

02:49:53,600 --> 02:49:49,860

couple of blocks down the road wait a

3858

02:49:57,830 --> 02:49:53,610

minute my car is gone now I walk a few

3859

02:50:01,750 --> 02:49:57,840

blocks to get cash right because I'm

3860

02:50:04,820 --> 02:50:01,760

carrying credit cards right and and so

3861

02:50:07,880 --> 02:50:04,830

even me that I normally don't leave the

3862

02:50:10,730 --> 02:50:07,890

house without cash this time we both did

3863

02:50:14,600 --> 02:50:10,740

and now we're stuck is that valet

3864

02:50:16,700 --> 02:50:14,610

outside going to take Bitcoin no as you

3865

02:50:18,139 --> 02:50:16,710

know but he would probably take one of

3866

02:50:22,160 --> 02:50:18,149

those things that you got in your goody

3867

02:50:25,280 --> 02:50:22,170

bag yeah right right and and so do I

3868

02:50:26,270 --> 02:50:25,290

have to drive to an ATM to come back you

3869

02:50:30,260 --> 02:50:26,280

know what do you do

3870

02:50:34,340 --> 02:50:30,270

so we're I think we're years and years

3871

02:50:36,260 --> 02:50:34,350

and years away from that certainly at

3872

02:50:39,500 --> 02:50:36,270

some point I would be able to take out

3873

02:50:41,270 --> 02:50:39,510

you know my cell phone and and pointed

3874

02:50:43,520 --> 02:50:41,280

at his and he takes a picture and

3875

02:50:45,920 --> 02:50:43,530

there's a thing there and and I can you

3876  
02:50:48,770 --> 02:50:45,930  
know transfer money into his account oh

3877  
02:50:50,719 --> 02:50:48,780  
you know that's just creeping me out I

3878  
02:50:52,940 --> 02:50:50,729  
know I know but we're gonna be right

3879  
02:50:55,600 --> 02:50:52,950  
there and then what if see this is the

3880  
02:50:58,100 --> 02:50:55,610  
caroler to think about this for a second

3881  
02:50:59,719 --> 02:50:58,110  
you're walking down the road I always

3882  
02:51:01,490 --> 02:50:59,729  
used this analogy you're walking down

3883  
02:51:04,429 --> 02:51:01,500  
the road you see this homeless guy right

3884  
02:51:06,350 --> 02:51:04,439  
and he's down there and and you just

3885  
02:51:08,780 --> 02:51:06,360  
like you know how do you help him you

3886  
02:51:09,840 --> 02:51:08,790  
don't have cash right maybe there's no

3887  
02:51:15,929 --> 02:51:09,850  
more cash

3888  
02:51:20,510 --> 02:51:15,939

cashless and any turn and just go - how

3889

02:51:25,200 --> 02:51:20,520

did you get here well last month they

3890

02:51:29,250 --> 02:51:25,210

shut off my bank account you know think

3891

02:51:33,979 --> 02:51:29,260

about yeah the IRS or whatever now you

3892

02:51:37,229 --> 02:51:33,989

don't have a way to even give him money

3893

02:51:41,929 --> 02:51:37,239

right easy follow what I'm saying what

3894

02:51:43,950 --> 02:51:41,939

if Big Brother skynet just cut you off

3895

02:51:47,330 --> 02:51:43,960

turns you Wow

3896

02:51:50,280 --> 02:51:47,340

turned you off and and there's no way to

3897

02:51:52,050 --> 02:51:50,290

do anything I can walk him into this

3898

02:51:55,469 --> 02:51:52,060

McDonald's and buy him food but I'm

3899

02:52:00,210 --> 02:51:55,479

certainly not going to be able to give

3900

02:52:02,399 --> 02:52:00,220

him anything that's a crazy could and

3901  
02:52:04,710 --> 02:52:02,409  
actually come down to something like

3902  
02:52:08,460 --> 02:52:04,720  
that or you just got turned off right

3903  
02:52:10,530 --> 02:52:08,470  
your number is turned off you know

3904  
02:52:13,260 --> 02:52:10,540  
that's it no cell phone no nothing

3905  
02:52:16,740 --> 02:52:13,270  
nothing no card no what if there was an

3906  
02:52:20,399 --> 02:52:16,750  
off switch for people and that's that's

