All in Bitcoin - Unlearning the Lies | May 7, 2025

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Oh, maybe I did learn some real economics in the Austrian school. And so all that stuff I studied in undergrad, maybe that was just political dogma. Because at the end of the day, as Mises says, ideas can only be overcome by other ideas. Power and force are impotent against the power of ideas. And so this psychological warfare and the mass formation psychosis and all.

And I've also had very much like in my ethos, avoiding death like you'd avoid the plague. I'm just not interested in death at all because, you know, I had conviction in the magic internet one. We have psychological operations on the general populations and there's bombings with needles and like excess deaths are running high. And when you think about it, we're definitely in war.

CK: Hi Trace, we've missed you. Welcome to Unlearn Bitcoin.

Trace Mayer: Oh, thank you.

CK: How are you doing?

Trace Mayer: Oh, doing wonderful. It's great to be in El Salvador and visit the community. Gave a little talk last night about Bitcoin and monetary sovereignty and the current state of it. So yeah, it's all good.

CK: So I'm excited to talk to you about Unlearning Bitcoin and Beyond. Bitcoin challenges people to unlearn many things. Let's break it down with my 21 takes on you.

Trace Mayer: Yeah. Let's do it.

CK: What's the hardest thing you've ever had to learn?

Trace Mayer: Well, just the way we grow up, we're taught many different things and we learn how to adapt to the world in some ways. And one of the things about the world and the universe is that things are often are not as they appear. And so, you know, we have to begin to learn how to navigate all of that. So when we're dealing with lots of different influences or voices or suggestions from people, even people we might admire, we really have to have that relationship with ourself and hone in on that inner voice that teaches us what we should do. And it's unique to each of us. And when we go against that, that's when I think our lives become difficult and we run into friction. And so it's unlearning these different habits that society kind of teaches and ingrains into us almost subconsciously that go against that inner voice. Yeah.

CK: In school, I learned to conform intellectually and socially to trust authority and to obey the rules. What did you have to unlearn from school?

Trace Mayer: I actually had, I suppose, a wonderful educational experience in so many ways because it was intellectually challenging and demanding. You know, I learned the basics of reading, writing, arithmetic, and literature. And then even through college and graduate school, you know, I learned different skills and abilities and ways of thinking that enhanced my ability to be a lifelong learner. Individually, I like to seek for things. I guess I always approached the educational system as something that equipped me with the tools needed to engage in further seeking, basically just to solve problems that I ran into. I suppose I'm a little bit of a wild cat. I've always been very much a free thinker and an independent thinker. I've always kind of thought through and reasoned and tried to find my own way through all of these things.

CK: And what about history? Did Bitcoin make you see it differently?

Trace Mayer: When I was in law school, I took an American legal history class and I got to choose my topic and this was 2005. And for my topic, I chose the history of money and currency in American law. And it was very difficult to find even legal research on the topic. My law professor, I wanted to see what the status was and I was like, I haven't been able to find anything. I must be incompetent at the legal research. I mean, you search for the Fourth Amendment, for example, and reasonable searches and seizures, there are millions of law review articles, cases, all that stuff. Like I couldn't find hardly anything on this topic of the money and the currency. And, and he's like, well, let me look. And he researched for a week and he came back and he's like, this is really odd. I couldn't find anything either. He's like, if you can't find anything or enough stuff, like in a week, you're going to have to change your topic. And you know, now I'm like, well, at least I don't think I'm the incompetent one.

And I was searching around trying to find something and somehow I found a little thread that led me to Dr. Edwin Viera's *Pieces of Eight*. It's two volumes about that thick each, three or four inches thick, 5,500 legal citations. It's a treatise on American monetary law. And that then kind of unraveled this whole, looking back, I would say, censored, intentionally obfuscated, esoteric area of monetary science and monetary law. It's something that the establishment doesn't really want people to know even exists. And so I ran into that, you know, with Dr. Viera's book and from there ran into the Austrian School of Economics and Human Action and Rothbard and Mises and a bunch of things. And so I developed all of these deep, rich history economics, government, monetary science in 2005, 2006, 2007, 2008.

