Thomas Pacchia Interviews Trace Mayer about Bitcoin and Humanity | March 19, 2025

Thomas Pacchia: Welcome, welcome to PubKey.

Trace Mayer: Oh, thanks for having me.

Thomas Pacchia: It's nice to see you. You were, we were just chatting. You were one of the absolute first influencers, podcasters in the space that I shared with friends and family to be like, I'm not crazy. Listen to this guy, he knows what he's talking about. Very articulate.

Trace Mayer:Has some semblance of rationality.

Thomas Pacchia: It's a good act. Why don't we start from the beginning? Like, how did you get in? And I'm sorry to go through this. I know that everybody ends up telling the story so many times, but that podcast was really influential in the early days. And I think a lot of people might not, a lot of the newcomers might not know about it.

Trace Mayer: Yeah. So kind of my history coming into the magic internet money or just general?

Thomas Pacchia: Yeah, to the podcast, the background, all that good stuff.

Trace Mayer: Growing up in millennial, you grow up with Nintendo and Super Mario Brothers. And next thing you know, it's like mid-90s, I'm playing online video games.

Thomas Pacchia: Which one?

Trace Mayer: Oh, there are a bunch of them. I mean, this was like Ultima Online, I think was like one of the multiplayer ones. And even like pre that, right? Like with like tech space muds, because we have like 8K or whatever on the modems, screeching over the landline. And so, I was playing one of these games and I'd like find silver coins in it and find swords and shields. And I'd sell them for dollars. So like making money in high school with digital currency. And learning all about inflation and other things, just through practice, like through doing things. And then there's Napster and LimeWire and Kazan, P2P, file sharing networks. Then we're getting into fun stuff like PGP encryption. There's even eGold. I don't know if you ever heard of eGold. Where they're trying to vault the physical gold and then it can turn around and be used as like an online currency.

Thomas Pacchia: Yeah.

Trace Mayer: And so…

Thomas Pacchia: That's a big poker thing, right?

Trace Mayer: Yeah, people would use it for poker. And so I was kind of playing with all these things, you know, as a little high school kid, middle school kid. And it's really in law school. I took a... It's called American Legal History. It was from the Magna Carta to the Civil War. And you needed to write like a scholarly paper in order to, for your grade. And you got to choose the topic. And I was like, I want to write about the history of money in American law, you know? So I started doing all my research. And like, if you try to research like the Fourth Amendment, searches and seizures, you're gonna find millions of articles, like hundreds of millions of words written. But I couldn't hardly find anything on the history of money in American law. And it got to the point, like I was talking with my professor who was, you know, JD, PhD in history. And I'm like, I just can't seem to find anything on this. Maybe my research skills are terrible. So he was like, well, I'll look for you. So he goes and looks and he comes back and he's like, I couldn't find hardly anything either. And there're like, no law review articles on this or like, and he's like, so basically you got a week. If you can't find stuff in the next week, like you're gonna have to change your topic. Now I had felt very strongly I needed to take this class even before I went to law school. And I felt very strongly I needed to research this particular topic. And so it's like, I don't want to have to change my topic. And somehow I was probably procrastinating or something in this final week. And I found a reference to Dr. Edwin Vieira's Pieces of Eight. And I was like, oh, I need to get this. So I go down to the law library and I'm like trying to find it, they don't have a copy. Now Dr. Vieira, he's four degrees from Harvard, PhD in chemistry, law degree, practices before the US Supreme Court. This is like a treatise on monetary science and monetary jurisprudence in American law. So I'm trying to find this thing. And you would think that the law library would have it. Right? But my law library didn't have it.

Thomas Pacchia: What school is this?

Trace Mayer: California Western, like in San Diego. And so, you know, I'm talking to the librarian clerk. I'm like, yeah, I'm trying to find this. We don't have one here. I was like, well, how do I find one of these? And she was like, looking it up. There are like 25 schools in LA County. One of the libraries happens to have a copy. So we've gone through like 25 law libraries at academic institutions of higher learning. And one has a treatise on monetary science in it. Like you think all of them would have the treatise.

Thomas Pacchia: Yeah, at least something.

Trace Mayer: At least something. But they would have this, I mean, this is like the treatise on the topic, the only one written, like you would think they would have it, but only one out of 25 had it. So they drove it down, you know, next day. I had it next day. You know, it's two volumes, like 5,500 legal citations, like big, thick, you know, they're like three inches thick, each volume. And you know, I'm reading through this and studying it and like learning about this rich history of how money and the law and currency have all kind of evolved together. And so, and I end up writing my paper, you know, 60 page scholarly paper research, like footnoted, like, because after I got here, it's like, you know, I found like the little thread and then I'm able to like follow that and find a whole bunch of stuff, right? And out of that, I found Austrian School of Economics. And so then after I'd graduated school, I was like, man, I feel like I need to study economics. So that's when I launched my blog. So this is January 2008. I launched my blog, runtogold.com, where I'd write about monetary science and kind of the role of gold and sound money and everything. And then, you know, I'm probably, yeah, probably put in about the equivalent of a master's degree in economics, studying Rothbard and Mises and kind of all those guys. So this is all like 2008. And even a little bit before that, I'd become, well, I'd become a shareholder in goldmoney.com. So they had five patents, and what they were trying to do is create digital, like they were a legitimate, regulated, legally compliant version of what eGold was trying to do. And so, they were creating, they were vaulting physical gold, like creating a digital representation. That could then be sent around in the database, but there was always one ounce in the vault for one ounce that was created in the database. They had this trust structure in Jersey, and like everything in place, LBMA good bars, chain of custody, like G4S, you know, kind of all the things to make sure that the gold was really gold, and then that there was always that one-on-one relationship like created in the database, and then that could function as currency. So, you know, this was an initial, you know, these were the initial kind of innovations that were happening in the information age. You know, we had silver coins in the game, and there was no limit to the scarcity of those, right? Like they just created a mini, you kill a monster, drop silver coins, like all the way to, you know, five patents, legally compliant, trying to create money transmission with sound money backing it, you know, trying to get something to work in this area. And so then, when I ran into Bitcoin, oh, well, you know, I'd done the work. You know, I'd done the intellectual work. And so when I ran in, and I'd had practical experience with digital currencies and, you know, digital native. So when I ran into it, it was very like, you know, as I thought about it, like I was able to connect to all the dots and then create a framework or a worldview of where I thought this thing was going to go and how it would get there. So, and then when it, you know, became mature enough, like 25 cents, because I had my blog.

