

TOWARDS HYPERBITCOINIZATION

Bitcoin Maximalism as Speculative Fiction



Bruno Campos Cardoso

Introduction

Brazil has seen a significant increase in the adoption of cryptocurrencies in recent years, with a growing number of individuals and businesses using Bitcoin and other cryptocurrencies for transactions and investments. During the second wave of the COVID-19 pandemic in the beginning of 2021, with hundreds to thousands of deaths per day, the Brazilian Stock Exchange was also hitting records in its transaction volumes. The Bovespa Index reached its all-time-high (ATH) in early January that year. Bitcoin was rising in value every week from November 2020 onwards, hitting its ATH price a few months later, when one Bitcoin (BTC) was being traded for up to US\$60,000 (around 300,000 Brazilian reals (BRL) at the time). Since 2018, the number of individual investors in cryptocurrencies in Brazil was already twice the number of individual investors in the traditional financial market, with both numbers growing steadily to this day.¹

The disjointed nature of the Brazilian sociopolitical catastrophe and the apparent exuberance of the crypto and stock markets are some of the most striking aspects of the neoliberal economics and austerity politics – as David Grae-

ber puts it, it's in fact more of 'a political project dressed up as an economic one' (Graeber 2018: xxii) – enforced by former President Jair Bolsonaro's government and backed by Brazilian elites. These very different realities diverge further apart when we start asking what kind of social futures are being imagined by different groups of economic actors, from the stock markets but especially from the crowds at the verge of cryptocurrency market systems.

In this chapter I focus on Brazilian digital communities of so-called *Bitcoin Maximalists*, a growing cult-like global movement of orthodox Bitcoin-only users, whose future-fictions imagine 'citadels' populated by sovereign individuals and powered by transactions settled on the Bitcoin blockchain, a utopian society that would be born throughout a speculative and unstoppable process they often refer to as *hyperbitcoinization*. This hypothetical, albeit highly anticipated, phenomenon is most famously defined by an early prominent Bitcoiner Daniel Krawisz as 'a voluntary transition from an inferior currency to a superior one, and its adoption is a series of individual acts of entrepreneurship rather than a single monopolist that games the system' (Krawisz 2014). For *Bitcoin Maxis*, deep 'in the rabbit hole' of allegedly Bitcoin financial disruption, this is a most desirable outcome for the electronic peer-to-peer cash development and large-scale adoption.

This hypercapitalist framing of the future resembles Mark Fisher's definition of *capitalist realism*, 'the widespread sense that not only is capitalism the only viable political and economic system, but also that it is now impossible even to imagine a coherent alternative to it' (Fisher 2009). As *capitalist realism* is, on the one hand, a material constraint on the collective political imaginations of Western societies, *hyperbitcoinization* is, on the other hand, a deliberately crowding endeavour towards a *hypercapitalist realism* where all political and economic imag-

inations are sucked into Bitcoin's black hole. Following Fisher on his Foreword for the book *Economic Science Fictions* (Davies 2018), it might seem quite paradoxical that capital constrains alternative imaginations as such, and yet, as he argues, 'far from being a system liberated *from* fictions, capitalism should be seen as the system that liberates fictions to rule over the social' (ibid.: xii). Moreover, Fisher asks 'what is capital "itself", if not an enormous effective virtuality, an inexorably expanding black hole that grows sucking social, physical and libidinal energies into itself?' (ibid.: xiii). Paraphrasing Fisher's well-known definition, what I mean by hyperbitcoinization is the extremist belief that not only Bitcoin is the only viable political and economic system, but also, according to its most vocal crowd of advocates, that it should be impossible even to imagine a better alternative to it.

Bitcoin maximalism articulates the idea that there can be only one true decentralized cryptocurrency, which happens to be Bitcoin, the first and currently most widespread one. Bitcoin maximalism is also based on the belief that Bitcoin as a decentralized system, as a set of algorithms and *mining* machines, provides a superior kind of money and a better set of monetary rules than any other cryptocurrency or nation-state currencies. This term gained general relevance in cryptocurrency digital communities after a 2014 blog post by Ethereum founder Vitalik Buterin, in which he criticized the 'dominant maximalism' of Bitcoin, referring to this Maximalist perspective as 'the idea that an environment of multiple competing cryptocurrencies is undesirable, that it is wrong to launch 'yet another coin,' and that it is both righteous and inevitable that the Bitcoin currency comes to take a monopoly position in the cryptocurrency scene'.²