Because I continued seeking and I continued reading like the big books like *Human Action* and *Man, Economy, and State* and all these things. So when I came across Bitcoin, I had already developed the human and the intellectual capital because I'd put in the work, right? So I didn't have to unlearn a bunch of history. Like I'd already done that. I'd already spent years doing that with thousands and thousands of hours delving into these, you know, these are difficult tomes to read. I'd already done that. And so when I ran into Bitcoin, I was able to very much connect all these dots. And then that's one of the reasons I started my blog in 2008, Run to Gold, and then later shifted more and more of the attention towards Bitcoin was teaching and explaining and helping people understand all of this monetary science, which comes out of our legal history, our economics, all of the things.

CK: Most people believe banks are safe. When did you first question that?

Trace Mayer: Yeah, as I was doing all the research, especially you get into like, *What Has Government Done to Our Money* by Rothbard, you start learning like the full fraction reserve banking system. I already had red flags that went up when I took a 400 level economics class on banking in undergrad. I was like, man, this doesn't make any sense at all. And I'm watching all the craziness going on. Enron and Worldcom, two of the largest bankruptcies, like, happened, destroyed the accounting industry like when I graduated in accounting, you know. Then great financial crisis of 2008, statewide hiring freeze. So my graduating law school class had a 94% unemployment rate. There's a whole bunch of this monetary and economic and institutional level turmoil that's happening while I'm doing all this studying.

And it's interesting because I'm doing the studying a little bit before even that great financial crisis comes up, and I start writing about the stuff and Run to Gold and then, you know, able to start prognosticating and forecasting like different things are going to happen. And then all those things all start happening. And it's like, oh, maybe I did learn some real economics in the Austrian school. And so all that stuff I studied in undergrad, maybe that was just political dogma. And of course the banks get all woven into this and the federal reserve. And I became very suspicious of the banks very early.

CK: It also made you question your trust in government?

Trace Mayer: Well, I think I've always just had, and it's probably in the blood, but a very healthy distrust for institutional authorities like that. You know, I'm 10th generation American. Like, we came here to get away from those guys. My fifth-grade grandfather, he was in Washington's army. You know, my eighth-grade grandmother's brother was Robert Morris, one of two people who signed the three founding documents, the Declaration, the Articles of Confederation, and the Constitution. And he single-handedly funded the revolution. You know, paid for all the guns, best friends with George and Martha. My ninth-grade grandfather was captain of the Mayflower. So, you know, there's, like, I've kind of got this rich genetic history that's probably turned different things on to distrust government.

CK: Well, you already knew about taxes and regulations through Austrian economy, but did Bitcoin change the way you see taxes, regulations, or financial freedom?

Trace Mayer: Well, that's a complicated question. Like the taxes and regulation. By the time Bitcoin came around, you know, I already had a healthy dislike for taxes. I mean, I was an entrepreneur in high school, made plenty of money, then had to pay taxes. Like I didn't like that. And then what's the government doing with it and watching all that inefficiency as far as regulations and stuff. Yeah, you know, I like grew up in this information age and this internet age. So being able to see how the regulations and everything could stymie different industries. And, you know, we're looking at email versus postal mail. You know, I'm growing up in this age of transition where so many things are shifting onto the internet and just seeing how inefficient stuff is. Then regulations being used to, like, stifle innovation and stifle competitors that could disrupt incumbents.

