

INTRODUCTION



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The Analytic Curiosity

Trade in cryptocurrencies has given rise in the last decade to a fascinating analytic curiosity. On the one hand, wild cycles of boom-and-bust consolidated multiple buyers and sellers at a global scale. The emotional intensity that these commercial dynamics inspired – combining anticipation, thrill and gloom – translated empirically into such concepts as FOMO (Fear of Missing Out), FUD (Fear, Uncertainty and Doubt) or Alpha (outperforming markets), which themselves quickly became powerful discursive tools capable of directing and structuring value fluctuations or other relevant online trends. Calculations of gain and loss at the individual level thus interconnected millions of loosely related people around the world. Boom-and-bust cycles instigated in that sense an online crowding phenomenon, which dynamically brought multitudes into virtual convergence on trading platforms and forums.

On the other hand, however, ownership of cryptocurrencies and related assets have also given rise in the last few years to self-described ‘coin-communities’. Such groups began organizing their own trading platforms on designated messaging apps, hold numerous meetups, attend lectures and conferences, or socialize during drinking nights. At the local level cryptocommunities often devel-

oped a unique slang and threw parties to celebrate both national and crypto-related holidays (e.g. ‘The Pizza Day’, which commemorates the first time Bitcoin was used to purchase real-world goods in 2010). Participation in these communities included ongoing ideological discussions on the scope of financial decentralization and on the algorithmic automation of trust, both of which are still considered to be key concepts in the world of crypto that also expose a certain millenarian dimension (cf. Faustino et al. 2022).

The ‘curious’ analytical point is that these dynamics are contradictory: the crowd, which in the context of digital sociality is composed of millions of unrelated individuals, tends to expand as it attracts more members (Canetti 1984 [1961]), while the community tends to enclose itself within concrete symbolic and semantic boundaries. Going beyond the ideological individualism that has often been depicted as the holy grail of crypto-economics (Golumbia 2016), this focus on the dynamic of collective phenomena opens up new ways to think of the sociality surrounding cryptocurrency and blockchain technology more generally. This collected volume includes ethnographic essays that experiment with this direction.

Cyberculture and the Communalist Ideal

New technologies, as Benedict Anderson (2016 [1983]) famously argued, can become catalysts for iconoclastic ideas, along with the revisionist social structures they advocate. The large-scale dissemination of newspapers and commercial novels across vast territories, for example, contributed to the construction of an ‘imagined’ unity between people who live far from one another. Machines that print en masse in different languages thus became pivotal to the eighteenth- and nineteenth-century emergence of nationalism, first in the Americas, then in the Caribbeans and

finally in Europe. Anderson sought to deconstruct the widespread modern assumption that nationalism originates in ethnic essentialism and ancient traditions, or that nationalist sentiments can ‘revive’ the primordial sameness of a lingual community. Anderson’s critique in fact goes beyond nationalism to highlight the critical yet entirely unintentional role of technological innovation in the transformation of dominant social discourses. He convincingly shows that new organizational and ideational formations emerge as part of the mundane adaptation of innovative technologies to existing social values, while simultaneously (and accidentally) also triggering the modification of these same values.

Fred Turner’s (2006) work on Silicon Valley ‘cyberculture’ illustrates how a similar process took place in the United States due to the mass adoption of computation technologies (cf. Delanty 2003: 170). Turner shows that although liberal Americans in the 1960s saw computers as oppressing machines used by ‘the military-industrial complex’ to wage ‘mechanistic’ wars (Turner 2006: 12), by the 1980s computers were given quasi-magical properties as tools for personal and collective liberation (ibid, 14–16). Proponents of this approach thus began describing computers as vectors of connectivity and identified ‘cyberspace’ as a new frontier whose conquest will emancipate the human spirit (viz. Barlow 1996). Cyberculture pioneers’ use of personal computers helped disseminate the imaginary of disembodied equality in cyberspace; which encouraged early adopters to see themselves as a spiritual avant-garde in the ‘creation of the electronic agora . . . [that is the] first step toward the implementation of direct democracy within all social institutions’ (Barbrook and Cameron 1996: 48).

