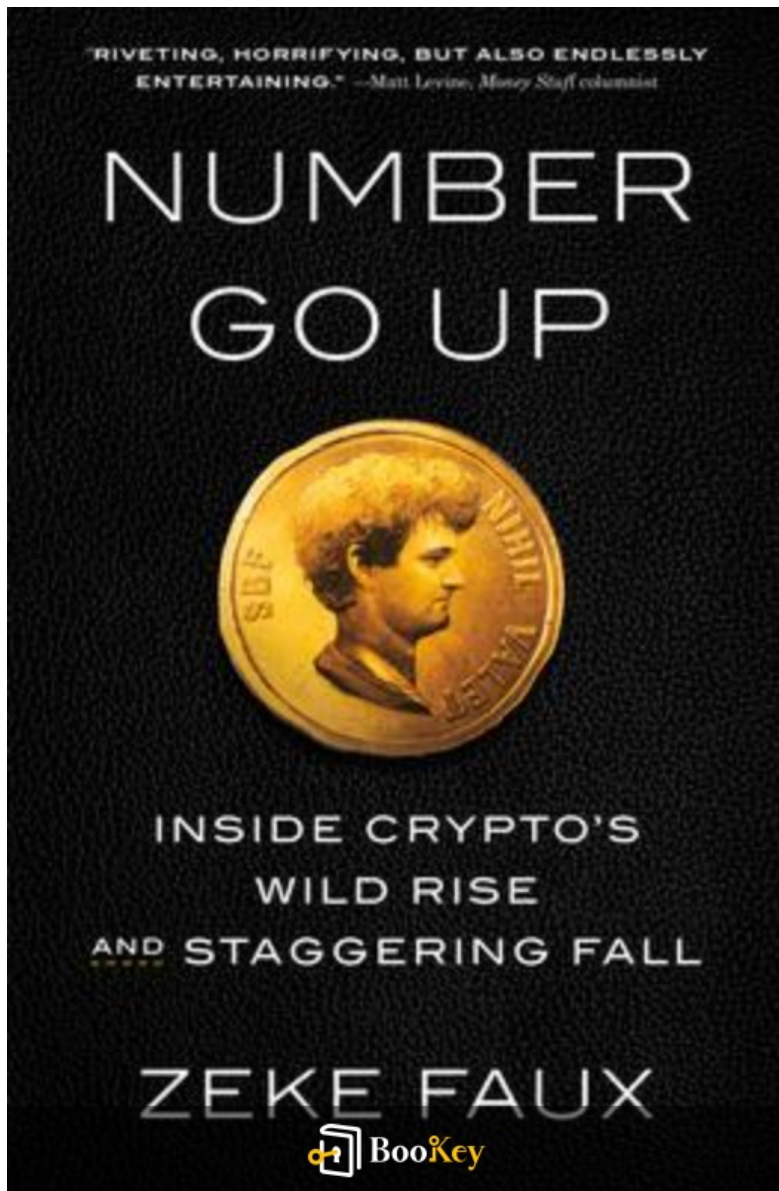


Number Go Up PDF

Zeke Faux



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About the book

Cryptocurrency in 2021: The Rise and the Reckoning

The Surge:

In 2021, cryptocurrency exploded into the collective consciousness, ushering in vast sums of investment from major funds, a wave of celebrity sponsorships, and an exhilarating buzz surrounding enigmatic digital currencies like Dogecoin and Shiba Inu. This fervor, however, didn't go unnoticed by investigative journalist Zeke Faux, who found himself gripped by a nagging doubt: Was the cryptocurrency boom simply an intricate con?

A Two-Year Odyssey:

What began as a personal investigation—fueled by a mix of curiosity and the dread of missing out—evolved into an extensive, two-year expedition across the globe. Faux's journey led him to uncover the shadowy figures orchestrating this unprecedented economic excitement. Throughout his exploration, he crossed paths with the controversial crypto mogul Sam Bankman-Fried, a plethora of ambitious players in the industry, and an eclectic array of characters linking the gaming world to grandiose financial promises.

