



The Rise and Rise of Bitcoin Discussion Guide

Director: Nicholas Mross

Year: 2014

Time: 96 min

You might know this director from:

Riddle (2013)

FILM SUMMARY

Bitcoin? What's a Bitcoin? Where do I find one? What does it look like? Where do I spend it? How do I earn it? Who controls it? Where does it originate? **THE RISE AND RISE OF BITCOIN** sets out to address the endless questions arising from the most ingenious, border-breaking currency the world has ever seen.

"Bitcoin belongs to everyone," states computer programmer and Bitcoin enthusiast Daniel Mross, "and the future is ours to build." Along with his film director brother Nicholas, Daniel travels the world tracking those people at the forefront of this new technology. From when a paper on the open-source software by Satoshi Nakamoto first hit the World Wide Web in late 2008, to the college kids becoming Bitcoin millionaires, to the quickly subsequent crash and gradual rise again; from an international financial convention to a San Francisco commune, the Mross brothers cover as many bases as they can on the playing field of this cryptocurrency.

Not only is Nicholas rooted in his belief that Bitcoin is here to stay and that the world will be a better place once the cryptocurrency becomes a widely accessible way of buying and selling, he has personal experience with the system as a Bitcoin miner. Having sold his machines once the industry outgrew his humble basement headquarters, Mross remains a steadfast supporter and educator on the changing face of money. **THE RISE** offers him a platform to expound upon the brief but action-packed course of his beloved Bitcoin.

Although the currency has been linked time and again to subversive, illegal behavior, including the dealings of online drug portal Silk Road, **THE RISE AND RISE OF BITCOIN** is here to make Bitcoin believers of us all, packing the film almost 100-minutes full of the many reasons why green light to the Bitcoin makes the only sensible option for the post-modern world we inhabit.

FILM THEMES

The possibilities offered by Bitcoin are endless, or so the proponents say. Give this currency a real chance, and reap the far-reaching rewards.

BIGGEST THING SINCE SLICED BREAD

...well, at least since the Internet. While the Internet changed the way the world communicated, Bitcoin aims to change the way money works. Its potential is immense, and in the words of Mike Caldwell, "Bitcoin will do to the banking industry what email did to the postal service. It didn't make it irrelevant... It made the post office focus on their strengths and not their weaknesses." Bitcoin and its many proponents are in it for the long haul, convinced of its far-reaching, super-beneficial properties, and in their collective mind, once Bitcoin is widely used we will wonder what we did before it. What WAS the world like before sliced bread?

THE PROPONENTS VS. THE OPPONENTS

"It can be used to potentially serve the unbanked, to provide some new services to consumers." Those words come straight from Jennifer Shasky Calvery, director of the U.S. Department of the Treasury's Financial Crimes Enforcement Network. Powerful words from a government official. The flip side, however, is out there, and Bitcoin opponents point to the breeding ground of corruption available through the crypto-currency and how it can be used to cheat the system. Every yin has its yang - both sides of the Bitcoin argument have their valid points. It is now up to the Bitcoin community to prove that it can be a regulated system with transparency, efficiency, and fairness for all.

DECENTRALIZED POSSIBILITIES

From a philosophical perspective, the possibilities offered by a global decentralized cryptocurrency are manifold. Based on concepts inherent to cryptography - the practice of secure communication in the presence of third parties - Bitcoin offers international prospects, breaking down the borders that separate humanity and paving the way to equal banking opportunities, whether one calls Seattle or Sub-Saharan Africa home, empowering the powerless and levelling the playing field. This "money of the future" cannot be manipulated by a corrupt central authority, and the fact that only 21 million Bitcoins will ever exist provides a financial safe haven, keeping the currency scarce and infusing it with value.

CRAZE TO CRASH

Like a brand-new love affair, the excitement of Bitcoin and all its possibilities created a rippling roller-coaster effect throughout the online community, extending into the financial world and beyond. The legend of Bitcoin inventor Satoshi Nakamoto makes for prime deity material, and with Mike Caldwell minting a physical entity of the virtual currency, there was a concrete figure around which believers could focus their amorous attention. But as with any roller-coaster ride, what goes up must come down. Without a long-established history to fall back on, Bitcoin is a volatile currency, and the intensity of emotions and unstable ground experienced by those at the forefront of the online payment system is to be expected. Until Bitcoin proves its staying power, the ride

"Short of shutting down the entire Internet and the entire world, there's no way to stop bitcoin."

Roger Ver, "Bitcoin Jesus"

"If everyone in the world could have a bitcoin address, then everyone in the world could be banked fairly quickly... It's a very powerful idea."

