## Robin Seyr & Trace Mayer | August 24, 2025

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You need to sit down, shut up, and not talk about it. You know, and this is with like 25 visitors on a website talking about gold. You know, six months before Bitcoin even gets launched in 2009.

And with the Trump administration, we seem to have this window open to push forward monetary sovereignty. And so we should seize it, you know, like Clarity Act, Genius Act, you know, protecting software developers. I've worked on some legislation that helps do that. The world we're living in now in 2025, I mean, that was very much sci-fi, you know, 15 years ago. Yeah, definitely have had a wild ride with our magic internet money.

**Robin Seyr**: Hi Trace, thank you so much for coming on the podcast.

**Trace Mayer**: Yeah, thanks for having me, Robin. Great to be here. Yeah, somehow you dug up a fossil to come be on your podcast today. Yeah, I started Bitcoin Knowledge Podcast. It actually came out of the Run to Gold podcast that I'd started in 2008. So I was doing a Bitcoin podcast as a host like back in 2011, and then creating other content even a little earlier than that.

So, yeah, definitely have had a wild ride with our magic internet money. So maybe there's some more stories you want to dig out or something. I don't know.

**Robin Seyr**: It's crazy for me because I needed over three years to first hear about Bitcoin, actually buy Bitcoin. And then I needed another almost four years, three years to actually start my own Bitcoin content creation stuff and having a podcast and all those things. So I feel like from first time hearing the podcast, it took me six years.

So it was for you really quickly from when you heard about it, you were convinced of it, and then you even made a podcast on that. How was that possible for you?

**Trace Mayer**: Oh, well, somebody had to blaze a trail and lead the way and teach you guys, right? The young Padawans. But no, I mean, definitely one of the intellectual thought leaders around Bitcoin and one of the, my friend, Adam Back, he's one of the clearest and most consistent monetary voices in the space. And so for me, I'd actually written a graduate level paper on money and currency back in the early 2000s.

And then I’d been studying a lot of the Austrian School of Economics, know, Mises, Rothbard, the gold bugs. That's why I had the Run to Gold blog. I launched that in January of 2008. I was the first to really talk about Bitcoin and gold and the relationship between the two. I was the first with a public platform to even talk about Bitcoin itself.

Myself and Max Kaiser, you know, were the people with platforms back then. And Max and I, you know, we rubbed shoulders with goldmoney.com, an early digital currency that, you know, was circulating around in the mid-2000s also. So, you know, it's like this sound money, monetary sovereignty, speech, you know, are all, those are very important things to both Max and I. You know, and we've kind of, we're both fossils in that regard.

**Robin Seyr**: How different? Because I think people don't realize how tragic, how massive the difference is between Bitcoin in 2011, 2015, and to Bitcoin in 2025, which is 10 years is not that long of a time, but in Bitcoin it's ages ago. It's a very long time. Maybe you can give a little bit of an overview of how different it is from today's Bitcoin world to 2011, 12, 13, 15 when you kind of came in.

**Trace Mayer**: Yeah, mean, like when I first started publicly talking about it, you know, it's sub $1 million market cap. It's a six figure market cap, right? I mean, now it's doing $20 billion of daily volume, you know? So it's like 20,000 times like just in volume than the market cap was. I mean, it's like, it's not even a comparable thing, you know? So we were definitely on the extreme frontier of pushing forward monetary sovereignty in the information age. I've used the kind of the analogy that if London is like gold, the old world and Columbus, Satoshi discovered the trade winds to the new world that allowed it to be monetized. You know, you look at the early settlers, you know, like William Bradford, you know, with the pilgrims in 1620 landing in Plymouth colony. That's kind of the generation that I'm in with Bitcoin, right? And Bitcoin is kind of like Manhattan, which is, you know, Manhattan because of how the map was set up…As we developed the Western continent, as we developed, you know, North America, all the commerce flowed through Manhattan. And that's why Manhattan became this like great city in the world.

And Bitcoin's like that, all the altcoin stuff, it's all flown through Bitcoin. But we have other cities on the continent and we have another, we have a map on the continent. So, like Chicago's like Ethereum or maybe St. Louis is like Monero, the Wild West. We probably still haven't found San Francisco.

I mean, keep in mind like in 1860, about, when gold was discovered in San Francisco, there were 800 people in San Francisco. Like we'd been on this continent for a couple hundred years and San Francisco was still 800 people. And now San Francisco is one of the great cities of the world built entirely on speculation, gold fever.

And so, I've been just very curious with starting as a gold bug because Bitcoin didn't even exist. At Gold Money, as a large investor in Gold Money, we had five patents that were granted in the 1990s for digital gold currency. And so we were innovating sound money in the digital age, like in the 1990s, you got gold money and eGold. I played different online mods and games.

I helped fund Kraken, led the Series A in Kraken with Hummingbird Co-edit. And Jesse Powell, he got his start with Lewt.com, which was basically selling World of Warcraft gold. So a lot of us, we were playing in these virtual worlds with virtual currency. And then some of us, this rare little sub-niche of gold bugs, we were experimenting with trying to bring sound money onto the internet, you know, something limited in amount or scarce. And then Satoshi, you know, makes the breakthrough with the difficulty adjustment algorithm and digital scarcity that enables Bitcoin.