Thomas Pacchia: How did you first hear about it? What was the first like touch point?

Trace Mayer: Oh, it was just on the internet somewhere. That part of Bitcoin history is all a little murky.

Thomas Pacchia: Yeah, IRC channels.

Trace Mayer: And yeah, yeah, you got the cryptography lists and like you got other stuff. Yeah, I mean, I think Peter Todd, there was an email from him to Adam Back, like when he was in high school, you know.

Thomas Pacchia: Satoshi.

Trace Mayer: Yeah, so you got Satoshi and his young Padawans.

Thomas Pacchia: He signed it as Craig Wright over there when he was here.

Trace Mayer: The real Satoshi. Thomas Pacchia ; Yeah, the real Satoshi. I think it was a couple of months ago, and I wasn't really paying attention when he did it, but I like kind of glanced over and I saw he was writing Craig. I was just like, Peter, just stop.

Trace Mayer: Yeah, so I'm the same generation as Peter, and so we're the little young Padawans, like the cypherpunk movement, playing with PGP encryption as teenagers. And then you got Adam Back fighting the crypto wars with exporting cryptography against the Munitions Act. Like, oh, that looks pretty cool. Bunch of rabble rousers. And so, yeah, so 25 cents, I was like, hey, we should start publicly talking about this. Satoshi had recently just left because of, you know, there's...

Thomas Pacchia: Gavin's visit.

Trace Mayer: Gavin, like, we're gonna go visit the CIA. I was like, why are you gonna talk with those guys? But...

Thomas Pacchia: Do we have his PowerPoint? Didn't he do a PowerPoint presentation? I would love to see that, if it still exists.

Trace Mayer: I'm not aware of… Well, I don't have it.

Thomas Pacchia: I think that there was a PowerPoint presentation.

Trace Mayer: Oh, yeah. I mean, I've seen pictures of him, like, where he was presenting there.

Thomas Pacchia: Great to get a look at how he explained it.

Trace Mayer: NSA's probably got it.

Thomas Pacchia: He was probably all excited. Like, he was like, yeah, I got invited. Like, you know, I think this thing's cool. Next slide.

Trace Mayer: Yeah. Well, that is part of the problem, right? Like, yeah, the developers want to feel important that they're making a difference in the world, and so they can run into the lines then.

Thomas Pacchia: Especially that early. Like, you know, there was a lot of passion, and, yeah, I don't know.

Trace Mayer: Yeah, and it's...

Thomas Pacchia: I don't know if I would have done that, but it was interesting. And then it's like kind of the dominoes, or like, you know, in The Simpsons, he goes back in time and he steps on a flower and then everything, like, you know, it's an extinction event.

Trace Mayer: Yep.

Thomas Pacchia: Like, he goes and does this thing and Satoshi leaves. It's probably like, well, and I didn't want that to happen.

Trace Mayer: Whoops.

Thomas Pacchia: Yeah, exactly.

Trace Mayer: Yeah, there's probably a little bit of that, like Gavin, he, you know, made a few decisions like that. I mean, like with Craig Wright, like, come on, how do you, how's that happen? And I, and actually-

Thomas Pacchia: Oh, endorsing him? Because he spoke to him sternly or something?

Trace Mayer: Yeah, and I actually didn't, I did an interview with like me and Jonah Schnelle, like talking about like Craig, Craig Wright was a fraud, you know, like cleared like very early in that kind of whole saga. So it was like, yeah, it's like, come on. But yeah, so 25 cents were, you know, and that's where the articulation and kind of the case and the growth of, you know, page views on the topic begins to happen, you know, and we're building out, you know, just starting to build the industry. It's crawling out of the primordial ooze. And that's one of the things I just really like about Bitcoin is like it's a free market money. Like a new form of it that got created, you know, gold was already there, you know, it created in the supernova or whatever. But like human ingenuity solved this problem, applied it to other disciplines like telecommunications, and then able to create a new form of money.

Thomas Pacchia: Yeah.

Trace Mayer: And solve a big issue, transferring value over communication channel with digital scarcity, basically triple-entry bookkeeping, because I'd studied accounting, so I'd studied double entry bookkeeping, but now it's like, oh, we got triple entry bookkeeping. And when you know anything about the history of accounting and the double entry bookkeeping and the Medici and like how that allowed capital formation in Europe and everything is a huge deal, you know? So, you know, it's, oh, well, look what we did with double-entry bookkeeping as a species. Imagine what we're going to be able to do with triple-entry bookkeeping. You know, so that's another, you know, another factor that was all going into connecting dots, you know? And I talked about this triple-entry bookkeeping on Jared Kenna's podcast, Money in Tech, like way back in the day. So it's like, you know, it's been really interesting watching this phenomenon, like crawl out of the primordial ooze, and then, you know, play a little bit of a part in talking about it or whatever.