Turner focuses his analysis on the ‘New Communalist’ branch of the counterculture movement in the United

States, which at the end of the 1960s and the early 1970s set out to the woods to establish new communal settlements. Disappointed with the decadent technocracy they associated with middle-class livelihood – while equally disillusioned by the failure of the hippie movement to transform cultural and political priorities – communalists sought to advance egalitarian values, encourage the metaphysical enhancement of consciousness in the search for a meaningful existence, and promote ecological harmony. To live these values as mundane realities, they began to advocate small-scale DIY materialism, which enabled them to practise sustainability and self-reliance. As opposed to mainstream countercultural trends, which highlighted political action and society-scale reform (e.g. the Civil Rights Movement and the opposition to the war in Vietnam), the New Communalists retired to the margins of society to create their aspired utopias of democratic self-governance and spiritual holism.

Turner insists that these experiments were not heroic, forgotten, ‘last stand’ resorts in face of the globalization of commodities and labour or the expansion of corporate powers that radically transformed the global economy during and especially after the end of the Cold War. Rather, communalist inventions, ideas and values effectively merged into and even inspired the distributed form of American capitalism, becoming one of its most powerful ideological driving forces. More concretely, ideas about the humanity-scale liberating-potential of cybernetic systems, horizontal social relations as a vector for increased productivity, networked organization as the expression of equality and an emphasis on informal corporate culture have all come to define Silicon Valley entrepreneurial revisionism, which in the 2020s remains one of the most dominant business models for hi-tech and related industries the world over.

Barbrook and Cameron (1996) have argued convincingly that the success of this business model during the 1980s and 1990s could only take place due to the adoption of a lifestyle approach that they called the ‘Californian Ideology’, a somewhat paradoxical fusion between *reactionary* hippie ideas about communal solidarity and *radical* liberal-economic ideas about private wealth. Like other countercultural trends – such as the commercialization of recreational drugs, which were seen as tools for the expansion of individual and collective minds – the Californian Ideology fused anarcho-libertarian free market initiatives, which ideally lacked any regulation at all, with normative financial hierarchies (especially the corporate structure). Barbrook and Cameron write:

Crucially, anti-statism provides the means to reconcile radical and reactionary ideas about technological progress. While the New Left resents the government for funding the military-industrial complex, the New Right attacks the state for interfering with the spontaneous dissemination of new technologies by market competition. Despite the central role played by public intervention in developing hypermedia [such as the nascent internet and later smartphones], the Californian ideologues preach an anti-statist gospel of hi-tech libertarianism: a bizarre mishmash of hippie anarchism and economic liberalism beefed up with lots of technological determinism. (1996: 57)

Although other processes were at play, the ‘bizarre’ emergence of a communalist-libertarian ideology in the 1980s and 1990s established the discursive grounds for the techno-utopian subcultures of the 2000s. The root metaphor of ‘making the world a better place’, a battered cliché by the 2020s, turned into self-aggrandizing mantra, which coated aggressive market-making strategies with quasi-religious universalist rhetoric. Californian techno-prophets indeed

promoted new forms of personal freedoms and advocated individual expression, but they also highlighted the role of transnational ‘communities’ in the establishment of global citizenship. The idea of a universal civil society, emerging through the expansion of capital, had a collectivizing effect as much as it atomized the search for ‘liberty’. Contemporary cryptocurrency adopters, who often highlight their membership in ‘coin communities’ (Swartz 2020: 2), increasingly apply this discourse to blockchain technology.

Blockchain Communities

Blockchain is a digital ledger that surfaced in 2008 as the operating system of Bitcoin, the first cryptocurrency. It was innovative for two main reasons. First, a blockchain system utilizes tamper-proof encryption techniques to produce money. It thus overrides the power of any single entity to control or manipulate data, while ‘decentralizing’ the process of accounting to a network of users. Second, the blockchain enables users to send and receive digital cash online without the mediation of ‘trusted third parties’ (Nakamoto 2008). This is possible because all participants hold a copy of the entire history of transactions and monitor each other in real time. Supporters call this ‘trustlessness’ (Buterin 2015b), meaning that users are not required to trust human decision making to verify that their transaction went through (Greenfield 2018; Faria 2019). Inscribed into the automatic function of algorithms, ‘trustlessness’ and decentralization thus made it possible to sustain direct relations between stakeholders in ways that circumvent the auditing power of state and tax authorities (Maurer 2016).