But there was a whole bunch of just technology that went before that. You had asymmetric encryption, public private key encryption. You had Adam Back's Hashcash and proof-of-work.

So these pieces all had to be put together over decades of experimentation and stuff like that. So Bitcoin didn't just happen. And those of us that were around Bitcoin or saw Bitcoin and understood it or things like that, kind of to your journey with it, it took a lot of work to prepare the mind to receive something like that and be able to connect dots and understand it.

And then we're fighting against actually trying to carve out the monetary sovereignty territory in the legal regime. Because like E-gold, the guy who founded E-gold, he ended up with an ankle bracelet because of money transmission issues. Gold money was legally compliant with everything, but it was still very much a gray area and it wasn't profitable really to have the digital gold currency component. Like nobody really used that. They just used the storage. So, eventually they kind of got rid of that whole part of the business, the currency part of the business. And they just vaulted the gold for people and charged, you know, the storage fees and insurances. But this, this just spoke to how difficult it was to innovate in terms of monetary sovereignty, you know, cause at the end of the day, you know, Bitcoin or gold or dollars or euros, they're just a product, like Coke or Pepsi. We use them as a monetary product, but they're just a product and we hire them to do a job.

But there's so much regulation around banking and money transmission and all this stuff that it really trammeled. And there's a lot of this monetary repression. So while we had so much advancement with the internet in general, we didn't get very much advancement in terms of like the money and the currency, much less like the sound money. And so we've had this rise of the fiat currencies over the last 40 years since Bretton Woods convertibility of the dollar to gold was closed by Nixon.

**Robin Seyr**: Yeah, it's interesting. When you think about Bitcoin as a product, it's the only product without a product team, without a market.

**Trace Mayer**: No, no, we go, anything out there is kind of a product. HTTP is a product, TCP IP, SMTP. Then we got a bunch of open source software out there, like GitHub. I mean, it's now been acquired by Microsoft, but it is a product, Linux is a product. Why do we get the thing and why do we hire it? What do we want it to do? This is thinking from Clayton Christensen at a Harvard Business School on why do we hire products. Like what job are they doing?

So I think it's helpful to look at all this stuff through that lens, because when you're in this environment of rapid technological advancement with Intel and microprocessors and personal computers and iPhones, I mean, like the first iPhone was launched just a couple of years before Bitcoin. So this idea that you're even gonna be able to be remote and sending around like, digital currency like from the palm of your hand and like, know, this, the world we're living in now in 2025, I mean, that was very much sci-fi, you know, 15 years ago and 20 years ago. But people with foresight and then research and understanding of all these different like domains of knowledge, whether it's thermodynamics, which has to do with like mining and Bitcoin, or internet protocols, you know, cause it's a peer-to-peer network, or cryptography and math proofs and stuff like that and different premises that we're using in order to figure out what the actual security guarantees are that are underlying the math. These are all huge branches and domains of knowledge that then had to be put together. Game theory, Austrian school of economics. I mean, back then nobody's really talking about inflation and central banking and all that disaster, right? I started talking about a bunch of that stuff. You know, I really helped start pushing all of that forward when I was talking about Bitcoin. I mean, because the gold bugs would talk about it, but it didn't really get outside of their niche. But as soon as like Bitcoin starts going up in price, you know, that ethos or that core of the Austrian economics that undergirds a bunch of our thinking around digital scarcity and stock-to-flow. I mean, I like, in 2015, I mentioned stock-to-flow on Twitter in the context of Bitcoin. That's the first mention of it on Twitter, came from me. Somebody had to do the research and understand and put the dots together and then they had to be willing to get up on the pole and talk about it, because look at what happened to Julian Assange with WikiLeaks or other people that talk about stuff. It's a thankless job.

**Robin Seyr**: Did you have the fear that something happens to you from a legal perspective?

**Trace Mayer**: Well, there's, I mean, there's legal and then there's like just deep state shenanigans, right? And I mean, with my Run To Told blog, I started talking about like the sound money stuff and all of a sudden, I mean, this is six months into it, I have like 25 visitors a day to my website. Like nobody's reading my website, it's tiny. And I have a charge on my credit card for $3.47. Like a small to minimus amount from “government services”. I don't recognize it. You know, I call up the credit card company and I'm like, hey, I don't recognize this. They're like, okay. I was like, well, can you take it off? I think it's fraud. They're like, well, have you contacted the merchant? I'm like, I don't know who the merchant is. Like I looked on your website, you don't have any contact information for the merchant. Like, no, I haven't contacted the merchant.

They're like, well, we can't take it off unless you contact the merchant. I was like, well, can you give me the merchant's contact information then? They said, no. I was like, well, I think it's fraud. Can you take it off? They said, no. Click. No, I mean, it's not something to laugh about. It's a warning shot over the bow. Like if you're going to talk about monetary sovereignty, we're going to let you know that we have complete control over all your money. You need to sit down, shut up, and not talk about it.