So mean, I'm watching all that play out in real time and like, oh man, the world could be so much better if we were doing it this way. And we're not doing it that way because these old snail mail lobbies or whoever they are, are like influencing the politicians to come up with regulations. Like where's the moral justification for this type of stuff? Which gets back into libertarian political philosophy. And so when Bitcoin comes around, I was well aware that these monetary metals of gold and silver, aren't just barbarous relics. They're essential checks and balances in the political machinery. They stand in the same classes as constitutions and bills of right. And why are we not using them? It's because we've got these special interests at the Federal Reserve that have co-opted and we've abdicated at both the executive, the legislative, and the judicial level, this part of the law, because it's a political question. And it's going to lurch from one crisis to the other until eventually, it implodes or explodes in deflationary depression or hyperinflation. And I'd also been very interested in freedom of speech issues. And then Bitcoin comes around and I understand the monetary science and the monetary history. I was very well prepared to kind of take advantage of all that and understand this role. And so Bitcoin was, became very much a natural extension of all that.

CK: Many Bitcoiners talk about lowering their time preference. How did that affect your diet, health and long-term wellbeing?

Trace Mayer: Yeah. So, fortunately I've never really had any proclivity towards various vices. So I don't drink coffee. I have plenty of energy. Uh, don't drink tea. Never really liked it. Uh, don't drink alcohol. I don't think there's anything redeeming with that. Uh, smoking to me, it seems kind of, like a bad habit. Uh, and I liked the taste of food and everything.

Like I have plenty of fun on my own. I don't need like some foreign substance that could be harmful for my body to like have some fun. I like to jog and run. And that means that I'm not spending a bunch of resources on the bad habits, you know, which enables me to save and do things like that. You know, I never attempted to spend any Bitcoin on Silk Road. Like I'm already not interested in that stuff. And I've also had very much like in my ethos, avoiding debt, like you'd avoid the plague.

I'm just not interested in debt at all. I'm interested in cashflow, uh, as opposed to capital gains. look at capital gains kind of like the dark side of the force or leverage or debt, um, as a dark side of the force. So equity-based without leverage cashflow, that's light side of the force, which as I see it as a much more sustainable, long-term, low time preference way of engaging with things. I don't have a lot of stress. I'm not running around like getting margin called, or not being able to meet the loan value and having to add more Bitcoin collateral or like I don't have to deal with any of that.

And I've always kind of focused on fundamentally sound, provident living business practices. So no debt, cashflow, no leverage. And I've greatly restricted my spending or consumption in a way that gets tied to the income. You know, so I like to save a very large percentage of the income and always have. When I spent some time in Manhattan, one of my friends, his apartment was three times as much as mine because, you know, I'm not there all the time. So I'm just, you I had like 250 square feet in a basement when I could have afforded something different. But the differential in that rent was like three bitcoins a month at the time. So that's time preference, right? Because I'm making trades with my future self because it's like, okay, I'm going to live like relatively few people would, then so that I can live later like very few people can because, you know, I had conviction in the magic internet money.

CK: How did Bitcoin make you rethink privacy and data control?

Trace Mayer: Well, so that's something I've always been kind of sensitive towards. And so PGP encryption, you know, I'd learned about that when I was in high school, and I was like, oh, this is the coolest stuff ever. Like I can make my things secret. It became much more real and tangible with Bitcoin because you're dealing with private keys and you'd be able to kind of manage those and keep those safe and generate those in a secure manner and kind of figure all that out. The security practices all of a sudden have a much higher cost associated with them if you screw them up. And so there's like more incentive to learn what's going on. And so I think Bitcoin like helped provide a lot of that incentive to get a little bit more savvy and understanding of these areas.

CK: Personal responsibility.

Trace Mayer: Yeah, because like, you know, nobody's going to ride your rescue. The regulators are trying to literally burn you to the ground and take you out. Signature, Silvergate, Custodia Bank, you know, so the guys that are supposed to protect you, that you're paying taxes to do that, they're actively trying to destroy your livelihood. And, you know, that's all part of our censorship-resistance that we're trying to build with Bitcoin and our resiliency is, you know, we have to, like, use the tools available to us to do that.

CK: Did Bitcoin change the way you consume media and search for the truth?

