

202 Aug 30  
(01.09 juillet)

**Mad Money.** The virtual currency bitcoin is surging in value. Is it a bubble or the future of cash?

BY LEV GROSSMAN – TIME – April 22, 2013.

On Nov. 1, 2008, in the teeth of the financial crisis, a person or people using the name Satoshi Nakamoto posted to a cryptography mailing list a proposal describing a virtual currency. The post was both an elegant piece of software engineering and a scathing indictment of the fiscal status quo. Bitcoin, as Nakamoto (whose identity remains unknown) called it, would be "completely decentralized, with no central server or trusted parties, because everything is based on crypto proof instead of trust." Governments couldn't debase it. Banks couldn't blow it. This was currency for a posttrust world.

Nakamoto minted the first 50 bitcoins in January 2009, and though it sounds like an Internet meme--LOLcash!--it's been gaining traction ever since. Bitcoin is the Napster of money: it's maintained by a globally distributed peer-to-peer network running on open-source software. A year ago a bitcoin was worth about \$5; a month ago, \$45. In early April, the price of one bitcoin topped \$200, making the 11 million bitcoins in circulation momentarily worth well over \$2 billion.

Bitcoins are, in an abstract sense, perfect money. They're anonymous. They're immune to transaction fees and national borders. The supply is controlled and predictable: the number of bitcoins increases in regular increments, governed by a simple algorithm, slowing and finally stopping at 21 million in the year 2140.

There are downsides. The privacy of Bitcoin lends itself to criminal transactions like online drug sales, and as bitcoins have gained value, they've attracted hackers bent on stealing them. In October the European Central Bank expressed "serious concerns regarding the legal status and security of the system, as well as the finality and irrevocability of the transactions."

But you can already use bitcoins to buy just about any imaginable good or service, from paragliding flights in Switzerland to banh mi in Brooklyn. Bitcoin start-ups are thick on the ground in Silicon Valley. There's a bitcoin-based hedge fund in Malta. Last month the U.S. Treasury Department took oblique notice of Bitcoin by publishing guidance on what aspects of virtual currencies it did and did not aspire to regulate. There's an intriguing but unverifiable rumor that the current spike in value was driven by the financial crisis in Cyprus, which caused Spanish users to buy bitcoins as an alternative to the euro.

In the blogosphere, Bitcoin has been called a bubble, a Ponzi scheme, the future of money and the harbinger of an untaxable economy that will bring about the end of the nation-state. Right now it's the spike in value and the resulting fortunes that are getting attention, but as Paul Krugman noted in his New York Times blog, that's not necessarily a sign of a healthy, robust currency: "What we want from a monetary system isn't to make people holding money rich; we want it to facilitate transactions and make the economy as a whole rich."

But at the very least, Bitcoin is a kind of powerful collective conceptual theater, an act of fiscal performance art, reminding us how much trust banks and governments demand of us just so we can use money that we already possess. Whether or not it transforms the financial system, Bitcoin has already become its conscience.

A L'ATTENTION DES CANDIDATS

- Ne pas écrire sur le texte, ne pas surligner ou souligner
- Rendre l'article à l'examineur avant de quitter la salle

560 words