Thomas Pacchia: So you had the blog, mostly focus on gold, sound money. How did they receive it? When you started talking about Bitcoin?

Trace Mayer: Yeah, so I intentionally targeted two groups with the message. One was the Gold Bugs.

Thomas Pacchia: Yeah.

Trace Mayer: Sound Money guys, they should get it, right?

Thomas Pacchia: Yeah, Peter Schiff. Still working on him.

Trace Mayer: Oh, so funny story with Peter. I love Peter. Here's my piñata. So, I knew Peter from the Ron Paul days, pre-Bitcoin. I got a picture with him in 2008. We were at a Ron Paul event, because I'd gone door to door for Ron Paul, libertarian, you know. So, oh gosh, we were in Palm Springs and we were at an investment conference, and some guys had come up to interview me about Bitcoin. And the interview is still out there. It was like understanding Bitcoin, or I forget the things, but the interview is still there. Anyways, you know, Peter's walking by on like the sidewalk, and we started talking and everything, and you know, it starts, you know, gets into Bitcoin, because I just finished an interview with that, and Peter had asked about it, and so now we're talking about Bitcoin, and like it's starting to get good. Like it would be great on YouTube. Like this would be really good. That was juicy. And the guys are like, “Hey, can we record this? We got like all the equipment set up. Like you guys are right here. Like let's just start recording it.” And you want to know what Peter's response was? And this is where I actually lost a little bit of respect for Peter. Said, well, first he was like, no, no. I was like, oh, come on. Like we're having a good intellectual discussion. He was like, no, I don't want to do it. But I don't want you to make me look stupid. And that's maybe I had a little bit of naivety that, you know, when I talk publicly about stuff, like my purpose or my intention was like to share the idea and perhaps help the members of the audience.

Thomas Pacchia: By having the conversation or was he insecure that like he was missing something about Bitcoin? Like why didn't what made him think he was going to look stupid?

Trace Mayer: Articulately talking about sound money? His business is selling gold stocks. If he doesn't look smart, people might not come and be a customer and trade their gold stocks through him and he's not going to make the commission.

Thomas Pacchia: Lack of confidence?

Trace Mayer: So it appears the purpose is not necessarily like the benefit of the audience. The purpose is like his own bank account, right? And his own reputation. And so like that's where I lost a little bit of the respect there because I guess I was just, you know, young and ideologically like, you know, I want to share the message of sound money and monetary sovereignty, you know, starts with gold, you know, run to gold 2008. Hey, we found a new tool, monetary sovereignty. Like I want to talk about that, because for me, the core purpose has always very much been monetary sovereignty. And, you know, when Peter's like prancing around out there, talking about gold and monetary sovereignty, but really it's about like, you know, getting clients to get commissions from.

Thomas Pacchia: I think he has Bitcoin. I don't know.

Trace Mayer: Well, his son has some, right? Yeah. And that's the thing.

Thomas Pacchia: I think he's had it for a while. He just has to maintain the like persona.

Trace Mayer: Yeah, yeah. I mean, now he's a piñata for the whole industry, right?

Thomas Pacchia: It's good engagement farming, right? He's always on my feed.

Trace Mayer: Controversy drives the page views and everything. But this is what I encountered with the gold bugs, right? Like I encountered this like resistance. Gold money shareholder, you know, has driven plenty of traffic to gold money because like, hey, there's a tool for monetary sovereignty. I like that thing. And then, you know, I even brought it to a couple of the members of the board of directors at like 25 cents. I'm like, hey, we can become the exchange. Like we have the Jersey entity in place. Like we can be an exchange for dollars, gold and Bitcoin. And I mean, talk about missing a multi-billion dollar opportunity, right? Like they could have provided a real solution. Like, and this was, you know, pre-Mount Gox collapsing. I mean, they could have really...

Thomas Pacchia: Did they have the conversation? Like, did they dive into it or was this, I don't want to touch that.

Trace Mayer: Yeah, there's more, I don't want to touch that. Like, what's this young whippersnapper talking about? And they're Luddites, you know, they're all kind of old, stodgy banker, British guys. And like…

Thomas Pacchia: That was a lot of my experience at Fidelity, like 2016. Even with the CEO excited about Bitcoin, a Bitcoin incubator, you go and talk to, like, legal risk compliance and they're like, get out.

Trace Mayer: Right.

Thomas Pacchia: Like, you're wasting my time.

Trace Mayer: Yeah, and so, and it wasn't just them, you know, I'm going around talking at, like, Cambridge House Investment Conferences, all the junior gold mining stocks. And that's where I ran into the GATA guys, Gold Antitrust Action Committee, and, you know, wear a cut from the same cloth because they're tilting the windmills. And, yeah, and it's very much about the, like, the political philosophy behind the sound money and the monetary sovereignty with the GATA guys. And Bill Murphy, actually at the AnarchoPoco Conference in, I think, like 2016, we had a chat and he kind of passed the mantle of kind of monetary sovereignty to me in a kind of a chat, you know, because, yeah, because this gold price suppression scheme, I mean, like, you do not understand, like, what we're up against with Bitcoin, unless you, like, understand what they did with gold. And I mean, and Bill, like 1997, he had been on MSNBC and talked about it and was home jogging in the park and, like, some Federal Reserve goons showed up and, like, told him not to talk about this and broke his jaw, actually. So, oh, you think you're just going to talk about money and you're not going to draw attention. Yeah. Like, I mean, even on my run2gold blog, I had, like, 25 page views a day. And, like, you know, I get a censorship threat, like, coming across the bow, you know, trying to intimidate me.

