Gmail **Hannah Wolfman-Jones** [redacted]

Fwd: Economics of Climate Change question

1 message

Nathaniel Harmon [redacted] Thu, May 19, 2022 at 4:18 PM
To: Hannah Wolfman-Jones [redacted]

Aloha,

Here is the email correspondence I had with Dr. Roberts before and after an in-person conversation that did not go well. If you have trouble viewing it I can also forward the individual emails. Thanks for the fun chat! Talk soon.

Mahalo
Nathaniel Harmon
University of Hawaii Manoa
[redacted]

Begin forwarded message:

From: nate harmon [redacted]
Subject: Re: Economics of Climate Change question
Date: November 9, 2018 at 1:07:06 PM HST
To: Michael J Roberts [redacted]>

I just said that I have read Krugman and as I said, had you read my email, was that his arguments were ignorant of the actual audit able code . The math is incontrovertible and so As paul won't respond to my emails and has not provided a reason why it can't work but does, I came to you for help and have been met with the same ridicule that I receive from my Trump supporting family that when I try to explain climate change despite them never having read a supporting documents and inability to listen for more than 2 min before interrupting like you did to me. I have spent 100's of hours reading dissent trying to prove myself wrong which led me to you. I will read anything you can provide. Alchemy to a chemist looks like early chemistry. I don't sell anything and i am asking you to explain why it is fools gold because if not then it does function as an incentive mechanism for the green industrial revolution and the idea needs to proliferate. Also before you straw man my political beliefs in an attempt to discredit me you should know I started and ran the state wide Bernie sanders campaign from my desk at UH, and won 70% of the vote, and I am an elected official in the Democratic Party of Hawaii. Please help me.

Sent from my iPhone

On Nov 9, 2018, at 12:16 PM, Michael J Roberts [redacted]> wrote:

Sent from my iPhone

On Nov 9, 2018, at 12:16 PM, Michael J Roberts [redacted]> wrote:

Nathaniel,

These are not new ideas. They are *tiresomely* old ideas, that are seriously wrongheaded. Read Paul Krugman on bitcoin if you want to know why. I don't have the patience to explain.

If you are interested in monetary theory, take some economics. What you're writing about here looks to an economist like alchemy does to physicist.

You're wasting your time and others. Please stop selling your fools gold. Or, if you prefer, quit grad school and go work for Winklevoss twins or the Libertarian Party.

Sincerely,

[redacted]

Michael

On Nov 9, 2018, at 11:54 AM, Nathaniel Harmon <[redacted] wrote:

Hello Dr. Roberts,

Bellow is a paragraph summary as requested. I understand that new ideas often sound “crazy”, just like with the internet, combustion engine, and climate change, and for that reason are mocked and ridiculed. I came to you because I believe that as an academic you would put aside any preconceived notions about what you think you know and examine the idea for what it is. As a programer I have read through the open source code and have done and built things that prior to Bitcoins inception were thought to be impossible and crazy by the best computer scientists in the world, yet it exists. Your input, condescending as it was, has already been helpful in structuring my argument and I wish to have a continued conversation and collaboration no matter how “crazy' you believe me to be. I spent a whole semester in a similar manner presenting evidence and arguments as to why climate change exists to a Poly Sci professor who mocked me in class and by the end he stood up in front of the class and publicly apologized and stated that it was true. Just like that

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Begin Summary
"As more people in the developing world start interacting with the internet they will quickly see the need to send and receive money over it. This will cause them to seek out a solution. Due to the issues surrounding centralization (monopoly, corruption, rent seeking, potential for collapse) they will converge on Bitcoin. This is because Bitcoin has the properties of decentralization, scarcity, stability, and security. It is decentralized in that there is no central authority that governs the participation, issuance, transfer, storage, or ledger maintenance for it. It is scarce with only 21million BTC because of the consensus required to participate and objective record of truth that is the blockchain. It will be stable, at the levels of adoption described by every criticism of energy use, because of the infrastructure investments required to participate in mining (infrastructure that cannot be repurposed). And, it is secure thanks to the energy cost of

be an effort in futility, for the same reason the USA couldn’t ban encryption or file sharing despite the best efforts of our leaders. If a dictator does try to ban Bitcoin and your family has it, you can simply leave without fear of confiscation or destruction of your wealth. If you can’t bring your family yet you can permissionlessly send funds to them beyond the reach of the despot. This creates another incentive mechanism for developing Nations to adopt faster as well, to attract and retain wealth. With adoption by a Government, acquiring for currency reserves, by collecting the block rewards, and securing and validating transactions becomes an issue of national security. To do this the Nation must participate in the proof of work competition, which requires significant energy expenditure. When the stability and national security of a nation depends on energy use relying on the price and political instability inherent to fossil fuels is not an option when building infrastructure for the next 20 years. To this end, the nation will find that renewable infrastructure is the only way, but infrastructure is not built for what is needed today but what will be needed in 20-30 years. Renewable infrastructure already has a high initial cost and will necessitate loans. Thus, the additional energy output, not needed at present, can be harnessed and used in the proof of work competition generating capital to pay the loan off faster. By paying back the loan faster through mining, it will allow them to build more which will allow them to mine more or maintain the same share of the total global hash rate. The incentive loop inherent to the proof of work competition in Bitcoin has already been proven as valid as observed by the increase in global hash rate from 10 H/sec on 1/3/2009 to 60,000,000 TH/s currently (60,000,000,000,000,000,000 H/s). As the infrastructure already built cannot be repurposed for any other use, $billion valuations of mining hardware manufacturers, and the entrance of major market players like Samsung into designing Bitcoin specific hardware, the claim that “Bitcoin will go away” or will stay at current levels is patently false and reflects an ignorance of the history and present condition of the incentive loop and mining. Just as as observed by the increase in global hash rate from 10 H/sec on 1/3/2009 to 60,000,000 TH/s currently (60,000,000,000,000,000,000 H/s). As the infrastructure already built cannot be repurposed for any other use, $billion valuations of mining hardware manufacturers, and the entrance of major market players like Samsung into designing Bitcoin specific hardware, the claim that “Bitcoin will go away” or will stay at current levels is patently false and reflects an ignorance of the history and present condition of the incentive loop and mining. Just as coal/petroleum (energy source) led to the build out of the rail/road/electricity (Means of Transportation) infrastructure through an incentivized positive feedback loop. By stabilizing the economies of the developing world and incentive mechanisms inherent to the proof of work competition, Bitcoin as a means of transportation for value will lead to the build out of renewable energy infrastructure and provide a new model for industrialization in the developing world."

Mahalo

Nathaniel Harmon
University of Hawaii Manoa
[redacted]