And this is with like 25 visitors on a website talking about gold. Like seriously? Six months before Bitcoin even gets launched in 2009. And one of my friends, Bill Murphy, so Chris Powell and Bill Murphy, they founded GATA, the Gold Antitrust Action Committee. And the whole reason like, I was a GATA consultant, even like, got involved with GATA probably like 2005.

Because as soon as you hone in on sound money, eventually you're going to hone in on GATA's beacon of what they've been doing with the sound money. And so, you know, I'm learning from Bill and Chris all about this stuff. And Bill tells me about when he and Chris first started GATA back in 1997. And he went on, I think it was CNBC or something, and talked about this gold price suppression scheme. I mean, one was that he was never invited back to any financial television.

You know, so they're not gonna give any platform to let you know, the ideas get out. But two – and Bill's a pretty big guy, he played professional football. He was jogging in the park, and he got jumped by some goons and they're like you need to not talk about this stuff at all. And then they got like a sock with rolls of coins in it and they broke his jaw, you know so I mean it's and so, know…middle of 2008 I'm at the GATA conference, and I have breakfast with Dr. Edwin Vieira who wrote *Pieces of Eight* and my intellectual mentor. And *Pieces of Eight* is phenomenal. It's like 1,800 pages, like great content in there, legal treatise on American law as American monetary law.

So, I go to his presentation at GATA there in DC in 2008 and someone asked me, in the question answer like, man, you painted a really stark, dark picture of what's happening in terms of the money. And he's like, yeah, I know. And the guy was like, I mean, what can we even do about it? And he was like, well, I talk about it because that's what I can do about it. And I don't want to live in 1956 Chechoslovakia with the boot on my neck.

And so this issue of monetary sovereignty is, for me, it's a very potent one. And especially as we see CBDCs getting rolled out worldwide, we see stable coins gaining more traction. We see, you know, this is all stuff that infringes on our monetary sovereignty. And so, it's part of the reason why, you know, I think Treasury Secretary Bessent said that Bitcoin is one of the most important phenomenons happening in the globe right now. Like, I think this is like, a lot of the reason.

And with the Trump administration, we seem to have this window open to push forward monetary sovereignty. And so we should seize it, like Clarity Act, Genius Act, protecting software developers. I've worked on some legislation that helps do that and state-level legislation. But yeah, this federal legislation is going to be helpful. But we have a window of opportunity.

You know, we should do what we can to seize as much monetary sovereignty territory as possible, in my opinion, because that window may not be there. And we saw how atrocious the Biden administration was in going after this industry and trying to close that window. I mean, I was targeted by the Biden administration. So, you know, like a lot of other people in the space and fortunately, I didn't have any issues that they could hang anything on. It's a real full contact sport that we're playing. We're not just chasing dog coins going up in price. This is a critical thing for the planet.

**Robin Seyr**: I do think so, too. Do you see stablecoins just as CBDCs? Is that kind of almost the same thing?

**Trace Mayer**: I think a lot of it lies in the implementation. Yeah, I mean, could they be kind of a backdoor for CBDCs? I mean, anytime you like really, and Ross Ulbricht talked about this at the Bitcoin conference, like we're either moving decentralization forward or we're like centralizing things.

And I suppose that like if we can have this sort of a free market money like we did in the 1830s and 1840s where like everybody and their dog issued like a bank note. I mean, we had like 50,000 different bank notes circulating in the United States that were redeemable for specie, for gold and silver. And then gold and silver was what could actually be the legal tender. Article one, section 10 clause one, which is still the law of the land, just not obeyed by all three branches of government. And so what do you do about that?

You know, but it's, yeah, I mean, if we can kind of return to this free market money, I mean, I think it'd be better to have like, you know, Walmart and Amazon gift cards being money as opposed to like only the dollar, you know, because at least you can choose between Amazon and Walmart, like two is like more than one and hopefully there's a little bit of decentralization there.

Let me rephrase it. At least like we're moving on the spectrum more towards decentralization than centralization. But, you know, if we're still in this like oligopic system where, you know, it's controlled by, you know, some of these big oligopic publicly traded companies, we saw what they did, you know, under the Biden regime when it came to censorship and just toeing the party line and Operation Chokepoint 2.0 and denying bank accounts.

And so, I mean, in some ways you might actually get the worst of both worlds, if we have like privatized centralized money and it's not really a free market money. If we can get a free market money, I mean, that would be phenomenal. And if we could have stable coins that were much more kind of like this free market money. I think the stable coins just show how strong the dollar actually is.

And when you look at it from a game theory perspective, you know, there's a lot of incentive for the United States government to kind of continue allowing the dollar to perpetuate its reign, but then to encourage, you know, say Bitcoin and gold behind it. That way, you know, the euro or the yen at the best, they could just be fourth. Like box them out. Like you have the best fiat currency instrument and then box out any potential competitors with the best sound money instruments also.

**Robin Seyr**: It's super interesting because you have the context of being over a decade into Bitcoin. It was really fascinating going from a six digit market cap to now we have a six digit Bitcoin price per Bitcoin unit. It is kind of unreal though to think about that development and see what happened in between.

And also unreal that, as you mentioned, that the president of the United States is going to Bitcoin conferences and talking about Bitcoin and then have fun with your Bitcoin and all those kind of things that come from the president.