From its inception, the blockchain appealed to two types of supporters. First, given its decentralized modus

operandi, it attracted libertarian advocates of free-market economic theories (Hayek 1980 [1948]). These people promoted the establishment of unregulated, extrastatist markets, premised on private initiative and micro-economic incentives. Second, due to its ‘trustless’ functionality, the blockchain attracted cypherpunks (Hayes 2019), who since the 1980s promoted the widespread use of encryption technologies to increase anonymity online. In both cases, early adopters hoped to use technology as a substitute to governmental regulation. Scholars in the social and human sciences were thus quick to realize that the blockchain was not a ‘neutral’ technology (Zimmer 2017), but rather an instrumental platform that has initially been built with the explicit ideological intention to articulate libertarian political-economic and philosophical values (Columbia 2016).

The bulk of studies on the subject focused predominantly on the materiality of the new forms of digital money enabled by the blockchain and the kinds of new political-economic power structures it conjures (e.g. Columbia 2016; Dodd 2018; Swartz 2018; Faria 2019). Scholars pointed out that techno-geeks, die-hard libertarians, and cybercriminals might not have much in common, but each developed their own subcultural styles of cryptocurrency use (Maddox et al. 2016). This reflected accurately nonacademic publications. Early adopters and supporters in fact stressed right from the beginning that they made part of a growing global movement whose members were not disconnected from each other. They mainly communicated on social media platforms, chat apps and Reddit forums, but since the early 2010s main activists and ‘evangelists’ also began meeting regularly in bars, cafes, conferences and cryptotrading rooms around the world. In these venues they advocated ‘cryptonomics’ (Buterin 2017) as a potential ‘counterpower’ (Scott 2014) to contemporary

hegemonic forms of surveillance capitalism (Zuboff 2019), arguing that decentralized money is not merely a new technological innovation, but also a tool whose mass adoption will necessarily disrupt cultural norms and legal traditions that still endow established economic institutions with widespread social legitimacy.

As early as 2012–13, some cryptocurrency adopters thus began converging into ‘coin communities’ on- and offline (Popper 2015). Dogecoin, a decentralized digital currency created as a joke by Billy Markus and Jackson Palmer in 2013, is a prominent example. Markus and Palmer initially sought to ridicule the emergent cryptocurrency market and thus saw their coin as a passing satire. A dedicated online community of Dogecoin enthusiasts nonetheless emerged spontaneously as people began exchanging the coin between them along with memes of the Japanese Shibe-Inu dog that Markus and Palmer chose as the coin symbol. It was not long before specialized Dogecoin channels and forums were established on Twitter, Reddit, Facebook and Telegram. Conversations between supporters contributed to the tides of high and low characterizing the dynamic of selling and buying in cryptocurrency exchange platforms at large. The online community of users, in short, with their feel-good discourse and quirky humour, has steadily raised the financial value of Dogecoin as a byproduct of their ongoing interactions. Together, community members invented almost by accident new online spaces for communitarian debates, which are still bustling with economic activity to this day.

Other such ‘communities’ even purported to set up extrastatist political entities online (Faria 2019). The now debunked ‘BitNation’, for example, used a blockchain that enabled individuals to create ‘borderless’ communities using a decentralized coin mischievously called ‘Xpat’ (Atzori 2017: 48). Although the project failed ideologically

and economically (Faria 2022), in the years in which it existed online, BitNation actively encouraged people all over the world to engage in political structures of their own creation. The blockchain can be seen in both these cases as ‘cosmogram’ (Brunton 2019), a pragmatic utility item that both symbolizes a theory of the social universe (i.e. its aspired decentralized structure) and inspires the structuration of a shared sociality among supporters. The act of exchange itself becomes the mundane realization of myths that organize the origin and boundaries of the community while also representing individual members as romantic heroes at the brink of a social and economic revolution (Faustino et al. 2022). From my own experience, this gnostic dimension accompanies most new crypto projects, even those that aim towards financial pragmatism, at least at the discursive level.

In a landmark study, Lana Swartz (2017) demonstrated that blockchain gnostic theories are in fact ideologically diverse. Swartz (ibid) distinguishes analytically between ‘incorporative blockchain dreamers’, who seek the integration of blockchain into existing ‘centralized’ systems, on the one hand, and ‘radical blockchain dreamers’, who propagate the invention and use of new ‘decentralized’ technological solutions that will eventually bring to the collapse of the established socioeconomic system, on the other hand (Faustino et al. 2022). Swartz argues that while ‘incorporative’ efforts are conformist in nature – i.e. they do not break with hegemonic morality – ‘radical’ blockchain discourse generates a *cultural critique* at the forefront of digital capitalism (Dodd 2018: 36; Greenfield 2018). Swartz focuses on the inherent tension existing between these two approaches, which propose distinct technomoral frameworks, the first promoting a quasi-utopian transformation of capitalism from within and the second engaging in quasi-millenarian and often iconoclastic ven-

tures to revise deeply embedded cultural norms in the West concerning trust, ownership and power (Faria 2019; Shapiro 2022).