3907  
02:52:23,490 --> 02:52:20,409  
why that's why I think cash you know

3908  
02:52:27,359 --> 02:52:23,500  
cash still needs to be there it just

3909  
02:52:29,969 --> 02:52:27,369  
needs to be there there needs to be

3910  
02:52:35,700 --> 02:52:29,979  
added that that thing that that sense of

3911  
02:52:38,070 --> 02:52:35,710  
exchange or barter bucks right well

3912  
02:52:41,820 --> 02:52:38,080  
something you know something you know

3913  
02:52:44,429 --> 02:52:41,830

something you just reminded me I'm not

3914

02:52:49,260 --> 02:52:44,439

gonna let my mind go there but but there

3915

02:52:51,179 --> 02:52:49,270

are there are things out there with

3916

02:52:53,849 --> 02:52:51,189

inside of companies and things where

3917

02:52:55,500 --> 02:52:53,859

they they have their own dollars right

3918

02:52:59,340 --> 02:52:55,510

you know to you know and to have fun

3919

02:53:02,580 --> 02:52:59,350

with or whatever and and you know what I

3920

02:53:04,859 --> 02:53:02,590

mean there could be a sense of that out

3921

02:53:07,050 --> 02:53:04,869

there where at least there would be some

3922

02:53:10,410 --> 02:53:07,060

kind of monetary exchange that is

3923

02:53:14,340 --> 02:53:10,420

outside of the electronic system I don't

3924

02:53:16,710 --> 02:53:14,350

know III the days of of that if it

3925

02:53:18,570 --> 02:53:16,720

actually took over I think would be

3926

02:53:21,660 --> 02:53:18,580

really really scary you know if you have

3927

02:53:24,960 --> 02:53:21,670

a chip in your hand and that's where you

3928

02:53:28,200 --> 02:53:24,970

you go and and your or you know that's

3929

02:53:30,990 --> 02:53:28,210

why Apple box you know the the I the

3930

02:53:32,820 --> 02:53:31,000

hike you know payment system or you know

3931

02:53:34,500 --> 02:53:32,830

Android where you're walking up and

3932

02:53:36,990 --> 02:53:34,510

waving your cellphone and paying for it

3933

02:53:39,420 --> 02:53:37,000

the next step being you know with chip

3934

02:53:41,250 --> 02:53:39,430

in your hand which is its clothes it's

3935

02:53:43,410 --> 02:53:41,260

you know I would say that it's gonna

3936

02:53:45,840 --> 02:53:43,420

happen sooner or later but that your

3937

02:53:47,400 --> 02:53:45,850

whole existence is like that you know

3938

02:53:49,200 --> 02:53:47,410

you're at a restaurant you wave your

3939

02:53:51,240 --> 02:53:49,210

hand you're done you're paid you go and

3940

02:53:53,640 --> 02:53:51,250

get gas paid you're getting groceries at

3941

02:53:56,280 --> 02:53:53,650

the store paid that everything is is

3942

02:54:02,130 --> 02:53:56,290

like this and then somebody decides to

3943

02:54:05,520 --> 02:54:02,140

turn that chip off right right what what

3944

02:54:08,010 --> 02:54:05,530

what are you gonna do well I know what

3945

02:54:11,040 --> 02:54:08,020

I'm gonna do I'm gonna grow a whole

3946

02:54:11,850 --> 02:54:11,050

bunch of pot yeah I already know how to

3947

02:54:14,310 --> 02:54:11,860

bake with it

3948

02:54:16,620 --> 02:54:14,320

mm-hmm you know I already know how to

3949

02:54:19,050 --> 02:54:16,630

smoke it I'm gonna find out how to make

3950

02:54:22,980 --> 02:54:19,060

paper out of it I'm gonna use it first

3951  
02:54:25,260 --> 02:54:22,990  
for clothing I'm gonna use it for fuel

3952  
02:54:27,240 --> 02:54:25,270  
I'm gonna and that will be me I'll be

3953  
02:54:29,670 --> 02:54:27,250  
able to barter with my neighbors I can

3954  
02:54:35,130 --> 02:54:29,680  
give them everything food medicine

3955  
02:54:39,179 --> 02:54:35,140  
clothing fuel no and what yeah I mean do

3956  