**Trace Mayer**: Why is it the only trading company that owns $2 billion worth of it? I mean, like, it's not going away. You know, I think we can all agree Bitcoin's not going away. It's here to stay. It's changed the planet permanently with digital scarcity. And it's still a question mark. What's going to be the world reserve currency? The next one. You know, is it going to be gold? Is it going to be dollars? Is it going to be Bitcoin? Is it going to be kind of a combination of all as we go through a transitionary period? You know, all of this, there's geostrategic ramifications and geopolitical ramifications. I mean, I did an interview with Max Keiser in 2014 talking about how, you know, some little country is going to pick up Bitcoin and use it as like a political shield or bludgeon. And look at El Salvador. You know, they've done exactly that. And now the US is getting into the game saying they want to have a strategic Bitcoin reserve.

So, I mean, yeah, we've gone from a six figure market cap to a six figure price in 16 years and it doesn't seem to be slowing down at all. You know, Bitcoin treasury companies, this financialization network effect is really accelerating, which is exciting.

**Robin Seyr**: Yeah, this was kind of what I was going towards, because seeing it the last decade and now seeing how this whole thing is accelerating and so many new players are coming in and I mean this whole Bitcoin treasury companies and institutionalization and financialization of Bitcoin. This just for me, it seems like it's just getting started. There's a lot of capital that isn't even aware of Bitcoin is just getting started to see Bitcoin as a potential player, not even possible to allocate.

**Trace Mayer**: Yeah, and you look at Patrick Byrne’s work and what happened with Overstock and like short selling of company shares. Now they use that to control companies and you have like the Dole Foods case where you don't even know who owned the shares or who had voting rights. You know, we're supposed to have like…You know, the thinking is, is that these companies are supposed to be like governed by the shareholders and yet they get used as instruments like Twitter was to just kind of be taken over. And a lot of it's because of how our monetary and financial system works and how the short selling rules and the like section A to the UCC and a lot of these other things have kind of all grown in order to allow this like centralization and this like over weighted influence by the Black Rocks of the world or stuff like that, right? And now that we have this new technology, triple entry bookkeeping, like in Utah, they passed a limited liability Dow statute. So it creates an entirely new legal structure. Like you have C-corps and LLCs, you have LLDs. So the way that we accumulate and organize capital, you know, we had double entry bookkeeping, it changed stuff big time in the 1300s to present. Triple entry bookkeeping is going to do the same thing. And I think like holders of their capital, if they want to exercise their monetary sovereignty, they're gonna have better tools to do that at a much lower cost. And that's going to start changing stuff in a big way. And I think, like the Bitcoin treasury companies, I think they're just getting started in this process. But they could really start vaporizing their shorts. If they're short interest in a stock and you've got mNAV or something, if it gets too low, you could always like turn around and trade some of the asset, you know, for your shares and vaporize those shorts and cause short squeeze and, you know, gamma risk acceleration form and all types of stuff.

So, I mean, I think it's very exciting, like seeing the Bitcoin treasury companies getting integrated into the financial system. It's kind of inevitable. You know, it's a dual edged sword, you know, because they're going to have to play nice with the regulators. So, you know, some of the…There are some aspects of trade-offs that they're going to have to make, but that's just part of the game. That's why it's fun to explore a whole continent and see what... Innovate. The innovators are the ones who have always changed. The innovators and the entrepreneurs have always been the ones that have driven forward humanity. Look at the Wright brothers. Look at Elon. Rockets and all types of stuff like, you know, they shake things up. They change stuff. Satoshi.

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**Robin Seyr**: Do you think that because see some people that say like, why would I own Bitcoin if I can just own like an IOU of Bitcoin like strategy or treasury company that outperforms Bitcoin.

And when we then talk about monetary sovereignty and proof of keys and all those things and running their own full node, do you think those slight trends towards, I just care about getting wealthy in US dollar terms are kind of tearing the focus away from the freedom of Bitcoin, the thing that they're like, you can hold your own Bitcoin, you can be the master of your own keys?

**Trace Mayer**: Yeah, I mean, it really gets to the point, like, what are these guys doing? Like these treasury companies, like, what's your game plan? It gets back to the product, like they're selling shares, right? Or other financialized instruments like strategy, know, the different classes of shares and all this stuff. I mean, those are products and it's like, well, what's the product that they're actually selling? You if they're just going to be like a pass-through ETF where they want to be able to centralize a bunch of Bitcoin in order to save their company, but they don't really have any way to monetize it. You know, okay, like, yeah, I don't think they should trade very well. But if, you know, you look at Strive, they want to kind of be focused very much on fundamentals, kind of like a Warren Buffett-esque type investment strategy, where they can have cash flowing businesses or like other stuff, or ways to mobilize and monetize the Bitcoin. Like Marathon's been trying to do some of that, you know. They made investment, well, they allocated some capital to Two Prime to manage it, like have kind of manage the derivative strategy. So there might be stuff like that to do, you know, maybe there's like overnight repo or there's a covered call strategy or, you know, maybe they could figure out a put strategy.