Contrary to Foucault's notion of 'governmentality' – which he saw as a force pulling citizens towards docility and compliance with government logic (Foucault 2004) – blockchain-based social governance empowers users to curtail their dependence on state structures at least symbolically. When applied in the context of a 'decentralized' social organization, blockchain-based governance turns this form of radical individualism into the epicentre of new collective identities. This apparent paradox – searching for spiritual or intellectual unity (which blockchain advocates call 'consensus') through structural fragmentation – crystallizes previous forms of libertarian digital mobilization (e.g. May 1992; Barlow 1996) into isolated cultural, political and economic forms of techno-economic activism.

But how do these dynamics of communal-economic encapsulation coincide with the wider global context, in which cryptocurrencies are mere units of exchange or storage of value used at a huge scale? How can, as Nigel Dodd (2018) asked, this money technology be simultaneously ideological and pragmatic? And if it is a vector of identity and a unifying collective symbol, how can it simultaneously attract the hundreds of millions of oblivious potential users who do not necessarily support ideological revisionism? Some insights from sociological crowd theory may provide preliminary answers to these questions.

Crowd Morphology

Elias Canetti (1984 [1960]) famously claimed that the formation of crowds is a truly self-regulating (or self-referential) dynamic phenomenon, wherein smaller groups within the wider mass – and the numerous individuals from which

this mass is made – might always separate again as they associate with others and then regroup. Canetti describes this dynamic as a tension between ‘closed’ and ‘open’ crowds, the latter being crowds that keep growing as they continuously attract new recruits, and the former being groups that ‘renounce growth and put the stress on permanence’ (ibid.: 17). Canetti uses this distinction to explain how the apparent fluidity and disorganization of ‘open’ crowds may lead to stagnation, stability and the concentration of power in ‘closed’ crowds, which may nonetheless begin to fragment and become open again, in a circular fashion.

This dynamism includes a sense of danger, chaos and havoc precisely because it is perceived as self-brewing and hard to control. From the beginning of the twentieth century until at least the 1970s, different writers, thinkers, journalists and politicians deemed the morphology of crowds anarchic, to the extent that crowds have become a societal risk, a force to be suppressed and controlled (Tarde 2007; cf. Beck and Kewell 2014: 111–28). Beck and Kewell write that ‘by the 1920s there was a consensus . . . that crowds, mobs, and other forms of spontaneous political gatherings and movement [*sic*] represented one of the principal threats to modern society, its stability and sustainability’ (2014: 127). The image of mass media as inherently sensationalist and corrupting, accompanied by the view of modern mass society as a pretext to totalitarianism (cf. McClelland 1989; Borch 2012: 170), further crystallized the idea that crowds are emotional bombshells lacking intellectual integrity or reason (Brighenti 2010 and 2014), a violent and unpredictable phenomenon instigated by warmongers and charismatic leaders that promote totalitarian doctrines in the guise of catchy and easily digestible ideas. Popular representations of crowds still adhere to such views. Think, for example, of terms like ‘crowd control’ and the irrationality admitted to grand scale mo-

bility based on the consumption of ‘fake news’ (Lee 2017; Hayden 2021).

Some of the criticism directed towards cryptocurrencies also assumes this negative stance. Critics often cast supporters as a dangerous and disorganized crowd, a random aggregation of people lacking direction or morality. Ideas about crypto as a tax evasion scheme, on the one hand, or a ‘financial sect’, on the other hand, both of which are prevalent online, designate coin-community members as a criminal mob in the first instance and as a dogmatic flock of worshipers in the second. In both cases critiques focus on the high volatility of the crypto market and its uncontrolled value fluctuations, which opponents attribute to the contagious waves of selling and buying that occasionally involve millions of investors across the globe and result in hectic gains or devastating losses for those who are not fast or alert enough. From a sceptical perspective, it is not libertarian ideology itself that inhibits mass adoption as it is the irrationality and violence of its crowd ontology, exemplified in the chaos of such ‘waves’.