Tyler Winklevoss

FURTHER DISCUSSIONS:

1. When did you first hear of Bitcoin?
2. Do you consider yourself to be well-versed on the ins and outs of Bitcoin? Do you use Bitcoin? If not, are you interested in utilizing it as a currency?
3. Did you feel *THE RISE AND RISE OF Bitcoin* offered an accessible take on Bitcoin for the average viewer? If not, what were its failings?
4. Have you ever been involved in a business or project start-up, with all the ups and downs, uncertainties and excitement that involves? Discuss.
5. Do you believe currency requires a central regulatory figure ensuring it is not abused?
6. Are you an active investor? If so, do you consider Bitcoin a lucrative investment?
7. What do you think would need to happen to make Bitcoin more appealing and accessible to the general public?
8. Do you think Bitcoin - and cryptocurrencies in general - will have more or less of a presence on the international financial market in 10 years' time?
9. Has the Bitcoin community been unfairly linked to illicit Internet business, such as that conducted by Silk Road? Should the Bitcoin community actively work to separate themselves for those participating in illegal activity, or does that go against the intrinsic open nature of cryptocurrency?
10. Did *THE RISE AND RISE OF Bitcoin* make you a believer in Bitcoin? Or are you more of a proponent of conventional currency?

NOTES:

FILM FACTS:

- THE RISE AND RISE OF BITCOIN, which premiered at the 2014 Tribeca Film Festival, was purchased by film distributor Gravitas Ventures entirely in Bitcoins- the first time this had ever occurred.
- Film director and producer Nicholas Mross, the brother of BITCOIN protagonist Daniel, graduated from the Toronto Film School in 2008. He was the co-director of 2013 Hollywood thriller "Riddle," featuring Val Kilmer. THE RISE AND RISE OF BITCOIN is the first film to be produced at his newly established film company Fair Acres Films, and his wife - Ashley Mross - worked as the film's co-producer.
- The identity of Satoshi Nakamoto, the alleged founding father of Bitcoin, remains an unsolved mystery. When looking at the meaning of the name in Japanese, "Satoshi" stands for "clear thinking, quick-witted, and wise," while "Naka" can mean "medium, inside, or relationship," and "Moto" stands for "origin" or "foundation." In the Bitcoin world, a "Satoshi" is the smallest fraction of a Bitcoin that can be sent, or one hundredth of a millionth BTC.
- The Bitcoin address to have received the most Bitcoin payments is SatoshiDice, a gambling site. From May 2013, all U.S.-based IP addresses have been blocked from accessing SatoshiDice, due to potential legal issues with the U.S. government.
- The first Bitcoin ATM was installed in Vancouver, Canada, in October 2013.
- The word "currency" comes from the Middle English for "in circulation." Paper money was first introduced in China in the late 700s, as an alternative to physically cumbersome metal coins, and first appeared in Europe in 1661. As of 2015, there were 180 circulating currencies in existence around the world. The trading of foreign currencies is controlled by the foreign exchange market, a global decentralized market.
- The U.S. dollar is a fiat money, which means that it is a currency deriving its value from the centralized government. As the world's leading reserve currency, the U.S. dollar is used in more global transactions than any other currency. Apart from the United States, the U.S. dollar is used as the official currency in a number of countries, including Ecuador, El Salvador, East Timor, and the Marshall Islands. The average \$1 bill has a 22-month life-span, while the largest bank note ever issued was the \$100,000 bill from 1934, depicting President Woodrow Wilson.
- Modern cryptography, which involves math, computer science, and electrical engineering, ensures secure communication in the presence of a third party. Cryptocurrencies use cryptography to secure transactions and control the new units being created.
- As of 2015, there were 530 cryptocurrencies. Ten had market capitalizations over \$10 million.
- Bitcoin Boulevard is in the Hague, Netherlands.

WAYS TO INFLUENCE

1. We Use Coins is a website dedicated to explaining the practical ins-and-outs of Bitcoin, making it an accessible currency to the average individual. Read up on this ever-exciting cryptocurrency.
2. Find out which charities Bitcoin100 has supported at <http://bitcoin100.org/charities>. Perhaps one of the specific causes appeal to you.
3. If you deal in Bitcoin, support the crew of THE RISE AND RISE OF BITCOIN in their efforts to tell the currency's story. Their donation address is 19xb2pAzyv7feFkBhbh3n3rtBJ9JPTufm, also available through their website.
4. Interested in advancing Bitcoin on the world market? Learn more about becoming a Bitcoin miner at www.bitcoinmining.com.

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