Thomas Pacchia: Wow.

Trace Mayer: But I guess, you know, I, I didn't think much of that. And I just kept going on down the road. Well, you know, out of nowhere on my credit card, $3.47 government services. It's like I'd launch the blog in January. This is like April 2008. I didn't buy anything from government services for $3.47. Like, totally like, like not a like, what's this charge? And so I call up the credit card company and I'm like, I don't recognize the charge. Like, you know, can we get rid of it? Because you're supposed to be able to do that, right? When there's a fraudulent charge on your credit card. And they're like, well, have you contacted the merchant? I'm like, no, I don't know who the merchant is. Like, you know, I'm clicking around on your website, not getting any contact information for the merchant, nothing that would help me know how to contact. No, I haven't contacted them. They go, well, you have to contact the merchant before we can like, like do anything with it. And I'm like, OK, like, what's their contact information? Oh, we don't have that. I'm like, well, like, then I need this taken off. Oh, no, you have to contact them first. I'm like, well, I think this is fraudulent. And if anybody should have the contact information, it should be you guys. And like, I don't recognize it. So will you take the charge off of the credit card? No. Now? Click. And so, and so, you know, I was thinking about that.

Thomas Pacchia: You have to pay for your own surveillance for the government. That's what that was. Oh, well, it's a service fee.

Trace Mayer: Yeah, maybe it's a service fee. But I mean, I get off the phone, I'm just like, what? What? Like, you know, what is this even showing up on my credit card for? And then I realized, like, you know, after pondering about it for a little bit, I was like, oh yeah, that's the credit card that I like registered the domain with. Oh, they don't want me to talk about this gold stuff. Oh, okay, okay. But they, like, picked the wrong, wrong, wrong, wrong one to mess with. That just emboldened me. I mean, both my grandpas, like Omaha Beach, Utah Beach, Battle of the Bulge.

Thomas Pacchia: That's awesome.

Trace Mayer: My grandpa Mayer, like, 1941, his draft orders for the duration of the war plus six months.

Thomas Pacchia: No matter what.

Trace Mayer: You're gonna go kick their butt, and then you can come home. You know what I mean? And he was in the Signal Corps, so he like drugged the telephone wires behind the front lines. Talk about a high-value target, right? Like, he's up on the telephone pole, like stringing together communication so the comms can get back to the headquarters, and the German sniper like shoots the pole right in front of him, and he like cuts loose and breaks his wrist. And they're like, nah, you don't need a purple heart. Like, why did you let the German scare you off the pole? And yeah, so that's my grandpa. And then, yeah, the other grandpa, he's even crazier. He's driving the fuel truck on the front lines. And like, and he's in Korea too. He's in Korean War. But then my dad gets drafted. And it's interesting, like, he's also communications in Vietnam. And so he's carrying the radio pack that's like an extra 65 pounds.

Thomas Pacchia: Yeah. In the heat and humidity.

Trace Mayer: Oh yeah, he's like-

Thomas Pacchia: Probably not super comfortable.

Trace Mayer: I ask him a story. You know, I try to get stories from him. He's like, yeah, I didn't have a dry pair of socks for six weeks. And I was tromping around the jungle and terrible getting shot at. But yeah, he's there for three days. The guy next to him gets shot in the stomach. He's like, oh my gosh. And yeah, so he's carrying that pack. And the Viet Cong knew, like they knew how the platoons were ordered, right. And they knew, like, oh, the guy with the radio pack, he's like third in line. And so they'd set up the booby traps. So the guy in the front had tripped the tripwire. And the grenade rolled out at my dad's feet. But it was a dud? So I'm here. Well, I'm thankful for that. So I'm pretty grateful that, like, the German didn't have very good aim. The Viet Congs couldn't, like, they couldn't build their grenades very well or whatever. But you know, it's like, now we're in a fourth turning, you know, we have to figure out, like, you know.

Thomas Pacchia: Don't go to war. This is like Lieutenant Dan. This is like the back story of Lieutenant Dan. Like, something might happen to you if you go to war.

Trace Mayer: But isn't that the deal? We're all in war right now, right? Like, monetary sovereignty is, like, if we don't have control over our property rights.

Thomas Pacchia: Yeah.

Trace Mayer: Like, that's war of, like, how we use our agency and our freedom, like, how we used it in the past, how we accumulated in the property. Like, if you can just, like, engage in confiscation through inflation, that's a form of taxation without representation or due process of law.

Thomas Pacchia: Yep.

Trace Mayer: Like, you're under attack.

Thomas Pacchia: Yep.

Trace Mayer: Like, and look what they did in COVID with 40% of the money supply getting printed.

Thomas Pacchia: Yeah.

Trace Mayer: Like, oh, how many tens of millions of years of work had been saved, and they just swiped them all.

Thomas Pacchia: Yeah.

Trace Mayer: I mean, tens of millions of years.

Thomas Pacchia: Started just before, right? The repo market almost collapsed. Like, the printing. So when President Trump was here, we had some folks from Reason magazine. So Nick Gillespie?

Trace Mayer: Oh, yeah. Yeah.

Thomas Pacchia: Yeah. Nick's fantastic. Big fan of PubKey. I'm a big fan of his. He got Trump for a couple of questions about inflation during the first administration. And Trump answered, he's like, you know, there was a little thing called COVID. Like, we had to print. And Nick was super fast. He was like, you started printing before. And it was the repo collapse, right? They had to fund a tremendous amount of liquidity. But that was only like a couple of months before, I think, you know, COVID really started to.