Buterin's critique was later appropriated and adopted by *maxis* themselves as a virtuous and morally superior

position regarding the cryptocurrency ecosystem. For instance, on social networks like Twitter, you might spot this rather radical crowd by their profile pictures with photoshopped red-laser eyes; their endless and sometimes mindless replication of slogans and *memes* about Bitcoin superiority; conservative Christian-inspired moral and behavioural statements; the alleged benefits of red-meat-only diets; and the glorification of neoclassical economics and capitalism itself. The publication of *The Bitcoin Standard* by Saifedean Ammous in 2018 (which was later translated into Brazilian Portuguese in 2020) is one of the many publications that further established and popularized this perspective as a cultural movement among the digital crowds of cryptocurrency enthusiasts.

In Brazil, this movement is mainly articulated throughout social networks such as Twitter, YouTube and Instagram, frequently blending itself among the far-right and neoliberal digital communities as a rather unstructured set of imperatives for collective market-oriented decision making, powered by the desire to gain control over their own financial futures through self-custody of cryptoassets and financial autonomy. In the following sections I argue that the concept of hyperbitcoinization works as a crowding framework informed by what is often called ‘cryptoeconomics’ and cyberlibertarian ideologies in the formation of group identities, in such a way that the idea of hyperbitcoinization is one of the ‘core beliefs’ among Bitcoin Maximalists in Brazil and worldwide, a movement which closely tied with the far-right-wing radicalization of digital communities alike.

Self-Fulfilling Hypes

‘Bitcoin is an innovation on the order of agriculture, antibiotics, or the industrial revolution’ says one Bitcoin *maxi*

on Twitter,³ encapsulating in a brief statement some of the tropes of hyperbitcoinization as a revolutionary process already under way.

In a series of online exchanges with Brazilian Bitcoiners during the pandemic, I was told by a *maxi* that the expected disruption of economy might be due to occur much earlier than expected. According to him, a self-described entrepreneur and investor in his late twenties, ‘the hyperbitcoinization of society’ will inevitably occur since Bitcoin is a scarce asset in the face of the current aggressive expansion of nation-state monetary bases around the globe, citing as an example the exponential rise of gold prices against the German mark in the 1920s and 1930s. ‘Gradually, then suddenly’, so the slogan goes. Implicit in this comparison is the idea that monetary inflation through ‘money printing’ leads to hyperinflationary processes where scarce assets, such as gold or Bitcoin, will rapidly appreciate in value because of their intrinsic properties, making them a superior form of money (‘hard money’ or ‘sound money’) against nation-state fiat currencies, which are doomed to fail ‘by default’.

This perspective on fiat currencies and the traditional financial system was in fact famously articulated by Satoshi Nakamoto himself, the pseudonymous programmer or collective behind the creation of the Bitcoin protocol, in a 2009 forum post announcing the first version release of the Bitcoin client:

The root problem with conventional currency is all the trust that’s required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve. We have to trust them with

our privacy, trust them not to let identity thieves drain our accounts.⁴

Since then, the issue of trust in third-party entities such as banks, along with the imminent risk of currency debasement, is one of the main tropes addressed by cryptocurrency enthusiasts, and arguably the main reason that led to the inception of Bitcoin protocol itself. Because of its programmed scarcity through a tight monetary emission schedule, Bitcoin is viewed by its most ardent advocates as a hedge against the foreseeable economic collapse. The predicted hyperinflationary crisis throughout the world is perceived as a major positive feedback loop that would drive the subsequent waves of Bitcoin price surges, also fuelled by the *fear of missing out* (FOMO) on the Bitcoin bandwagon.

The system-specific temporalities of Bitcoin thus push for speculative futures where Bitcoin becomes the main vehicle for communicating value, which is a particular kind of cybernetic approach to this crowd phenomena of self-fulfilling prophecies. To quote Satoshi Nakamoto once again, in an email message back in the early days of Bitcoin, self-fulfilling prophecies are characterized as a kind of crowd phenomena:

It might make sense just to get some in case it catches on. If enough people think the same way, that becomes a self-fulfilling prophecy. Once it gets bootstrapped, there are so many applications if you could effortlessly pay a few cents to a website as easily as dropping coins in a vending machine.⁵