02:54:41,700 --> 02:54:39,189  
you think in these science fiction

3957  
02:54:43,170 --> 02:54:41,710  
apocalyptic futuristic movies you know

3958  
02:54:45,120 --> 02:54:43,180  
where the you know there's no more

3959  
02:54:47,580 --> 02:54:45,130  
computers and everything got fried out

3960  
02:54:50,340 --> 02:54:47,590  
and everybody's out growing corn and you

3961  
02:54:53,370 --> 02:54:50,350  
know back to community that we could go

3962  
02:54:56,190 --> 02:54:53,380  
through some cyclical thing like that

3963  
02:55:00,120 --> 02:54:56,200

where you know we take computers as far

3964

02:55:04,230 --> 02:55:00,130

as we can and then one day it gets taken

3965

02:55:06,990 --> 02:55:04,240

from us and maybe we have the choices

3966

02:55:11,280 --> 02:55:07,000

now inside of ourselves to not take

3967

02:55:15,020 --> 02:55:11,290

technology so far to be so deep hand in

3968

02:55:19,140 --> 02:55:15,030

on it you know so I'm dependent because

3969

02:55:21,870 --> 02:55:19,150

what if right I mean what if I so if we

3970

02:55:23,730 --> 02:55:21,880

only have to go back halfway at least we

3971

02:55:26,330 --> 02:55:23,740

still have an infrastructure that is

3972

02:55:31,350 --> 02:55:26,340

there and we don't have to go completely

3973

02:55:33,319 --> 02:55:31,360

caveman exactly you know these these

3974

02:55:36,559 --> 02:55:33,329

young people to if

3975

02:55:39,620 --> 02:55:36,569

if the power goes out and they're

3976

02:55:40,460 --> 02:55:39,630

running until they just tell you I can't

3977

02:55:45,200 --> 02:55:40,470

give you change

3978

02:55:49,279 --> 02:55:45,210

I I don't know how to make change that's

3979

02:55:52,000 --> 02:55:49,289

what they say what one of my daughters

3980

02:55:56,630 --> 02:55:52,010

I'm not gonna say who but one of them

3981

02:55:58,460 --> 02:55:56,640

showed us a math test from college the

3982

02:56:00,920 --> 02:55:58,470

other day look at what I got I was like

3983

02:56:04,370 --> 02:56:00,930

man that's pretty cool she goes and I

3984

02:56:08,000 --> 02:56:04,380

didn't use a calculator I'm like wait a

3985

02:56:11,420 --> 02:56:08,010

minute here you know

3986

02:56:13,580 --> 02:56:11,430

stop stop but that was the requirement

3987

02:56:14,569 --> 02:56:13,590

for this particular math test and no no

3988

02:56:17,179 --> 02:56:14,579

I'm talking about how it was a

3989

02:56:19,550 --> 02:56:17,189

college-level you know a real-deal math

3990

02:56:22,399 --> 02:56:19,560

test but they had to do it without a

3991

02:56:25,160 --> 02:56:22,409

calculator and and I was thinking that's

3992

02:56:28,399 --> 02:56:25,170

it that that that just flipped me out

3993

02:56:30,290 --> 02:56:28,409

that just stopped me right there okay I

3994

02:56:32,510 --> 02:56:30,300

got a rap I got a rap the show thank you

3995

02:56:36,889 --> 02:56:32,520

so much Corolla and be safe and be well

3996

02:56:39,229 --> 02:56:36,899

I will in YouTube Jimmy great great

3997

02:56:41,269 --> 02:56:39,239

phone call and I'm so with you she's

3998

02:56:45,590 --> 02:56:41,279

absolutely right you need to have that

3999

02:56:49,309 --> 02:56:45,600

hard core I Rita just says are you gonna

4000

02:56:52,429 --> 02:56:49,319

say anything positive yeah I'm totally

4001  
02:56:55,849 --> 02:56:52,439  
positive I'm totally positive nothing

4002  
02:56:59,120 --> 02:56:55,859  
out of my pockets but flowers you know

4003  
02:57:02,359 --> 02:56:59,130  
when you talked to R is like we did

4004  
02:57:05,870 --> 02:57:02,369  
tonight and you start to understand what

4005  
02:57:07,700 --> 02:57:05,880  
it's it's not so much the negative