Trace Mayer: Yeah. And so, so, you know, April 2008, I get that credit card charge. And I think it's June 2008, I went to the GATA Conference in Washington, DC. And guess who I get to have breakfast with? Dr. Vieira, like, is actually there. I mean, usually, usually my intellectual mentors, like, they're long dead, you know, like, Guta or Swedenborg or Isaac Newton. You know, Isaac Newton got put in as master of the mint after it collapsed. He came up with the gold standard, like Pernicus wrote treatises on interest. Like Swedenborg, he was in the royal court in Sweden. And there's a great paper by him about how the currency has to do with the very highest things with which we are entrusted, meaning the other people in the royal court, because he was writing about the effects of inflation on the economy. So it's like a little seven-page paper. Guta, like Faust part two. Mephistopheles is like, you know, talking with the king and the king, he's like, I need some gold. And Mephistopheles is like, I'll get you some gold and some more. You know, so he's going to corrupt and debase the monetary system. And the chancellor responds like, well, it's not quite right, but I'll make it right. Like the justice of the court. And then eventually it devolves to the commander in chief. The soldier asks not from once it proceeds. You know, so I'm talking with Dr. Viera at the GATA conference. I have breakfast with him. And then he gives a presentation. And it's on YouTube. You can search like Viera GATA, and I think you'll find it. And it's like 15 minutes, and it's phenomenal. But he talks about how like gold and silver, the monetary metals are not mere barbarous relics, but they're essential checks and balances in the political machinery, which is right along with Mises and Rothbard and kind of this whole line of thought. And then part of his conclusion is that, because we have this fiat system, it will lurch from one crisis to the next until it explodes in hyperinflation or implodes in deflationary depression. So whether it's the repo market, whether it's COVID, it doesn't matter what the thing is. It is an inherently unstable monetary system that you can't build stability on top of. And so part of why the founding fathers put the monetary metals into the US Constitution is so that we could have a strong base to build our economy on. And we gotta have a strong base and a strong economy if we think we're gonna have a strong military. You know, like, so anyways, that's kind of a little bit of the history in there. Like, it's just gonna be one thing or the other thing, as long as we're not using sound money. And we've learned these lessons throughout history on a regular basis, like whether it's the Bank of England in 1696, and you put Isaac Newton in, or whether it's, you know, look what we did with the Continental Dollar, and that's why the Founding Fathers put it in, or look at what Lincoln did with the Greenbacks, look what Roosevelt did with revaluing gold and making it illegal, and Bretton Woods, and kind of, you know, all the turmoil we got with all that stuff. You know, Charles de Gaulle sending over the warship, and like, oh, we're not gonna give you the gold, and then Nixon closing the gold window. And so it's, you know, this is all part and parcel with kind of the weakness that we can, that a country can bring upon itself by not using sound money. Like, the sound money is what really can make a country strong. And so, you know, that's, it's like our, now we don't necessarily, the United States has the World Reserve Settlement Currency right now, you know, they have the dollar, so that, you know, you get this benefit of seniorage and they get to basically...

Thomas Pacchia: Quite a luxury.

Trace Mayer: Yeah, big luxury, surreptitiously wage war by extracting through inflation from other nations.

Thomas Pacchia: It is pretty sweet.

Trace Mayer: Yeah, it's pretty sweet. So, like, in terms of statecraft and Machiavelli and everything, it's like, you don't want to give that up any sooner than you have to. But, you know, so if you can have that and then you can have the next best things also, you know, whether that's gold and Bitcoin and then maybe the euro is number four.

Thomas Pacchia: Yeah.

Trace Mayer: Like, if you have the top three search results, you're going to get like 90% of the clicks, right?

Thomas Pacchia: So we talked to a lot of Bitcoiners, you know, especially recently with Trump and, yeah, Lumis, the Reserve, the Stockpile, BlackRock, Fidelity, the ETFs. And a lot of Bitcoiners say, you know, I didn't get into this to, you know, simp for Michael Saylor or the government to be buying Bitcoin. Sounds like you were a little bit different, though. Not simping, right? But like comfortable with the government actually injecting this back into the system. It's like a slightly different-

Trace Mayer: Injecting what back into the system?

Thomas Pacchia: Sound money, right? Getting a base, like what's your view? I didn't mean to lead the witness or anything, but like, you know, just to fast forward, now that we're talking about these things, whether it's a Stockpile or Reserve, like does that fix some of the systemic problems, like the sickness of, you know, the monetary system? Is it kind of a band-aid?

Trace Mayer: I mean, for me, it's always been about monetary sovereignty and sound money. Yeah. You know, this is like the very highest things with which we aren't trusted, like our politicians. Like, you know, there's...

Thomas Pacchia: But we have that, right? If it started with like the history of money from a legal perspective in America, I assume that's more from a government perspective, because individuals could go out and get gold, silver, hold of themselves.

Trace Mayer: Well, that's how gold became the most salable asset, right? When you track back. But when we're talking about the law, you know, which, you know, there are lots of different ways we can organize society. And the law, the law is kind of a way that we have decided to mediate disputes that otherwise could just end up in violence.

Thomas Pacchia: Sure.

