

The intrinsic value of Bitcoin

To believe that Bitcoin has no intrinsic value means failing to recognize:

1. **A decentralized, global payment and settlement network.** It runs outside the conventional financial system, operated by no one and open to everyone.
2. **Protection from dilution.** No one can print more. Over years, that preserves purchasing power against monetary expansion. Over months, the price still swings: the protection is against dilution, not against volatility.
3. **Wealth without counterparty risk.** Bitcoin in self-custody is nobody's liability. No issuer can default on it, no bank can freeze it, no custodian can lose it.
4. **No credit at the base layer.** The protocol creates no deposits, no claims on future money, no leverage. Credit can still be built on top, as a contract between people, but it can never expand the money itself.
5. **Value transfer at any scale.** \$50 million can move anywhere, anytime, final within an hour, for a fee that does not grow with the amount. Small payments like \$5 travel over Lightning, where fees are fractions of a cent.
6. **Counterfeit-proof without a guardian.** The first digital object that cannot be copied. Before Bitcoin, every form of digital money needed a central authority to prevent double-spending. Bitcoin achieves scarcity without a keeper of scarcity.
7. **Verifiable by anyone.** Anyone running a node can check the total supply, the authenticity of their own coins, and whether every rule is being followed. No other monetary system lets an individual audit the entire money supply in real time.
8. **Predictable rules instead of decisions.** The monetary policy until 2140 is known today. No committee, no press conference, no surprise. The value lies in the predictability itself.
9. **Permissionless access.** No account, no ID, no application. Anyone who can construct a valid transaction is in, regardless of who or where they are. For more than a billion people without a bank account, this is the difference between access and none.
10. **Seizure-resistant and portable.** Twenty-four words can be memorized and carried across any border. Wealth that can exist in the mind alone is something humanity never had before.
11. **Neutrality.** No country, no company, no issuer. Adversaries can use it alike without trusting each other, which makes it a bridge between parties who want to owe each other nothing.
12. **Finality.** After enough confirmations, a payment is done. No chargeback, no dispute, no reversal weeks later. For the receiver this is value; for the sender, responsibility.
13. **Costly history.** Rewriting a past payment means redoing the proof-of-work of that block and of every block since. The integrity of the record is paid for in energy, continuously, and anyone who wants to alter it has to outspend everyone who keeps extending it.
14. **Programmable ownership.** Multiple keys, time locks, inheritance paths. Rules that would otherwise require a notary, trustee or executor are built directly into the money.
15. **An immutable public record.** Beyond payments, a timestamping service for the world. With OpenTimestamps, anyone can prove a document existed at a given moment, without an authority to certify it.
16. **Option value.** Bitcoin has value even for those who never use it. The mere existence of an exit disciplines those who would otherwise be the only game in town, like an emergency exit that makes a room safer without anyone walking through it.