It's a bad idea to like hold Bitcoin and sell puts on Bitcoin. You know, I don't think that works, but, you know, you could really chop your own legs off that way. But you know, there's, a lot of creativity and there's something, you know, these treasury companies, they can do stuff that like a regular ordinary investor can't really do. Like they can be an ECP, for example, like, do you know what an ECP is?

**Robin Seyr**: No, not at all.

**Trace Mayer**: An ECP is an eligible contract participant. So they basically have to have a minimum of $10 million of liquid assets, but then they can engage in, you know, different types of swaps or other derivative instruments.

And so, you know, a treasury company could be an ECP and they could have a treasury strategy that's using these more kind of advanced financial instruments to monetize and generate yield off of their Bitcoin. You know, that nuclear reactor, as Michael Saylor says, that a regular kind of average investor couldn't really do. So, you know, okay, now there's a reason to like hire the management team at the treasury company to manage a Bitcoin treasury, because they might be able to do something that you can't or don't really want to do, specialization or labor, to generate a little bit of yield off their Bitcoin. Because as we move, all of these, like all the trading shops we interact with, they're all like Bitcoin vols coming down. Saylor’s even talked about it. It's currently like 26 and gold vol is like 15-18. So we don't have a lot more vol left to squeeze out of Bitcoin.

And Wall Street's coming in a big way, but they can make a lot of their different strategies work, like structure product strategies work with these lower balls. So that'll further bring out like the Bitcoin ball with these structured products and Bitcoin will become much more of a store of value that way. So it'll be able to act as like this pristine collateral.

But it's not like, it's not gonna move around very much, because it's gonna become so much more massive than economic substance and size, you know so that that vol keep coming down, especially with these structured products, it'll become a better form of collateral. But what are you gonna hire it for? You know, it's kind of the question I think a lot of people are asking themselves, like, why do I hire Bitcoin?

You know, and you got the, you got kind of the anarcho libertarian like monetary sovereignty branch. And they're like, well, you know, all these suit coiners are coming in here and they're putting it on their treasury balance sheet. And like, I don't like how they're using it. Then, know, and then you're in the opposite from the treasury company people. But this is all part of it becoming a much more standard form of money and a much deeper capital pool of money, sort of like gold is, right?

But it's, you know, it's not…When the vols come down like this, it's no longer, you know, the product for the number go up crowd because it's, you know, it's not gonna go like, the vol markets are definitely saying that like, it's not gonna go to $500,000 by the end of the year. Where it used to have moves like that. It used to have huge implied vol premiums and realized vol premium moves. But now the market's like, no, that's not happening.

**Robin Seyr**: Just to make sure with volume and volatility.

**Trace Mayer**: Yeah, volatility, like realized volatility and implied volatility. So implied volatility is like the price of your options. So your call options and your put options. So when you look at like, when people are selling like call options, like December 31st call option on Bitcoin for $500,000, the probability of that getting in the money is extremely low.

And that, and you know, when you're dealing with stuff, there pretty much are only five like people that matter when it comes to price. You've got willing sellers. Well, you've got sellers, then you've got willing sellers. So that'd be someone selling a covered call. Then you got holders. So somebody who actually has the asset that they're holding it, not doing anything one way the other. Then you got willing buyers. So those would be put sellers. And then you got sellers.

And then maybe you got like four sellers, you someone who's having to settle, like cover a short, right? Or cover a long, you know, you get margin called one way or the other. Those are your seven different groups, like forced buyers or sellers, willing buyers or sellers, buyers or sellers, and then HODLers. Those are the only people that matter when it comes to determining the price. Like you can chirp all you want on Twitter, like go put a trade in the market. Like that's what actually like starts dictating price, right? And the vol markets are getting much more built out. They're much larger. There's hundreds of millions of dollars flown around in them. So it's becoming a real financialized product. And those vol prices are like giving us very good insight into what the market thinks about Bitcoin's future price.

**Robin Seyr**: This was actually my next question where you saw now over a decade of development on Bitcoin and we just talked about how crazy it was from a six-digit market cap to six-digit price. How do you foresee the future? I'm not even only talking about the price, but just the developments that you can expect in Bitcoin because we already have the president of the United States in Bitcoin. We have big companies in Bitcoin. Is it just more of the same or where is Bitcoin going in the next 10, 20 years?

**Trace Mayer**: Yeah, I mean, that's kind of the, that's a big question, right? Like you've got people that want to push forward monetary innovation and monetary sovereignty and Bitcoin's extensible. So that means, that looks like, you know, soft forks or potentially hard forks or, you know, building on top of the protocol itself with the tech that's around, you know, build tech around it like Lightning Network or something. And then you've got other people that, you know, they're hiring Bitcoin. Not because they want any of that. They want something that isn't going to change. You know, sort of like gold, you know, like gold's not extensible. Gold's the same thing it was 2000 years ago. Like gold doesn't change. And Michael Saylor's actually made comments about that. Like these Bitcoin core developers and developers around Bitcoin are actually a liability because we don't know what they're going to do or want to do. Right. And, and they could change the thing that we bought as like the store of value.