Trace Mayer: Right? And so we've decided to grant these monopolies of violence over certain geographic region to institutions called the state. And, you know, the anatomy of the state helps us by Rothbard, like helps us understand a little bit about the nature of the character of the people who run these things usually. But that's where, that's where the very best of kind of political philosophy and thought came out of Europe. You know, University of Salmonacca and then into the Netherlands and up into London. And then those people came over here, the John Locke, the individual rights, the freedom and the dignity of the individual. And the sound money and the monetary sovereignty is one of those critical tools to protect that freedom and dignity of the individual. And so, you know, like monetary sovereignty is, you know, one of my kind of prime purposes, but even more interior to that would be, you know, just this declaration of independence, you know, of individual rights being derived from God, as opposed to being derived from the political process. It's one or the other. And if you, and that's where, you know, the real kind of rubber meets the road, right? In terms of political philosophy. Most people aren't that grounded in terms of a political philosophy. You know, whether it's Republican or Democrat. But you do get two extremes. You get the libertarians that believe in this natural rights theory, or this individual rights granted by God. And then you get the communists, that it's coming out of a barrel of a gun. And those are like the two extremes. So I kind of fall on this like individual rights, granted by God kind of premise.

Thomas Pacchia: Yeah.

Trace Mayer: You know, and very deep in my genetics, you know, my 10th great-grandfather was William Bradford, came over on the Mayflower. Fifth grade grandfather like fought with Washington. You know, so I mean, like we came over here to get away from, you know, this tyranny that is the usual state of condition on earth.

Thomas Pacchia: Yeah.

Trace Mayer: You know, like America is this very unique experiment of protecting the dignity of the individual and, you know, having due process of law and having a lot of these like protections against the institution of the state. And so, and even in like libertarian philosophy with the like non-aggression axiom, like you can delegate these rights to government or to someone else to protect you or do stuff. It's just, you know, they like to grow outside of the bounds or the scope of what is morally permissible.

Thomas Pacchia: Sure. Naturally.

Trace Mayer: It's what humans do.

Thomas Pacchia: You still need community though, right? You need enough individuals that prioritize an individual's right to pursue what they want, right? Or you have the communists that are saying, yeah, let's gang up and go kill all those individuals.

Trace Mayer: What I think is John Adams, like this form of government is only made for moral people.

Thomas Pacchia: Yeah.

Trace Mayer: So I mean, like the Constitution isn't like necessarily some written document, it's what is inside of our moral character.

Thomas Pacchia: Yeah.

Trace Mayer: Because of how we view, like, because when you think about it, like, how we view the use of government force, and because it's one of the most powerful forces that we can wield here on the planet, so how we view the proper use of that government force, and we express that through our voting, right? It reveals with crystal clear clarity our own moral character. You know, so that's one of the things I think is good about like a government by We the People, because we get to express our moral judgment, our moral character of how this tremendous form of force can be used. And then, you know, that might generate karma for somebody to use like an Eastern philosophy. You know, you vote for you vote for something and like, well, like, you know, your whatever you're voting for, like at the end of the day, that's backed up with like physical force that's going to enforce like going to enforce that thing, whether it's like a parking ticket law or.

Thomas Pacchia: It seems like we've been struggling with this for a long time, right?

Trace Mayer: Like, like as long as humans have existed.

Thomas Pacchia: There is a really big breakthrough with Bitcoin. Do you think we deserve it?

Trace Mayer: What is a species?

Thomas Pacchia: Yeah.

Trace Mayer: Yeah. I mean, like, why wouldn't we deserve it?

Thomas Pacchia: I don't know. Sometimes I get this sneaking suspicion that we're going to squander this amazing thing.

Trace Mayer: It would not be the first time that humans have squandered something amazing. But when you look at, you know, when you look at where humanity was 300 years ago. Like, Emanuel Swedenborg wrote on. He laid the intellectual foundation and groundwork for why slavery was immoral. Because almost everybody on the planet practiced slavery. And at one time, you've either been the slave owner or you've been the slave. Like, for all the different genetics, right? But his ideas are what really began to change the minds and the hearts that eventually led to the abolition of slavery. And this is Mises. Ideas can only be overcome by other ideas. Money and power enforce their impotent against the power of ideas. And so, like, this is part of our, like, evolution as a species is, and we're a unique species. We've developed writing, which enlarges our memory, and we can communicate ideas through time as a result of that. And so, you know, do we deserve it? Yeah, I think some, I think a lot of humans are trying to be better humans. They just don't necessarily know how. Or they don't necessarily, like, you know, they have a desire inside that impels some type of action to take place. But it's through the reason and the logic and the rationality that we eventually are able to crystallize into intelligence and then wisdom that gives those actions their quality. And so, you know, it just took us a while as a species to, like, figure it out, that, like, this concept of individual rights and human dignity and due process of law, it just took us a while to figure that stuff out. Right? And that's only to be expected. You can't...

Thomas Pacchia:I feel like we're still figuring it out in some cases.

Trace Mayer: Yeah, I mean, yeah, you look at...

Thomas Pacchia:Yeah, there's definitely an ebb and flow and, like, you know,

Trace Mayer: China hasn't necessarily figured it out very well. And certainly neither is New York, you know, with what we saw.

Thomas Pacchia: The only thing that's been declared dead more frequently than Bitcoin is New York City. We'll be back.

Trace Mayer: Well, yeah. Well, America is very resilient, you know, and I think a lot of it is because we have this this marketplace of ideas because of the freedom of speech, which is a great legacy that we brought from England. You know, they like there's a reason like all of like when you walk around, Oxford and Cambridge and like the Royal Academy of Sciences, like we have such a rich history of freedom of speech over there. I mean, it's a travesty to see what they're doing now. They put you in jail for a tweet like it's doughnuts.

Thomas Pacchia: I like that I was just defending New York and we have the sirens and the honking horns outside. But it's not our future, right? Does that continue here? The attack on free speech and, you know, where it's going is very depressing. And it's not just it's not just England. It's like you see it in Australia, Ireland, you know, Germany, you know, the West is, I would say fighting, but losing.

Trace Mayer: Well, back to our point, you know, like if war happened, like we're in the middle of war.

Thomas Pacchia: Yeah.