Trace Mayer: That would be an interesting one. I try not to eat junk food. And we talked earlier about kind of the time preference and diet and all those things. Like I try not to put garbage into my body. I also try not to put garbage into my mind. I mean, I'm reading Mises and Rothbard and Swedenborg and Viera. Like I prefer to eat the dense calorie like, whole food from the greatest minds that humanity's produced. Like that's where I spend my free time. You know, I'm not spending my free time like dinking around on, you know, Instagram or like these other things. I mean, it's just that that type of information diet does not have the substantiveness that, like, I need to nourish my mind.

CK: How did Bitcoin make you question mainstream narratives on environmental issues?

Trace Mayer: I was already highly suspect of both the motives and the arguments behind like green energy, like climate change, like assertions that they're making. And then also looking at like, well, who stands to benefit from all this stuff? It's obviously moved towards some type of global regulation or global government. And plus these guys are liars in so many other areas of their life. And that's now becoming more of a mainstream viewer position. But you know, 10, 15, 20 years ago, you're definitely swimming upstream. You're contrarian, but I've always been very contrarian. Like genetically, I come from a bunch of contrarians, and that type of contrarianness is actually a very fertile ground to be on the cutting edge of innovation and stuff like that. So it's actually a benefit in a lot of ways.

CK: At what point did you realize money and free speech are inseparable?

Trace Mayer: Oh, that was very early when I ran into Bitcoin. So I helped organize the San Jose Bitcoin Conference in 2013. And if you go back on YouTube and you look at my presentation there, it was the legal classification of Bitcoin. And we talked about Bitcoin and free speech like I did in that presentation 12 years ago. I've been kind of very aware of that issue for a long time. And it goes back further in our First Amendment law. There were the crypto wars cases, Adam Back kind of involved in all this stuff. You had export restrictions under the Munitions Act on cryptography, and that stuff went to the US Supreme Court and got ruled like the cryptography got ruled protective of the First Amendment, freedom of speech. So, you know, cryptography and freedom of speech was always very interesting to me.

There's this other area of cryptography as it relates to the Fourth Amendment and searches and seizures that's also very interesting to me, which is part of why I work to get two different bills, one in Wyoming, one in Utah. They're the same thing, but they prohibit the compelled disclosure of private keys and then the administrative, judicial, civil, or criminal matter. And so, you know, fixing that potential hole in the Fourth Amendment, protecting its compelled speech of disclosing private keys, but that gives us a ball work to protect like our private keys to our bitcoins and stuff like that.

Now that we're able to transfer value with these digital assets and have digital scarcity, like, yeah, how's that impact speech? And if it's impacting speech, then that means we need to have a bunch of different things like sorted out, like rights to general purpose computing so we can generate and secure our private keys, protections against compelled speech so we don't have to disclose private keys, or be held in contempt if we don't and then thrown in the pokey for an indefinite period of time. These are like real civil rights issues that we need to get sorted out now that money has become data itself.

CK: What social expectation was the hardest to unlearn?

Trace Mayer: I don't really know. I suppose it's, and this might be advice for younger people, you really have to develop that relationship with yourself and you have to go in there and figure out what's the role that you're to play while you're down here. Then you need to do that. And I've kind of always done that. Like my whole decision to go to law school and my whole decision to write that paper on monetary sovereignty, in a lot of ways I had to step into the darkness. Or like, when Indiana Jones is across the gulf, right? Like I had to take these types of steps to navigate my way through the area. And I had to turn down very lucrative alternatives to be able to hone in on Bitcoin's signal. And I think that part of that's because I've been helping kind of infuse the ethos of monetary sovereignty into our kind of activities that we're doing here.

CK: Bitcoin is about shifting from trust into very fine. What was the biggest shift for you in this process?

Trace Mayer: Yeah, I think that there's just the idea that you can have this distributed consensus and that you can run your own full node and have your own rules that you're using to validate whether you received Bitcoins or not. Like that whole process is like, I mean, that's a big shift. You used to log into a website or you log into your online banking or I mean, that's just the way all those things were done. But now it's like, man, we actually like got these bitcoins showing up on the full node. And like really understanding and grasping like what we're doing kind of writing about the gold.