So, you know, Michael Saylor is more kind of on this ossification end of the spectrum versus the innovation end of the spectrum. And I think as Bitcoin gets bigger and larger and more vested interests and more people that own it, like it's going to naturally ossify. Like, it's just going to be harder to gain consensus among so many different distributed, decentralized, like market participants.

**Robin Seyr**: Which makes about a few interesting because I think there are changes that we probably need to do on Bitcoin at some point with quantum and all those things where we probably need to do something. And there might be interesting conversations because different people want different implementations, which is like, yeah, do we get another block size debate? Do we get another internal civil war in Bitcoin?

**Trace Mayer**: I mean, there's already been talk like, does Bitcoin need a tail emission because of fees or yeah, quantum? You know, we can just upgrade the algorithms like the crypto algorithms. It's like, I mean, there might be a very concerted effort on the other side to like prevent that from happening by people who don't necessarily have like large holders of Bitcoin's best interests at heart, right? Like, I mean, it's a, yeah, there's a…That's what you get when you're dealing with an open source project. Anybody can participate.

**Robin Seyr**: Yeah, the debates will be really fun. I think the next 10 years will be very fun to observe and very interesting to observe. That's what I'm fairly certain about.

**Trace Mayer**: Well, that's one thing Bitcoin has always been a phenomenal entertainment product. There's so much entertainment to be had with our favorite orange coin.

**Robin Seyr**: That's why it's great to have a Bitcoin podcast.

**Trace Mayer**: Yeah, and you're talking about the more controversial things, you'll get more page views. So yeah, the game theory works all different types of ways, right?

**Robin Seyr**: That's very true. A lot of people also kind of like or dislike the political impact on Bitcoin or Bitcoin having an impact in the political sphere. How do you look at that now the suit coin is or the political forces now in Bitcoin or Bitcoin is in them? Like however you want to see that.

**Trace Mayer**: Yeah, it's a, mean, I think the 2024 election is a prime example. You know, 2020, the Biden administration and the Democrats effectively tried to burn the industry to the ground. And the, the counter like attack was, was, you know, 290 house seats that are positive towards Bitcoin and the crypto industry, probably 20 Senate seats. Sherrod Brown, the 20-year Democrat incumbent, chair of the Senate Banking Committee gets unseated, you know, loses the Senate seat to a pro-Bitcoiner. So we look at all these major officials that operated this Operation Choke Point 2.0, they're all gone now. Because Bitcoiners got politically active and the crypto industry got politically active and booted them out.

You know, so the saying used to be he who has the gold makes the rules. You know, because gold was the sound money of the planet with the highest stock-to-flow. But now Bitcoin's the sound money of the planet with the highest stock-to-flow. And increasingly, the Bitcoiners' influence is being felt in the political arena. And the Bitcoiners are helping, like, influence what the rules are. Which I think is fun and it's exciting, you know? Like we went from six figure magic internet money where nobody had any idea what this stuff was, like, you know, to being persecuted. 2011 Chuck Schumer like puts it on a map by trying to go after Silk Road to, you know, getting your bank account shut down for a decade, over a decade. You know, 2011, they started shutting everybody's bank accounts down that has anything to do with crypto.

You know, so we have to be kind of these financial refugees, you know, getting our bank accounts bombed out of nowhere by these bureaucrats using reputational risk, whatever that is, to just like engage in monetary repression to, you know, now the president of the United States is a Bitcoiner. My, how the tides have turned.

**Robin Seyr**: That's kind fascinating to talk about. You mentioned a lot of gold. Why is the gold comparison so intriguing for you? Is that the closest thing you can compare to?

**Trace Mayer**: Well, yeah, I mean, it's got a 55 stock-to-flow. It's the scarcest asset on the planet. It has large liquidity. Yeah, I mean, you read Saifedean's book, *The Bitcoin Standard*, it helps one understand that history of sound money and why gold is important. Bitcoin's now, you know, two trillion market cap, lots of liquidity, lots of durability and safety, you know, this ossification stuff that we talked about.

And so, you know, it's like Bitcoin's coming onto the stage and it's competing with gold as this like store of value, you know, this sovereign instrument. So gold's been that sovereign instrument for a couple of thousand years at least, you know, so it's, you know, gold's probably like, man, what's this new Bitcoin thing doing around here?

And I don't think gold’s going to go away or anything. I mean, gold has properties that make it very attractive for a lot of reasons. And it has huge amounts of network effects. So, you know, gold's not going anywhere. And actually gold's market cap is outperformed Bitcoin's market cap in 2025. So, you know, go figure. Right. So, you know, and I like gold. You know, I liked gold as a monetary tool or product to hire since Bitcoin even existed. Hence, why I had my Run To Gold website. I think that kind of to our point, I think that the more tools or instruments we have to claim monetary sovereignty with, the better.

And gold is one of those. And it's not just one of them. It's a massive, powerful tool. Let's put it in perspective. Two trillion market cap, what, 25 trillion market cap? $40, $50 million of daily emission for Bitcoin, $510 million a day of daily emission of gold. Like gold's daily emission is 10 times Bitcoin's. We don't even really have another proof of work coin that's close to that, right? I mean, Dogecoin is probably the closest. Dogecoin is to Bitcoin what Bitcoin is to gold is kind of when we're looking at relative comparisons of economic size and mass. I mean, gold is a tremendous, massive tool that we can use to claim monetary sovereignty with.