Trace Mayer: Like, like this is always, like there's always this battlefield of ideas going on inside the minds and the hearts of individuals and figuring out like, you know, how do I want to live my life? What are my purposes? Like, what am I trying to accomplish? Am I respecting other people trying to help and serve them or trying to take advantage of them and dominate and subject them? Like, you know, this is a constant war that's always going on inside of every human that's competent or, you know, culpable.

Thomas Pacchia: Yeah.

Trace Mayer: You know, and it's part of, and we get to grow because of it. You know, we get to grow as a result of all these choices we make. Or, you know, we kind of stunt our growth in various ways when we choose things that are not like of a good purpose or a true purpose. Like when we yield to these like evil cravings and these false ideas like that. And really, you know, we only hurt ourselves, you know, because evil contains the seeds of its own punishment within it. Because it's the type of character that you develop. And it's that type of character that like is so damaging. You know, to yourself.

Thomas Pacchia: Yeah. Nobody ever gets to really choose when they go to war, and nobody's ever really ready, right?

Trace Mayer: Yeah, I guess we don't like the sperm touch the egg. And if you go, you're in the battlefield of humanity now.

Thomas Pacchia: How do you fight this war? Like, is it just supporting Bitcoin? Like, you know, there are Bitcoiners that think about the Citadel and, you know, mandibles go get, you know, some land in Nevada or something, just get away from all the chaos and the fight. There are other Bitcoiners that are charging in and, you know, trying to do it through governments, like, you know, almost like a Erasmus type or, you know, fighting more of the tech war. What do you think the approach is?

Trace Mayer: I think everybody needs to look inside with self-reflection. There's a voice in there that's quiet. It's not loud. It's not gonna yell at you, but you'll know what to do. And then you need to do that.

Thomas Pacchia: Mine yells.

Trace Mayer: You know, this-

Thomas Pacchia: Mine yells constantly.

Trace Mayer: Yeah, well, well.

Thomas Pacchia: No, I'm kidding.

Trace Mayer: But, you know, which you would be lucky, you know, if you have a conscience or something that's very loud, but it's in that self-reflection and developing, you know, really, really all of this is so much of an internal battle that we're talking about. Like, and it's your relationship with yourself. That's right, whether you love yourself or not, you know, if you don't love yourself, you hate yourself, like, as within, so without, you're going to create, like, a situation that is just a total mess. Like, what you're seeking is seeking you. So, I mean, so much of the world is just a mirror of, like, ourself. And then everything's going to change. So, like, if you've got this purpose of, you know, helping and serving, loving, like, other people in a wise way, like, you're going to create a new, like, reality for yourself. Whereas if you're, like, you know, prioritizing reputation or love of money or trying to subjugate and enslave other people and make them wear, like, something on their face, because, like, you have to be in control of them. You know, like, you're just going to, you're just going to, like, that's just going to boomerang back on yourself. And why does, what type of a mindset leads to this? And it's fear. Like, why are you scared of so much stuff? You know, like, so, you know, but you have to go in. You have to do the self-reflection and figure out, like, oh, like, I'm trying to be in control of everything instead of, like, trusting in the ebb and flow of life and divine providence and, like, all the things. You know, so I think that's really where the battle is, you know, and when we're trying to control everything and then we try controlling other people, then we try taking their resources, like, that's where stuff begins to explode into war, as we typically talk about it. But that has a, and, you know, there are causes before that happens. And these are the causes, right? And so it's, yeah, if we wanna make the world a better place, like, we gotta figure out how to, like, follow that still small, voice that's inside, you know, in a way that is helpful and useful to, because it's a university of usefulness, if you think about it. Like, we get so many opportunities to help other people or serve them or like, to put, you know, other people in front of ourself. But you need to love yourself like your own first born, you know, you can't feed anybody if you're starving yourself. So, I mean, you know, we have to, you know, there's wisdom and you don't wanna run faster and you have strength, you don't wanna, you know, so it's good to accumulate resources and stuff like that if you're doing it in an honest way and it's a mutually advantageous relationship. You know, that's the problem with the state, is like, they're robbing, you know, they're extracting the resources through a threat of violence or intimidation. And so one of the parties is worse off as a result of that transaction. You know, that's why stealing is bad. Like it's bad for the, well, bad in an economic sense. Like it's a destruction of wealth, right? Which is why the philosophy-

Thomas Pacchia: Also lazy and mean.

Trace Mayer: Yeah, yeah, yeah. I mean, yeah, it leads to like, there's a lot of laziness going on there and like people aren't developing themselves. And at the end of the day, that the robber is not figuring out a way to be of greater usefulness and service to other people. You know, he's not developing a skill that someone's willing to pay for voluntarily.

Thomas Pacchia: So we got a couple of minutes left. I want to make sure we have a break before we head downstairs. Free open to the public Bitcoin programming tonight with Trace Mayer. It's going to be a great conversation. You've been in Bitcoin

Trace Mayear: too long.

Thomas Pacchia: As long as anybody that I know.

Trace Mayer: I'm a fossil.

Thomas Pacchia: It's fantastic. You look great.

Trace Mayer: Oh, thank you.

Thomas Pacchia: And we've been talking about, you know, going to war, looking within the Bitcoin burnout, right? There's people that have been in this. It's stressful, right? I think a lot of people end up, you know, putting so much of themselves into this thing and this passion and sharing it with friends and family. I know I've gone through it. And there's a lot of, you know, Bitcoiners over the years that have, you know, burnt out, moved on to other things. You know, sometimes they come back. Yeah. Like, how do you how do you think about that? And what keeps you what keeps you going? You know, for the, I guess, the community, for yourself.

