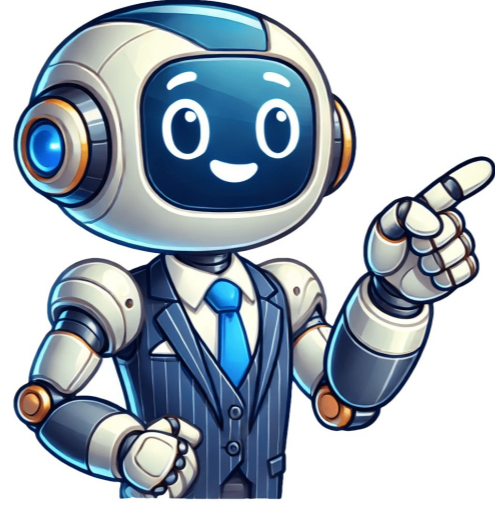


I'm not a robot































Roger Ver's book "Hijacking Bitcoin" is a detailed account of the early days of BTC and its evolution into the decentralized digital payment system Satoshi Nakamoto envisioned. As one of the earliest investors in Bitcoin startups, Ver brings a unique perspective to the story, offering insights into the project's corruption and centralization. With a focus on myth-busting and uncovering the truth behind popular narratives surrounding Bitcoin, Ver's book provides an engaging read for anyone interested in cryptocurrency history. Bitcoin sets the record straight on popular narratives surrounding the cryptocurrency. Roger Ver's passion shines through as he recounts a beloved project corrupted before his eyes. Written by a prominent figure in the industry, this book can't be ignored. Bitcoin has been distorted and worsened, according to Hijacking Bitcoin. The book is packed with history and unpleasant truths that challenge the most common myths surrounding BTC. Does Bitcoin truly offer decentralization? Is it meant to be digital gold or cash? Did its original design actually have scaling problems? Roger Ver addresses these questions head-on and provides uncomfortable answers. Roger Ver, a world-renowned investor in Bitcoin startups, has been a key name in the industry since its inception. However, as he admits in the introduction, this book isn't a love story but rather an exposé of corruption, propaganda, and centralization in Bitcoin. A once-promising revolution in money has been undermined by those who were supposed to be its champions. Bitcoin, which had the potential to free humanity from government-controlled currency, has been hijacked and steered away from its original purpose. Its adoption is lower now than it was five years ago, and instead of being on a path to widespread acceptance, it's increasingly used as a speculative investment tool for early adopters. A subtle but critical shift in the technology's design led to this outcome, and those who failed to notice or adapt were left behind. The creator of Bitcoin, Satoshi Nakamoto, envisioned a decentralized, democratic system that would prioritize economic goals over political ones. However, the maximalists within the community, driven by their own interests, sabotaged this vision by embracing high fees, slow transactions, and exclusive protocols. Meanwhile, alternative payment systems emerged, offering fast, cheap, and user-friendly options that drew users away from Bitcoin. The fork into Bitcoin Cash in 2017 was a desperate attempt to restore the original vision, but it was too little, too late. Today, Bitcoin is a shadow of its former self, a mere relic of what could have been a groundbreaking innovation that truly liberated money from state control. In the early days of cryptocurrency adoption, a commodity's potential to become widely accepted as money depended on its practical applications and viability in everyday commerce. The introduction of Bitcoin Cash aimed to revitalize this concept by addressing scalability issues and promoting usability. However, the development of new payment systems during 2013-2016 inadvertently stifled BCH's growth. This period saw a deliberate attempt to limit Bitcoin's capacity for widespread adoption, ultimately shifting its focus from facilitating transactions to mere asset holding. As we navigate the complexities of 2024, it's becoming increasingly evident that the industry is struggling to find its footing within a niche market. The initial dreams of an explosive price surge have begun to fade into memory. This book serves as a necessary account of missed opportunities and a cautionary tale of subversion and betrayal. Yet, despite the challenges, there remains a glimmer of hope for Bitcoin's potential to liberate the world through peer-to-peer transactions. The author of this book, Roger Ver, is portrayed as an unsung hero who has tirelessly championed an emancipatory vision of Bitcoin from its inception. His unwavering commitment to a free-enterprise marketplace and decentralized currency resonates with the author's own ideals. This documentary history not only serves as a testament to the transformative power of Bitcoin but also presents a thought-provoking polemic that will undoubtedly challenge opposing viewpoints. As Jeffrey Tucker eloquently puts it, "this book had to exist, however painful." It is a gift to the world, offering a candid examination of the industry's evolution and highlighting the importance of staying true to Bitcoin's original design as digital cash. The truth about Bitcoin's transformation is