Now, it's not extensible. You can't send it over a communications channel, like again with Bitcoin. So Bitcoin does stuff that gold can't do and vice versa. You know, like I don't think it's going to go away, just like Bitcoin's not going to go away.

And a lot of that gold monetary premium might transfer to Bitcoin over time, as it has over the last 15 years.

**Robin Seyr**: I like the aspect of more competition is good for the market. The more options we have for sovereign monetary tools, the better it most likely is for the individual. That's the basic market theory of more competition is good.

**Trace Mayer**: Yeah, I mean, it's free market versus not. Which, like in my book, *The Great Credit Contraction*, that I published the week that Bitcoin got launched in 2009, I talk about this principle of like a free market money versus something like charlatanism, where the state like just decrees something as value. So something either has value because we subjectively value it or it has value because the state deems it so.

Those are the two competing ideas. And so if we subscribe to the subjective value theory, that the individual is the one that's ascribing value to something, out of that grows kind of this whole branch of thinking in game theory with regard to monetary products and stuff like that.

And so, if we want to have a profit and loss helping inform decisions and capital allocation through entrepreneurs, a free market money helps us get a much clearer signal for and from those entrepreneurs in that process. And so we waste less resources as a result. So societies who will do that will be more competitive than societies that don't. As we've seen over the last 150 years.

So, you know, if the United States is going down this path of monetary free marketism. And that's what we get out of the stable coins and what we get out of kind of letting the crypto markets run free in terms of innovation and stuff. We will only get better like profit and loss signals coming from our entrepreneurs. And as a result, we will have better allocation of capital and we'll get better products and everything delivered at a lower cost, because that's what capitalism and real true capitalism, not this crony capitalism of the creature from Drakul Island, but real true capitalism. That's what it delivers. And that's what it has delivered the last 250 years with America. We've had the freest markets on the planet with the greatest respect and dignity given to the individual, The Constitution, The Bill of Rights, and the rule of law. We haven't ever seen something like that in history really, and out of that exploded onto the scene, the most powerful country the world's ever seen.

And under Trump, you know, America's saying it's back, you know? Like we kind of had this 40 years, 80 years since World War II of, you know, this kind of New Deal, FDR era, you know, judicial activist, Democrat takeover, but that seems to have been fended off pretty definitively, know, 60 % in the Trump-Biden election. And so like, America is kind of saying, hey, we're back and we're back with a vengeance. We're going to make a ton of money. We're going to be the most powerful country in the world. We're going to take back our Panama Canal. We're going to, you know, like we're going to bomb your nuclear reactors. Like we're going to take Greenland, you know, like America's acting like a superpower that it is and it's unleashing it. It's unleashing its entrepreneurs and it's, you know, in the process. Like you look at the tax code changes in the, in the Big Beautiful Bill, a hundred percent bonus depreciation, stuff like that, cutting back regulations. You look at like several of the memos that have come out of the deputy, attorney general on the, at the DOJ regarding crypto and like, crypto policy, and then you look at the executive orders and you read the digital asset report that came out of that executive order that just got released I think last week. I mean, it's like America is being very serious about we want free markets and we want like this unleashing of the American entrepreneur. And what did we get the last time we did that? We got Henry Ford and Rockefeller and Vanderbilt and you we...

We built the world is what we did last time. Like America built the world and railroads and steel and all that, the oil, all that type of stuff and the big, you know, barons of the 19th century. And I think America is getting ready to do it again.

**Robin Seyr**: Bitcoin is, if you're talking that sense of America, I think Bitcoin is in general a very American idea. It only makes sense that…First, when I saw America is now talking about adopting a Bitcoin strategic reserve, I was kind of wondering, I thought smaller counters are doing it first and not the one that is actually in control of the fiat system. I was like, yeah. Why are they doing this Bitcoin thing? But it makes a lot of sense. And I think we can see even like Bretton Woods, you know, if they have the Bitcoin and give the stablecoins to the world.

**Trace Mayer**: Yeah, America is not a place. America is an idea. You know, it's an idea of freedom and the dignity of the individual that we're endowed by our creator with certain unalienable rights. You know, so it's tracking back to the Magna Carta. It's tracking back to the Declaration of Independence. With that, we have natural law and John Locke and, you know, the University of Salamanca and then it went up into London and it came across to North America. That's idea. That idea of freedom. That's America. That idea. And that idea has now gone into cypher space, right? With asymmetric encryption, the crypto wars of the 1990s. And now Satoshi has discovered the digital scarcity spell. He's doing his research in there, and discovered a new spell like digital scarcity. And Bitcoin's that first practical implementation of it. And that idea of America has gone in there, into that because it's digital scarcity, it's property rights. And that property rights are like coming, that's coming out of this whole social contract, this whole thinking, America, idea of America, this thinking of John Locke and Adam Smith and like, you know, the Austrian School of Economics and the dignity of the individual and constitution. That idea is now like it's impregnated right into Bitcoin itself as digital property rights.