Nakamoto's reasoning about Bitcoin's future resonates with sociologist Christian Borch's comments, where he argues that financial markets are characterized by a 'crowd

syndrome', a complex interplay of rationality and affect, and of desire and passion (Borch 2007 : 550). Even more closely related, Borch brings up the work of Patricia Adler and Peter Adler on the strategies formulated and pursued by economic actors, based on crowd semantics that affect the realities of the markets: 'if enough people adopt a certain belief (no matter how financially baseless it may be), its ramifications will soon become realized in the market' (Adler and Adler 1984: 103 quoted in Borch 2007: 556).⁶

Just like the Bitcoin emission schedule, which is an eleven-line code function that dictates both how many coins are created per block and the upper limit of coins that will ever be created, this and other internal algorithmic temporalities serve the purpose of creating Bitcoin's digital scarcity and influencing its future market behaviour through a set of specific crowd trading strategies.

Also, according to the Maximalists' point of view, everything that happens in the economy and in the world is somehow always 'good for Bitcoin' in the long term. Even the current crypto market crashes, the meltdown of crypto Ponzi schemes and some insolvent crypto exchanges platforms are all framed as events that tend to 'purify' and pave the path to Bitcoin supremacy. As another Brazilian Bitcoiner once explained to me, the Maximalist's role is essential 'to the Bitcoin ecosystem itself', because it is their own orthodoxy that imposes the limits on what modifications should be allowed in the protocol, as much as their setting of guidelines and best practices on the self-custody of Bitcoins (for example, avoiding third-party services and cryptocurrency exchange platforms) are essential to ensure Bitcoin's monetary dominance in the long term.

Most of the Bitcoiners I have talked to and those whose discussions I follow on online communities do not always use the concept of hyperbitcoinization per se to refer to their realities or to make sense of these alleged processes.

More often than not, they gather around related fictions, myths and dogmas-as-slogans as much as they do around the current Bitcoin price action, as a framework to make sense of the global economy and of their own realities and personal choices. Although the belief of the unavoidable hyperbitcoinization of the global economy might be a common factor among Bitcoin Maximalists, in Brazil and in some of the Brazilian communities I follow more closely, I would like to highlight two particular aspects, which might be applicable to other communities elsewhere.

The first aspect is the broad rejection of any kind of state regulation, in the sense that this is one of the main things that crypto enthusiasts and *maxis*, as a crowd, are actively opposed to. As the regulation of cryptocurrencies and cryptoassets is still in its early stages in Brazil, the two main regulatory agencies – the Securities and Exchange Commission (CVM) and the Central Bank of Brazil (BACEN) – have refrained from stating a clear and definitive position on the matter. There are ambiguities over the proper definition of cryptoassets, over which of the current laws and regulations should apply, and over which regulatory agency should enforce them. Overall, it falls upon users to assume the risks of operating with these new financial instruments, to deal with eventual capital loss, to avoid ‘suspicious’ financial schemes and to observe the general legislative guidelines on financial transactions within the national territory. Although these boundaries are not always clear or enforced, they generally fall over third-party formations and companies, such as cryptocurrency intermediaries and exchanges, since the very systems along which they operate, due to their distributed nature, cannot be bounded or ruled as traditional markets can or would (Cardoso and Morawska Vianna 2019).

However, it is worth noting that in mid-2019, the Federal Revenue of Brazil (RFB) issued a normative instruc-

tion that obliges digital exchanges that operate in Brazil to report every financial transaction occurring within their platforms on a monthly basis. This decision has had a significant impact on Brazilian cryptomarkets, as well as among more radical crypto users, whose fears over increased KYC (Know Your Customer) obligations and government taxation have directed them towards more a vocal opposition against any kind of state intervention on digital markets. Bitcoiners' opposition to regulation often comes with a push forward in the direction of these future fictions, where Bitcoin will take over the world by transcending nation-state financial boundaries, which are perceived as obstacles to the idealized 'free-flowing' digital transactions and trading strategies.