You know, one of the issues is like, you know, do the central banks actually have the physical gold they say they have? And in order to verify, you have to melt down the gold bar and recast it. And that costs, you know, a lot of money. And if you go outside of that chain of custody, that LBMA chain of custody, the LBMA bar loses five to 7% of its value. And yet, for a couple Satoshis, we're able to melt down Bitcoin UTXOs and recast them and effectively assay that with a 100% guarantee by running our full node.

So like not only are we able to protect those UTXOs much more cost efficiently than we do with gold, but we're also able to verify the quantity and the quality of them. And so that was a big shift in my own mind because, I mean, that's the new innovation that Bitcoin's really brought to the world, right? Is like being able to do that in such a cheap, cost-efficient way. And then capital, of course, is now honing in on that and being like, oh, that's great. And we have a high stock-to-flow ratio. It's now the cheapest, most efficient way to kind of store capital into the future because of that.

CK: Did Bitcoin and free tech make you unlearn things about communication and social platforms?

Trace Mayer: Yeah, I definitely, you know, I'd learned about these things with like Napster and Kazaa and BitTorrent.

CK: Are you a Nostr?

Trace Mayer: No, I haven't really played around on Nostr at all. I barely have enough free time to like read, read a bunch of the 300-year-old tomes that I like to read. I mean, I've looked at it kind of intellectually. I think it'd be a useful tool to, you know, perhaps we could create private mempools or something so that we're not leaking as much data to chain analysis. As far as, like, deep in the peer-to-peer network stuff, I've definitely had to learn a lot in that area that, you know, I just kind of took for granted like how the traffic routes around for http and all that stuff.

CK: So you told me that Europe is already at war and that not all the wars look the same. Could you elaborate a bit more and tell us what you think Europeans need to unlearn?

Trace Mayer: Yeah, so there's a lot to unpack there. World War I, everybody kind of knew war was coming, but they thought it was going to be with, like, cavalry, you know, riding around on horses with swords. Instead, they got machine guns and mustard gas and trenches. And so war changes its face.

World War II is even a lot more different than World War I. We now had airplanes and bombers. And so now that we're in this kind of fifth generation warfare where we have psychological operations on the general populations and there's bombings with needles and like excess deaths are running high. And when you think about it, we're definitely in war. Like we're in the middle of it. There's invasions and occupations going on. And in a lot of ways, the governments are being weaponized against their domestic populations. And so, you know, this is all something that when there's a healthy skepticism towards the institution of the state, I think those parts of the world where that's happening are faring a little bit better than where there's this like just kind of blind obedience or indoctrination that's already taken place. And starting to have real consequences. You you look at the food, you look at health, freedom, all these types of things. They're all just subsets of, in a lot of ways, monetary sovereignty.

Because if we can fix the money, we can fix the world. Because we have fiat education, fiat institutions, fiat food, fiat propaganda or media, like entertainment. These are like the messages and everything getting filtered through all these areas. So much of it's because of how the cash flows have happened around the world. And now big things are changing.

Look at USAID getting shut down. I mean, $50 billion. That's a billion dollars a week that's getting sent out to Politico and New York Times. Because at the end of the day, as Mises says, ideas can only be overcome by other ideas. Power and force are impotent against the power of ideas. And so this psychological warfare and the mass formation psychosis and all, and the minds that are more susceptible to that, the minds that weren't susceptible to that, they got on a boat and left and came to America.

And so Europe's kind of, what's the mindset and everything look like there? And if they're going to be susceptible to bad ideas, then they're going to pay the price for those bad ideas. You know, I mean, it's just kind of the natural consequence of things. And eventually, you know, they're all, it'll probably hit rock bottom like it usually does. And then like there'll be a turnaround, but it could be, it could be very uncomfortable for some people. And when they had bad ideas the last time around, you'll want to know how they got bailed out of it.