A parallel scholarly tradition has however been scrutinizing the negative image of crowds in the last few decades (Baudrillard 1985; Borch 2012; Brighenti 2014; Mazzarella 2017). This scholarly literary corpus considers the energy we feel in our bodies when we take part in a gathering as a form of collective effervescence (Durkheim 1995 [1912]), which brings people into emotional (or even physical) immersion. Elias Canetti claimed that for that reason, *crowds are a universe of egalitarian affect*, a space and time in which everybody is equal and nobody is in command, an experience that temporarily overcomes people’s instinctive fears from being touched ‘by the unknown’ (1984: 15). In this view, the unity between individuals and the mass *liberates* people from both real and imagined inhibitions. Christian Borch (2009: 285) summarizes this well:

It is only by uniting closely with others that the individual acquires the rare opportunity to emancipate himself or herself from the burdens that have accumulated in him or her and hence to understand himself or herself in new ways . . . [this] even amounts to a democratic transformation: the crowd incident destabilizes existing power structures, creates a momentary equality and freedom, and in that sense empowers the individual in a common act. As a part of this, power and politics are no longer imposed on the individual from outside but emerge from within in a joint enterprise of total equality.

Elaborating this stance, Borch and Knudsen (2013) argue that the morphology of crowds have in fact in recent years become an indispensable aspect of personalized conduct, a literal motivating force that mobilizes people. This conclusion is intuitive when we think of consumer behaviour, but it also offers an exciting framework to analyse the emergent construction of other socioeconomic and political realities. The events of the ‘Arab Spring’, the flocking of people to join ISIS and the storming of Capitol Hill in Washington DC are all examples for mass mobilization that had no apparent centralized organization apart from a strong common belief in certain values. In all these cases, the emergence of a critical mass of people also included a ‘deep’ personal transformation, after which individuals felt *compelled* to act. They thus initially conglomerated together as ad hoc crowds, but quickly formed communalist links between them. Borch and Knudsen (2013: 111) identify three main domains in which crowds are re-emerging as significant social forces in the present hyperglobalized world. ‘The first’, they argue:

is the political domain, with protesting and occupying crowds (Occupy Wall Street, Los Indignados, etc.) that express explicit political protest. The second manifestation

of postmodern crowds appears within the broad field of sports, leisure, and consumption, where collective energy is focused on high-profile brands, fan communities and event crowds (whether as sports events, festivals, markets, or the like). Finally, a third form of postmodern crowding, which traverses the other two, relates to new digital social media where crowding is produced around certain agendas, issues, and hot topics' (brackets in origin).

I understand the emergent construction of cryptocrowds as a part of this wider phenomenon, wherein people harness the power of multiplicities to produce individual 'freedoms' while simultaneously recruiting the power of individual autonomy to produce new kinds of collective organizations. The mass of 'peer-to-peer' exchange relations in unregulated markets, enabled by the blockchain, can thus be seen to facilitate the emergence of heterogenic postmodern crowds composed of cryptocurrency ideologues, traders, miners, technologists and entrepreneurs. These individuals respond *rationally* to the affective floods that influence all three domains identified by Borch and Knudsen (2013), acting at once as political crowds (in a pragmatic rather than an ideological sense) and as playful crowds hunting for thrills, especially as relating to the FOMO access to legendary fortunes. The authors contributing to this volume considered these cognitive and emotional components as they explored emergent forms of crowds and communities in cryptocurrency and blockchain sociality.

The Book

This volume develops anthropological perspectives on community and crowd dynamics among cryptocurrency adopters across the globe. Each contribution explores ei-

ther an ethnographic case study or interrogates the philosophy of decentralized markets.

Bruno Campos Cardoso's chapter focuses on the spread of Bitcoin in Brazil. Scrutinizing the heuristic notion of 'hyperbitcoinization' – an accelerated adoption of Bitcoin by many individuals in society, after which Bitcoin will become more dominant than state-produced currencies – Campos Cardoso demonstrates how Bitcoin 'maximalists' (cf. Swartz 2018; Shapiro 2022) in Brazil outline an imagined future of prosperity in a world that proponents believe will soon face a devastating economic collapse. Cardoso argues that the system-specific temporalities of Bitcoin push both for speculative futures organized around the expectation that Bitcoin becomes the main value-mechanism in such postapocalyptic economy and for a resurgence of right-wing radicalization of digital crowds in the Brazilian society at large.