4006  
02:57:09,740 --> 02:57:07,710  
aspects of anything that we look at

4007  
02:57:11,779 --> 02:57:09,750  
because if we look at the negative

4008  
02:57:13,609 --> 02:57:11,789  
aspects of anything and in this case

4009  
02:57:16,010 --> 02:57:13,619  
we're talking about Bitcoin and I tried

4010  
02:57:17,990 --> 02:57:16,020  
to go there but he's right there's a

4011  
02:57:20,210 --> 02:57:18,000  
negative aspect to everything and if you

4012  
02:57:25,189 --> 02:57:20,220  
look at the internet the internet and

4013  
02:57:27,229 --> 02:57:25,199

and and what you can use it for the the

4014

02:57:28,790 --> 02:57:27,239

darkest and the wrongness of things or

4015

02:57:30,620 --> 02:57:28,800

you can use it for the right and the

4016

02:57:33,019 --> 02:57:30,630

positive like fade to black right this

4017

02:57:34,760 --> 02:57:33,029

is a positive aspect to it there's the

4018

02:57:36,710 --> 02:57:34,770

dark side to the net there's also going

4019

02:57:41,450 --> 02:57:36,720

to be the dark side to anything else the

4020

02:57:43,550 --> 02:57:41,460

stock market Bitcoin whatever but if you

4021

02:57:44,500 --> 02:57:43,560

look at the underlying technology of the

4022

02:57:47,710 --> 02:57:44,510

Internet

4023

02:57:49,809 --> 02:57:47,720

or the blockchain distribution networks

4024

02:57:53,139 --> 02:57:49,819

or Amazon or anything else that's out

4025

02:57:55,120 --> 02:57:53,149

there there's an absolute positive thing

4026  
02:57:58,090 --> 02:57:55,130  
and there's a way to just make it work

4027  
02:58:00,250 --> 02:57:58,100  
for you in this community and that's my

4028  
02:58:02,859 --> 02:58:00,260  
take and that's why you need somebody

4029  
02:58:07,029 --> 02:58:02,869  
like rizz to come on this show and just

4030  
02:58:08,830 --> 02:58:07,039  
set my mind straight and he did just

4031  
02:58:10,569 --> 02:58:08,840  
that and that's why we do fade to black

4032  
02:58:13,929 --> 02:58:10,579  
so just thank you to everybody tonight

4033  
02:58:15,429 --> 02:58:13,939  
yeah Risberg the absolute very does I

4034  
02:58:17,250 --> 02:58:15,439  
can't wait to get him back on there's so

4035  
02:58:19,870 --> 02:58:17,260  
much more to talk about

4036  
02:58:22,750 --> 02:58:19,880  
fade to black executive producers Rita

4037  
02:58:24,939 --> 02:58:22,760  
Kumari on shows produced by films a palm

4038  
02:58:27,609 --> 02:58:24,949

Rene Dennis and Bob announces lost even

4039

02:58:31,059 --> 02:58:27,619

harder Jean Patou a mark D Kovar what

4040

02:58:32,950 --> 02:58:31,069

master is drew the geek music Doug

4041

02:58:35,439 --> 02:58:32,960

Albert's intro space boys space boy

4042

02:58:37,469 --> 02:58:35,449

music calm fade to black is produced by

4043

02:58:41,290 --> 02:58:37,479

kjsurya

4044

02:58:43,840 --> 02:58:41,300

syndication as kg ra the planet this

4045

02:58:45,250 --> 02:58:43,850

broadcasts on a copyright of 2018 by

4046

02:58:47,189 --> 02:58:45,260

fade to black in the game change your

4047

02:58:49,540 --> 02:58:47,199

network it cannot be rebroadcast

4048

02:58:51,340 --> 02:58:49,550

downloaded copied or used anywhere in

4049

02:58:52,840 --> 02:58:51,350

the known universe without written

4050

02:58:55,540 --> 02:58:52,850

permission from fade to black of the

4051

02:59:00,279 --> 02:58:55,550

GameChanger network tomorrow night right

4052

02:59:04,120 --> 02:59:00,289

here Matthew Ryan get ready for that but

4053

02:59:06,350 --> 02:59:04,130

until then everybody be safe go back Lee

4054

02:59:06,530 --> 02:59:06,360

taffy

4055

02:59:09,140 --> 02:59:06,540

[Music]

4056

02:59:28,230 --> 02:59:09,150

[Applause]