Because property rights are absolutely key to our, you know, to this individual philosophy of liberty. The property rights are the result of how we exercised our liberty in the past. The great rate of habeas corpus out of the Magna Carta to challenge your illegal detention, that's how you preserve your liberty in the present. And your life interest is that liberty interest in the future. So it's life, that's why we can't just murder and kill, slavery and involuntary servitude and illegal detention, that's a great rid of habeas corpus, and then it's property rights. And Bitcoin's here effectively saying, we're gonna have property rights that are determined by math and thermodynamics, not necessarily by rule of law.

Because you can now acquire protection at a much lower cost, right? Because, like, no amount of violence is going to solve that math problem. So when we're looking at how property rights were secured throughout history, you know, thousands of years, they've always been very susceptible to violence. And, and, now, you know, we can, we can acquire this force field of, you know, exahashes and huge amounts of mining protection and math, right?

That protects our property. It's not like we need a standing army to protect our railroad or our coal mine. 19th century America was protecting property rights, but those property rights were still very much needed to be protected with large projections of military force. But now, you know, these property rights that we've got, like the Bitcoin networks protecting like $2 trillion of value, and it's doing it at 110 stock-to-flow. So it's just...It's the cheapest form of protection you can get, right?

**Robin Seyr**: It's such a great way to look at that. I love it. I have one question to ask each and every one of my guests. The question is, what can we learn from you besides Bitcoin?

**Trace Mayer**: Yeah, so when we look at sound money, we're dealing with something on the civil plane. And when we're dealing with it on the civil plane, Emanuel Swedenborg, who helped fix the Swedish monetary system, he said that it has to do with the very highest things with which we are entrusted. You know, so fixing the money, we can fix the world. And that's important. And we got to have good time preference on fixing that and everything.

But I think the other parts of Swedenborg's writings are the most important ones. You it's nice to fix the money, but the other stuff he writes and talks about is so much more valuable. And so I suppose that would be something you can learn from me is like, you know, we look at the Austrian School of Economics, that's just the tip of the iceberg. Everything underneath it would be found in Swedenborg's writings when it comes to human action. And so, you know, if people are not familiar with Swedenborg, they probably should get more familiar with his writings. They would sure understand game theory and a lot of these principles a lot better if they did. You know, so that'd be one thing I'd say you could learn from me.

**Robin Seyr**: Awesome. Yeah, I haven't been aware of that. I have to look into this. I love it.

**Trace Mayer**: Yeah, I mean, he's one of the great monetary scientists. You have Isaac Newton help you develop the gold standard. Copernicus wrote some treatises on interest. Goethe wrote in *Fast Part II* about Mephistopheles and the negative effects on society that comes from debasing the currency. And Goethe was phenomenal. I think Goethe’s kind of, to this point, like Goethe wrote a great book called *Elective Affinities*, which kind of delved into, he was thinking, I think, about human thermodynamics. But I think it's because he found Swedenborg's writing so intriguing that he was then trying to make sense of it. He doesn't resolve it in *Elective Affinities*. And he had like three times the vocabulary of Shakespeare. Like, Goethe is consistently in the highest IQs ever in human history. And yet he's baffled by Swedenborg.

And Swedenborg in his own right is probably one of the top five IQs in human history. So you know, like reading and digesting and pondering about, you know, from the premier minds throughout the ages, I think is something to learn from. And if we're going to go point at any specific ones to learn from, you know, I think they were all interested in the money, you know, and they devoted significant parts of their activity to that.

Swedenborg had a 1722 paper basically on the inflation effects on the monetary system in Sweden and how to fix it and why it was so important. So you know, we're definitely involved in some very important things, fixing the money. But those important things only go up to the highest level on this plane. And there are other planes that are much more important.

Swedenborg gives us some initial glimpses into those other planes.

**Robin Seyr**: I love that perspective. Really cool. We have an end routine in the podcast where the previous guest is asking a question for the next guest without knowing who the next guest actually is. And the previous guest asks you the question, if you could ask Hal Finney a question, what would it be and what do you think his answer would have been?

**Trace Mayer**: That's a great question. So Swedenborg actually talks a little bit about how advanced technologies are created. So my question to Hal Finney would be, are you still helping us create these advanced technologies?

**Robin Seyr**: What do you think his answer would be?

**Trace Mayer**: Of course. You know, as Swedenborg says, our love is our life. You know, and I think Hal Finney loved monetary sovereignty.

**Robin Seyr**: Very true. Really cool. Thank you so much, Trace, for being on the podcast. Before I let you go, where can people find you and ask you some questions?

**Trace Mayer**: Yes, I got my podcast over on bitcoin.kn and from there you can find Twitter handles or all that stuff. I'm not too active lately, but yeah, there's stuff there and hopefully we'll be getting more podcasts out and stuff like that.

**Robin Seyr**: Awesome. It was really cool chatting with you and thank you so much for being on.

**Trace Mayer**: Yeah, thanks so much for having me Robin. You dug up the fossil, so it talks back.

**Robin Seyr**: And also thank you so much for everyone that is watching and listening for joining us today. As always, I'll be back tomorrow with another episode. Bye bye.