shrouded in mystery, with many unaware of the pivotal events that altered its design and functionality. Between 2014-2017, a group of developers took control of the project, introducing significant changes that compromised the original vision. This takeover led to the network dividing into two factions and the cryptocurrency market fragmenting. The authentic design still exists but is no longer associated with the BTC ticker symbol. As I share my experiences globally, it's striking how few people are aware of Bitcoin's true history. Online platforms have been heavily censored, carefully controlling the information disseminated to users. Even critical thinkers, known as Bitcoin Maximalists, contribute to suppressing dissenting voices by using intimidation tactics on social media. Consequently, newcomers often remain oblivious to the real story behind Bitcoin. This book aims to expose this untold history and provide a roadmap for rescuing Bitcoin from its current state. The three-part narrative begins with an in-depth examination of the original design and the radical alterations made to it. Part II recounts the events surrounding the takeover, including instances of censorship, propaganda, and attacks on dissenting voices. The final section outlines a viable plan for reclaiming Bitcoin's potential and forging a brighter future. As someone who's witnessed firsthand the excitement and challenges of pioneering new technologies, my goal is not to share personal anecdotes but to educate readers about Bitcoin's current predicament. By understanding this reality, individuals can work towards creating a more inclusive and prosperous cryptocurrency ecosystem. For entrepreneurs and investors seeking to bring digital cash to the masses, this book offers a beacon of hope. We still have the opportunity to collaborate on a project that truly embodies fast, cheap, reliable, and inflation-proof transactions. Part I delves into the ingenuity behind Bitcoin's original design, showcasing its vast potential for transforming global finance. The cryptocurrency revolution began with Bitcoin's 2009 release, rapidly gaining international attention and sparking widespread enthusiasm. Despite astronomical price increases and fervent speculation, cryptocurrencies have yet to leave a lasting impact on real-world problems. The analogy of the internet boom in the 1990s is strikingly similar, with hype surrounding cryptocurrencies today, yet their practical applications remain limited. Further reading into this text has been removed due to it being irrelevant to the main topic. The emergence of the internet transformed global commerce, making it possible for companies with no infrastructure or viable business plans to raise millions by simply owning a premium domain name. This led to widespread speculation, with many prominent startups going bankrupt just a few years after going public, despite the infamous bursting of the dotcom bubble. However, the internet has since become an essential part of modern life and global economy infrastructure. The cryptocurrency market is following a similar path. Despite their relatively low usage and wild price fluctuations, cryptocurrencies like Bitcoin appear to be an inevitable part of our future. My journey with Bitcoin began in 2010, when I first discovered it. Initially, the coins were purchased for less than \$1 each in early 2011. However, the price skyrocketed to \$30 only to plummet back down to \$2 by November of that same year. This volatility has become a hallmark of the cryptocurrency industry, with rapid price increases followed by crashes of over 80% repeatedly occurring throughout Bitcoin's short history. Despite these fluctuations, Bitcoin holds more significance for me than just being a financial investment; it represents an opportunity to increase economic freedom worldwide. The early days of the Bitcoin community were characterized by eccentric individuals and unconventional ideas. Like many others, I was drawn to Bitcoin due to its alignment with my political and philosophical beliefs, which emphasize individual freedom and autonomy. The decentralized nature of Bitcoin, free from central bank control, made it an attractive option for those seeking maximum economic liberty. Beyond its financial implications, the potential for cryptocurrencies like Bitcoin to increase global freedom is substantial. As permissionless, inflation-proof digital money, it has the potential to revolutionize how we conduct transactions and interact with each other on a global scale. The broader appeal of cryptocurrencies also stems from their connection to futurism, the idea that advanced technology can