The second aspect is that, since all *fiat currencies* are often understood to be 'doomed' by default, with the BRL being no exception; and since all other cryptocurrencies are about to sink to zero as well (because they are seen as nothing more than fancy and elaborated Ponzi schemes), there is a sense of rush and hurry, which is encapsulated in the somewhat famous slogan of 'stack *sats* and stay humble' (*sats* being Satoshis, the smallest tradable unit of Bitcoin, 1/100,000,000 of a Bitcoin), describing an ongoing process of gradual and disciplined *stacking* of Bitcoins. The slow but steady accumulation of *sats* is depicted as a mandatory self-discipline for all dedicated Bitcoiners, who portray this financial practice as both an exercise of individual sovereignty (a common topic among crypto-influencers) and a way of buying themselves 'a way out' when the BRL, and ultimately the dollar, finally turns into dust. Although the slogan says to 'stay humble' during the stack phase, Bitcoiners also hope of being part of an early financial elite in the making: while in the present a modest stack of *sats* might not be converted into a significant wealth, these savings might make them the future su-

per-rich in a post-hyperbitcoinized world. As a prominent Bitcoin developer summarizes in a tweet:

Q: What's your bitcoin trading strategy?

A: Collect as much as possible before the rest of the world catches on.

That's it, that's the trade.⁷

This particular emphasis on accumulation instead of trading, fuelled by the FOMO on the hyperbitcoinization boom, highlights one of the main characteristics of the *maxi's syndrome*: if, possibly in the near future, all other goods and commodities are going to be denominated and traded for *Bitcoins* and *sats*, there is no point in trading it now for everything else. The crowd-enforced positive feedback loops of accumulation, despite sudden price crashes or long bearish markets, are the main affect that drives *maxis* towards their promised Bitcoin-powered utopias.

The constant production of future fictions somewhat drives these digital communities of Bitcoin enthusiasts towards imagined futures of 'Bitcoin citadels', private cities or small countries inhabited by sovereign individuals, the zero-inflation tax-free computer-driven gun-packed heavens that they actively dream, meme and hype about. That is where, according to them, Bitcoin inevitably leads: a disruption of the social towards a crowd of sovereign individuals.

Hyperbitcoinization as a Crowding Framework

Drawing upon the notion of hyperstition by Nick Land and the CCRU (Cybernetic Culture Research Unit), the media theorist Simon O'Sullivan defines the concept of *mytho-techne*sis as the production of technologically enabled and experimental future-fictions that 'feedback on the real'

(O'Sullivan 2017). In this sense, the mythotechnesis of Bitcoin, where the hyperbitcoinization process is its most prominent algorithmic crowding phenomena, unfolds on online platforms as feedback mechanisms from its own promised futures, fed by cyberlibertarian utopias (Winner 1997) over a network of social platforms that facilitate forms of far-right radicalization (DeCook and Forestal 2022).

In the case of Brazil, it is interesting to reflect on the relation between hyperbitcoinization and far-right radicalization within a crowding framework in order to understand how Bitcoin *maxis* often identify and relate to former President Jair Bolsonaro's most ardent supporters, characterized by their 'swarm behavior' and the employment of digital guerrilla techniques (Cesarino 2020; Cesarino and Nardelli 2021).

During Bolsonaro's presidential campaign in 2018 and also his disastrous four-year government, it was very common to spot batches of forwarded propaganda from his political party and his supporters' groups in various cryptocurrency communities. Despite the general sentiment among crypto users that governments are mostly inherently 'evil', Bolsonaro was accepted as both a 'moral conservative' and an 'economic liberal' (mainly in the figure of his assigned Minister of Economy, Paulo Guedes, a Chicago boy himself), thus aligning, albeit loosely, with values shared by some cryptocommunities as an 'outsider' figure that could take national institutions 'out of the way' of sovereign individuals, one small step closer towards their anarchocapitalist dreamland.

In a sense, part of the Brazilian far-right movement has found in cryptocommunities a useful organizational framework for the dissemination of its own right-wing propaganda, given the way in which neoliberal ideologies are facilitated and deeply encoded in cryptocurrency systems.

Both the far-right and crypto enthusiasts present themselves as anti-system, gathering to deploy an anti-establishment political and economic alternative, overemphasizing the rhetoric of ‘free markets’ and ‘individual freedom’ of trade and of enterprise.

Although there is no uniform right-wing movement, let alone a Bitcoin *maxi* one, both converge into the same ecosystem. As David Golumbia (2016) argues: ‘Bitcoin activates or executes right-wing extremism, putting into practice what had until recently been theory.’ This is to say that Bitcoiners depend on right-wing assumptions about economy and society, as much as they help spreading them throughout their ecosystem and beyond. Instead of conflating both movements, even though they might instantiate one another, their differences may give raise to other material, political and ideological formations; still, according to Golumbia, it is hard to see how one can resist ‘the political values that are very literally coded into the software itself’ (ibid.).