Dimitrios Tsavelis' chapter explores the increasing contemporary 'appification' of money. In this process, money is embedded into digital applications and thus loses its distinctive economic sense, becoming instead a form of communication or media (Swartz 2020). In cryptocurrency sociality, Tsavelis argues, blockchain accelerates this process because it completely differentiates value from politics, turning the exchange of monetary and economic values into a subproduct of any form of communicational interaction (cf. Maurer et al. 2013). The appification of money in crypto thus produces narrative structures that enable masses of cryptocurrency adopters to constitute new types of collective boundaries. Tsavelis claims that despite the global visibility of the blockchain and its alleged wide-ranging implications, these masses paradoxically remain invisible, embedded in the technologies they utilize as mediums of exchange.

Studying crypto-prediction markets, wherein people bet on future events using cryptocurrencies, Anthony J. Pickles' chapter discusses his interlocutors' support in 'futarchy' – a decentralized world *entirely governed* by prediction markets. He argues that futarchy becomes a key factor in gamblers' perception of themselves as rational individuals who nonetheless (and somewhat paradoxically) also consciously appeal to the 'wisdom of crowds' as an organizing social force. He argues that this duality constitutes an impossible tension, whose ironic result is a crowd full of 'cunning' individuals who always seek to work *against the collective thinking of the crowd*, as they try to maximize their individual profits. This fascinating chapter is merely a first step towards further research on the links between prediction, decentralization and the wider anthropological focus on divination and myth in the context of grassroots economies.

Anna Vennonen's chapter uses phenomenological crowd theory (Borch 2007; Stage 2013) to discuss how cryptocurrency adopters in Finland (but also across the globe, as they interact online) experience the forces of the market. Focusing on affect, Vennonen shows that adopters are not necessarily always acting in accordance with the myth of rational individualism, which is still dominant both within the circles of crypto supporters and beyond it, partly due to media coverage that merely focuses on the economic prospects of trading (cf. Buterin 2015a). Rather, she argues, cryptocurrency trading is primarily experiential, a social engagement driven symbolically as much as it is subjected to utilitarian calculations of loss and gain. Vennonen convincingly shows how affect works to both consolidate online cryptocommunities and to set them apart.

Mitch Tuddenham's chapter critically explores the purported horizontality of blockchain interactions. Rather

than accepting ‘as-is’ the idea that blockchain constitutes a structural ‘de-hierarchization’ of social relations – an idea rooted in the imagination of society as an assembly of fully disengaged yet individually autonomous subjects – Tuddenham argues that the blockchain is in fact a ‘transindividuating’ machine. By this he means that the blockchain, as a stage for cryptocurrency exchange, initiates processes that go *into* humans as much as they distribute humans across geographical and virtual spaces (cf. Rio and Smedal 2008). Turning away from the vertical-horizontal axis – along with the centre-periphery relationship it implies – Tuddenham argues that cryptocommunities hold the seed of humanity-scale philosophical awakening as much as they are committed to humanity-scale economic (or material) revival.

Finally, the Conclusion builds on my own research in a Bitcoin social club in Tel Aviv. I briefly summarize the contributions of each chapter to a wider application of crowd theory in the realm of cryptocurrency and blockchain sociality. I then suggest that these new insights open up a new way to think of the ‘curious’ relations between open and closed digital collectives in the world of crypto. I elaborate this analysis theoretically to go beyond structural analyses of the blockchain, widely defined as more or less static descriptions of sociality, focusing instead on the kinds of forces and tensions that may inspire the dynamics of dispersion and enclosure of crypto-communities. I raise the assumption that exchange on the blockchain and interaction in relevant forums are therefore the driving force of a new online sociality, which I attribute to digitalization. I then characterize other contemporary processes that predominantly rely on the movement of masses through cyberspace. The intrinsic connectivity between singularities and multiplicities in the formation of crypto crowds is thus

seen as only one aspect of a much wider contemporary phenomenon, which intermittently constitutes ‘individuals’ (or ‘peers’), ‘communities’ and massive crowds as real or felt entities. These coinciding scales of reference, I conclude, increasingly become crucial to define new forms of association in the lives of cryptocurrency adopters.

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