improve human well-being and extend lifespans. Thinkers like Ray Kurzweil paint a compelling picture of a future where humanity uses technological advancements to reduce suffering, extend lifespans, and achieve economic prosperity. In this vision, Bitcoin plays a crucial role as a stepping stone towards a more technologically sophisticated world, where everyone's life can be improved through ongoing research and development. These beliefs were not unique within the early Bitcoin community, as online forums and message boards served as central hubs for discussion and debate. As we move forward, it is essential to continue exploring the potential of cryptocurrencies like Bitcoin, not just for their financial implications but also for their broader social and philosophical significance in shaping our future. The allure of Bitcoin extends far beyond its initial perception as a simple payment system or speculative investment. Its potential to revolutionize the world by increasing economic freedom is profound. As Brian Armstrong, co-founder and CEO of Coinbase, aptly stated in his article "How Digital Currency Will Change the World," digital currency has the power to uplift millions out of poverty, improve lives, and accelerate innovation. My passion for Bitcoin quickly turned into evangelism, earning me the nickname "Bitcoin Jesus." I shared my enthusiasm with anyone who would listen, including friends, family, media, and businesses. The message was clear: Bitcoin is fast, cheap, reliable money designed for the internet. It allows instant transactions worldwide for a fraction of a US cent. In its early days, most Bitcoin transactions were free, with only small fees applied when coins had recently been moved. People's appreciation for this technology was undeniable, regardless of personal ideology. The user experience far surpassed other payment systems, making it an attractive option for businesses and individuals alike. By 2015, Bitcoin had gained significant momentum, with prominent companies like Microsoft and Expedia accepting it as a form of payment. Despite its rapid growth, failure to launch has been the industry's Achilles' heel. Today, despite being a household name, Bitcoin's actual usage has declined since 2018, with many businesses dropping it altogether. Network congestion issues have led to huge transaction fees and unreliable payments, with average fees exceeding \$50 and processing times stretching days or weeks. The adoption of custodial wallets, which cede control to third parties, undermines the very purpose of Bitcoin. This has made fraud easier, as seen in the collapse of FTX exchange in 2022, where customer funds were instantly lost. Despite its setbacks, Bitcoin's potential remains undeniable. Its impact on economic freedom and innovation could be profound if utilized correctly. FTX's control over customers' funds and the integration of Bitcoin into PayPal are examples of users being steered towards custodial wallets instead of full control. This shift has led to high fees, unreliable payments, and decreased usage in commerce. The conventional narrative blames Bitcoin's success for these issues, but this is incorrect. Instead, the project was intentionally modified by a small group of developers who limited its capacity and functionality. They advocate for high fees and slow transactions, which undermine the purpose of Bitcoin. This approach will not empower the average person, but rather stagnate the project due to bad leadership and a flawed governance model. The original vision of Bitcoin has been hijacked by insiders, turning it into something entirely different from what its founders intended. Despite its promise as a free market alternative to state-controlled money, Bitcoin's design was altered by a small group of individuals who took control of the project. This change was facilitated by years of censorship, social media manipulation, and restricted online information access, concealing the true history of Bitcoin and its original design. The hijacking of Bitcoin has shattered the popular narratives surrounding it, revealing an uncomfortable truth: Bitcoin is no longer what it once was. Written by a prominent figure in the cryptocurrency industry, this book sheds light on the corruption, propaganda, and centralization that have transformed Bitcoin into something it's supposed to be. With a unique perspective as the world's first investor in Bitcoin startups, Roger Ver delves into the inconvenient truths about Bitcoin's design, scaling problems, and true purpose, providing answers that are both uncomfortable and undeniable.

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