Trace Mayer: So, I mean, if you have a good relationship with yourself and you go inside and you ask the questions like, what should I do? And you attach it with a purpose, like to be more usefulness and service to someone else. Then you start, you know, getting answers or thoughts on how you can carry that out. Then you start doing it. Like the work, like work that you do becomes so much more intrinsically fulfilling and rewarding.

Thomas Pacchia: Yeah.

Trace Mayer: Right. So it doesn't be like, if you're, if you're doing things and you're innervated as a result, like you're feeling like way down and sluggish and like.

Thomas Pacchia: Yeah.

Trace Mayer: I mean, maybe, maybe you got to like do some self-reflection on the purpose of why you're doing those things.

Thomas Pacchia: Yeah.

Trace Mayer: Because I mean, like, I mean, I sleep like five and a half, six hours a day. Like I wake up, like I'm starting, like I do tons of stuff. It's fun. Like it's engaging. I love it. Like, you know, sometimes it's stressful, but like I'm not particularly worried about the outcome on a lot of stuff. And so, yeah, I mean, and a lot of people, it's like, you know, money is just going to make you more of what you are.

Thomas Pacchia: Yeah.

Thomas Pacchia: And so this is really like, what we're really talking about is like, you know, this is, I mean, become the Zen monk and like, oh, we're just going to renounce all passion, like, you know, Buddhism or Zen or something like that. I don't know that that's necessarily helpful. You know, like love, like that primary desire, that love is what impels the action. Like I said, the wisdom is what gives it its quality. Having, you know, having lots of desire to help or serve, like that's having a strong might, you know, that's a, I think that's a blessing in a lot of ways, cause you can do more good with it than if you're like, you know, you just renounce all the desire and like, you know, just then you're like, what are you actually actualizing? You know, self actualization, like, cause you know, we're kind of got Maslow's hierarchy of needs and like self actualization at the top. And like, what does that, like, what's that actually mean? And so it's like, you know, if we look inside and it's like, what are we actually, like what are we actualizing into existence? And why are we doing it? You know, you asked us two questions and you're, you're honest with yourself and you don't lie with yourself. You know, you can really dig in and like, figure out what you're doing, why you're doing it. And, and, you know, avoid these like midlife crisis questions and decisions, right? And these burnout. Well, I mean, that's, that's what's happening, right? It's like a midlife crisis because you, you don't know who you are. You don't know what you're doing or why you're doing it. And you don't feel intrinsically rewarded from it because it's probably not what you should be doing. And you haven't like checked in with yourself to figure out what you need to do. Like that's a terrible state to live in.

Thomas Pacchia: Yeah, for sure. Spinning your wheels, working really hard and going nowhere.

Trace Mayer: Yeah. And, and, you know, it's really like the process to get out of that trap is pretty easy. You know, you got to refine the quality of those primary desires that are inside and figure out how to properly prioritize them.

Thomas Pacchia: Yeah.

Trace Mayer: You know, because like love of money, you know, if that's your primary, like love, you know, you'll be, you'll be working, maybe you want to become the managing director at Goldman Sachs and work 110 hour weeks and like. Do the things right. If like,

Thomas Pacchia: Some people love that. Massocists.

Trace Mayer: No, well, that's the thing. Our love is our life itself.

Thomas Pacchia: Yeah.

Trace Mayer: So whatever we're doing, it's because we love it.

Thomas Pacchia: Yeah.

Trace Mayer: Like, you know, now as you refine, as you refine the quality of that love, you change. And then when you change, your thoughts change. And then after your thoughts change, your actions change.

Thomas Pacchia: Yeah.

Trace Mayer: You know, but they all emanate from whatever the quality of that love is. And so it's getting everything in the right priority. You know, that love of money, like that'd be great if it's like being guided or directed by like a good purpose.

Thomas Pacchia: Yeah.

Trace Mayer: You know, so it's otherwise you might have this dragon flying around, like causing all types of trouble in your psyche. But if you can, like How to Train My Dragon, a little movie, right? Like if you can figure out how to train these different loves and subjugate them to the higher purposes that are greater usefulness and service to like other people and yourself.

And when I mean other people, it's like those people closest to us in our family. You know, often, often, you know, everybody will run around trying to help everybody else, but they won't help themselves. They won't have a good relationship with their own family. And it's like, it's just very…

Thomas Pacchia: Generational wealth all to myself.

Trace Mayer: Yeah, it's like the most important work we will ever do is within the walls of our own home. You know, so we can't, like if we think we're gonna run around and save the world when we can't save ourselves, and we can't save our, and we can't like be of good influence to, you know, spouse or children or parents or siblings, like we're really missing a lot of what life has to offer. Cause that's where the very best parts of life really are to be had.

Thomas Pacchia: Yeah. This was awesome. This was not the conversation I was expecting, but this was a really… very grateful that you're here.

Trace Mayer: Thanks so much for having me.

Thomas Pacchia: This is amazing.

Trace Mayer: We'll talk about all the stuff. Yeah, life is an amazing gift, isn't it? It really is. And if we wake up every morning with this incredible gratitude that we have a life to live, that we're a little creator, and we need to go through this process of refining our purposes, and then figuring out how to engage in action in the wisest possible way. Oh, life is going to become so much more enjoyable and fulfilling and all the things.

Thomas Pacchia: It's awesome. What a treat. What a treat having you here. Thank you so much.

Trace Mayer: Yeah, thanks so much.

Thomas Pacchia: We will see everybody around like 6:00 - 615 downstairs at the pub, free and open to the public. We got Trace here. We'll see you soon. Tip for bartenders. Thanks.