



Gold versus bitcoin

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Vision | Opportunity | Clarity



- Rare, beautiful, inert, heavy
- Long-term store of value – “the Golden Constant” – should deliver CPI
- Medium-term driven by changes in real interest rate expectations
- Short-term driven by speculation

Defining bitcoin

- Rare, virtual, secure, mobile
- Long-term driver is utility
- Medium-term driven by the size of the network
- Short-term driven by speculation

Gold versus bitcoin?

Scenario - Strong growth



Scenario - Socialism



Scenario - Nuclear war





- Comparisons between gold and bitcoin are overdone
- Gold is a constant, bitcoin is a growth asset
- Gold is underpinned, bitcoin is not
- Bitcoin might make you rich, but gold will keep you rich

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