My grandpas went over there with D-Day and Battle of the Bulge and they freed the Europeans from the bad ideas, but this time around, I don't know that the Americans are going to come over and let them free ride off of freedom and liberty this time around. You know, maybe those just be left to their own devices. Trump's already pulling out troops from European areas, been talking about NATO, how they need to pay their own fair share. And when you, and when you have these bad ideas, your economic strength and prowess is innervated. It's stock and in a quagmire.

And so look at the difference between the US economy and the European economy over the last 20 years. The US economy has doubled while Europe's remained stagnant. Ronald Reagan asked, like, why has it been in America that we've been so successful? And it's because here in this land, we've protected the sanctity of the individual and the dignity of the individual than any other place on earth at any other time. And that's what, you know, that Declaration of Independence and that Constitution are all about. And when you have that, when you have that respect for the individual, protection of life in the future, protection against involuntary servitude in the present, and protection of property rights in the past, you know, your liberty in the past, when you're protecting liberty over those three different timeframes, that enables wealth generation and wealth creation to happen because it unleashes the entrepreneurial and individual spirit of free individuals, and that's the most powerful weapon that any country can have in their arsenal. And so to the degree that a country infringes on that, they're going to become less competitive economically. And that's, I think what we're seeing with Europe is they don't appreciate freedom. They haven't sacrificed for freedom. You know, Americans will negotiate for it, will ask for it, but at the end of the day, will sacrifice for it. Look at all the blood on Normandy beach, on Omaha Beach, Utah Beach, to make Europeans free. This time around, I think Americans are gonna make Americans free. And Europeans can figure out if they wanna be free, and Chinese can figure out if they wanna be free, and all around the globe. People can figure out whether they wanna be free or not.

CK: What's the first thing everyone should start questioning?

Trace Mayer: I think Rothbard's book, *The Anatomy of the State*, really helps question: What should the proper role of government be in our life? I mean, should they be able to mandate things where they're sticking experimental medical procedures like under your skin? Or should that be protected against? Maybe there's a religious freedom argument there, right? I mean, that's why my ancestors came across in the Mayflower. William Bradford, he came over to establish a religious freedom legacy for children. So, you know, the institution of the state has always wanted to infringe on that freedom of religion and freedom of conscience and freedom of free thought.

Whether it's the Holy Roman Empire or whether it's the Chinese government that's trying to say that, like, they're going to determine where the Dalai Lama reincarnates. I mean, these institutions are crazy at, like, trying to grab and usurp power over jurisdictions that they don't have anything to do with, right?

And so that's really what people should be questioning is, like, these people running around in costumes, like, what type of authority should they really have and where do they get it? Where do they get this moral authority to do what they're doing? You know, and it started in, you know, John Locke and the University of Salamanca and Holland and went up to London and then came over to America this, this rich tradition that were either endowed by God with these rights these individual human rights or they're granted as part of the political process. As Mao says, they flow from a barrel of a gun. And, you know, there's really those two dichotomies that I think people have to question. And when you do start questioning that, and it's like, man, where does this person get the moral authority to enforce with violence, like a parking ticket? Something as small and inconsequential as that. But at the end of the day, when it's backed up by the force of the institution of the state, like, we should start questioning, like, where'd the state get the moral authority to do that?

CK: Well, thank you, Trace. That's it for our episode on Unlearning with Bitcoin. It's been amazing having you on the pod. Where can people follow you and your work?

Trace Mayer: Yes, so we've got bitcoin.kn where I have the Bitcoin Knowledge Podcast. And we got all types of areas from there to go to. And thanks so much for doing what you're doing. Like the message of freedom needs to get broadcasted out there for everybody, and it's a wonderful thing that you're doing it. And monetary sovereignty is an essential part of that message, but it's only, and it's probably the most important things with which we have to do with, with that message. But there are a lot of other parts of that message of freedom that are important, too. So just glad that you're out there doing that because at the end of the day, freedom and monetary sovereignty, it's a team sport. We're all in it.

CK: Well, thank you for your time and generosity. I can't wait to have you back.

Trace Mayer: You did wonderful. Thanks.