Either way, the spectral multitudes of pseudonymous traders gather every day in the ecosystem, identifying crowding tendencies in price action charts and betting for or against them, as *maxis* try to maximize their Bitcoin stack. While particular participants mostly see themselves as ‘sovereign’, making rational decisions and capital allocations, they are always positioning themselves *along* the market crowd of (pseudo)anonymous traders abstracted as price charts and order books: to draw lines, arrows and channels over a series of price candles is to try to predict the flow of the crowd as *price* – or, as Borch puts it, the price as the ‘crowd leader’, ‘the emotional pull of the market’ (Borch 2007: 564). To bet against the crowd is to take risks – but to bet *with* the crowd might be even riskier: of being liquidated, short squeezed, capitulated by the

sudden runaway drifts of the markets. The hyperbitcoinized crowd sees itself in price charts while enacting in the present the allegedly optimal economic models from the future. It is through the market that they reinforce their political views and see themselves as a powerful crowd.

As many Bitcoin *maxis* are also *node runners*, which means that they run their own private relaying or mining nodes, they also contribute machine power to the Bitcoin decentralized network. *Maxis* are not able to (or, in fact, they seem to strive not being able to) imagine other economic relations beyond the rules of the Bitcoin protocol and/or the imprecise set of moral primitives derived from a new-age neoliberal Christian-inspired individualism. In a sense, their crowd semantics is somewhat equivalent to the behaviour of their running Bitcoin software: they validate transactions and relay communications that are perceived as aligned with the rules of the Bitcoin protocol and their own social consensus, as they also reject and ignore everything else as *noise*. According to Elias Canetti, ‘the urge to grow is the first and supreme attribute of the crowd: it wants to seize everyone within reach’ (Canetti 1981: 16). And yet, their crowd growth is often cultivated against ‘the masses’, despite those who are still stuck or might be forever entrapped by the system, and over whom, in the future, they might rule as a more powerful and wealth like-minded crowd of ‘remnants’:

Bitcoin is for the Remnant. Crypto is for the masses. The masses are generally on the wrong side of history because of the madness inherent in crowds. They only find themselves ‘right’ when it’s the default position. After the truth, forged forth by the Remnant, finally prevails . . . By the time they’re all finally using Bitcoin in the same way they breathe oxygen, the Remnant will be building cities and citadels, terraforming new lands, unlocking intergalactic energy and

inventing cosmic teleportation. The Remnant are the 20% that make possible the 80% in the Pareto distribution.⁸

Conclusion

In this chapter I have attempted to highlight the hypothetical hyperbitcoinization process as a crowding framework through which Bitcoin Maximalists engage and develop their collective utopias and social speculative fictions. In a sense, this functional myth derive from the system-specific temporalities and algorithmic materialities of Bitcoin, informed by specific political, economic and ideological agendas, such as the cyberlibertarian and the right-wing movements.

In Brazil, many of these ideas have been translated and merged into local right-wing radicalization, namely the ardent *bolsonarista* crowd (commonly referred to as ‘herd’ by their critics, although most Bitcoiners use the same word to refer to *everyone* but themselves): as they might profit from each other’s movements in the present because of a shared past and common points of view, the bolsonarista ‘patriotic’ hysteria might not fit well into these imagined anarchocapitalist landscapes. As allies of occasion who see themselves as outsiders ‘oppressed by the system’, some far-right groups have embraced cryptocurrencies as means to promote their vision of a decentralized, libertarian society, while cryptocurrency communities have afforded these groups with new opportunities for communication and organization.

By providing a framework for the disruption of current social and economic settings, crypto crowds and the concept of hyperbitcoinization are often challenging existing power structures within global finance and creating new possibilities for social and economic organization. While this disruption creates new opportunities for social and

economic organization, the Maximalist utopias and imagined futures that are being weaved in the present are not simply idle fantasies disguised as self-fulfilling prophecies, but future fictions that have the potential to create new realities and reshape the global financial system in the most unexpected ways. Just as these algorithmic informed future fictions might break through as economic black holes, and far-right-wing movements keep developing new strategies to proliferate among digital crowds, hyperbitcoinization might be somehow already haunting us from the future.

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Bruno Campos Cardoso is a Ph.D. candidate in Social Anthropology at the Federal University of São Carlos, Brazil. His current research is about Bitcoin, cryptocurrencies and digital market formations in Brazil.

Notes

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