

I stumbled into bitcoin by accident and I have come to discover and love that technology, but one thing I can say for sure: **it's not a Currency and it's not Money.**

What does confuse people is the Satoshi paper's title "*Electronic Cash System.*"

In the past 2 years, I have been fighting the New York State department of Financial Services over whether or not it had the right to regulate what it wrongly calls **“Crypto Currency.”**

My conclusion is that Bitcoin is the first Commodity to emanate from the Internet.

Bitcoin is a **Commodity** just like Oranges or Gold.

What makes a Currency or Money **is the ability for its creator to defend it against abuse** and to decide it's value. Currency or Money can be created by anyone.

- For the US Dollars, the ability for the US to wage war against anyone in the world.
- For Starbucks, the ability for a Barista to refuse service to anyone that doesn't hand correct code.

At any time, a creator decides that his currency cease to exist or is unable to defend; money doesn't have value. This is one of the main characteristic that differentiate money from commodity.

The US during World War II issued in Hawaii the overprinted dollar in order to render it worthless in the event of a Japanese invasion. The European countries rendered their national currencies worthless with the introduction of the Euro.

An Orange or a bitcoin, will never cease to exist regardless of what its creator does/want as long as it's user see a value in it regardless of the ability of the creator to defend or forbid it.

We saw it in Thailand where the government outlaw, authorized and regulated bitcoin.

What make Bitcoin revolutionary is that it is the first commodity created for the virtual world and that can be bartered as fast a currency; and divided as easy as currency.

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