The Fall:

As the cryptocurrency bubble burst in 2022, Faux invites readers into a

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gripping narrative that unpacks the high-risk arena of crypto scandals. The story shines a light on the surreal and often absurd realities underpinning a once-booming \$3 trillion market, ultimately chronicling the dramatic decline of some of its most infamous participants.

Conclusion:

Number Go Up exposes the precarious balancing act of a financial phenomenon teetering on disaster, capturing the essence of a thrilling yet troubling chapter in modern economic history.

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About the author

Profile Overview: Zeke Faux

- Current Role: Investigative Reporter
- Affiliations: Bloomberg Businessweek, Bloomberg News
- Notable Achievements:
 - Recipient of the Gerald Loeb Award
 - Winner of the American Bar Association's Silver Gavel Award
 - Finalist for the National Magazine Award

Personal Life: Zeke lives in Brooklyn with his wife and their three children.

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Number Go Up Summary

Written by Listenbrief

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Number Go Up Summary Chapter List

1. Chapter 1: The Rise of Cryptocurrency: Understanding the Digital Gold Rush
2. Chapter 2: The People Behind the Number: Key Figures of the Crypto Revolution
3. Chapter 3: Financial Speculation: Understanding the Risks and Rewards of Crypto Investments
4. Chapter 4: The Dark Side of Crypto: Scams, Schemes, and Utopian Dreams
5. Chapter 5: Future Perspectives: What Lies Ahead for Cryptocurrency and Global Economy

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1. Chapter 1: The Rise of Cryptocurrency: Understanding the Digital Gold Rush

The advent of cryptocurrency marks one of the most significant financial phenomena of the 21st century, often likened to a digital gold rush. This chapter delves into the rise of cryptocurrencies, exploring the technological, economic, and cultural factors that fueled this digital transformation in the way we perceive and engage with currency.

To understand this phenomenon, one must first grasp the concept of what cryptocurrency is. At its core, cryptocurrency is a form of digital or virtual currency that uses cryptography for security, making it difficult to counterfeit or double-spend. The most famous cryptocurrency is Bitcoin, introduced in 2009 by an anonymous person or group known as Satoshi Nakamoto. Bitcoin is often referred to as "digital gold" due to its scarcity (there will only ever be 21 million Bitcoins) and its potential as a store of value. This characteristic, coupled with its decentralized nature, which allows it to operate independently of a central authority, has captivated early adopters and investors alike.

The emergence of Bitcoin ignited a fervent interest in altcoins and the broader cryptocurrency ecosystem, leading to the creation of thousands of other cryptocurrencies. This expansion was primarily driven by blockchain technology—the decentralized ledger that underlies most cryptocurrencies.



Blockchain enables transparency and security, allowing for peer-to-peer transactions without intermediaries, which fundamentally reshapes trust in the financial landscape.

As interest in cryptocurrencies surged, so did the adoption among various demographics. Initially embraced by tech-savvy individuals and libertarians who valued the principles of decentralization and financial privacy, the cryptocurrency space broadened dramatically to include institutional investors, mainstream finance, and even governments. In 2021, for instance, Tesla bought \$1.5 billion worth of Bitcoin and began accepting it as payment for its cars, a clear endorsement from a major corporation that contributed to wider acceptance and recognition of cryptocurrencies.

The allure of significant financial returns—a hallmark of the digital gold rush—has attracted a broad range of participants. Stories of early Bitcoin miners who turned modest investments into multi-million dollar fortunes are commonplace, luring new investors into the space with promises of wealth and independence. Some notable examples include the Winklevoss twins, who famously invested \$11 million in Bitcoin in 2013, later becoming billionaires as the value of Bitcoin skyrocketed.

However, the exuberance surrounding cryptocurrencies often overshadows the complex socio-economic implications of this upheaval. Rich narratives

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surrounding the potential for financial sovereignty and democratization of finance are juxtaposed with the inherent volatility and speculative nature of these digital assets. The rapid fluctuations in price, evident in Bitcoin's explosive growth followed by staggering price corrections, can lead to life-changing wealth for some, while also causing devastating losses for others.

Moreover, the rise of Initial Coin Offerings (ICOs) and newer forms of fundraising has further fueled the cryptocurrency boom, allowing startups to bypass traditional venture capital routes and seek direct investment from the public. While this has democratized access to investment opportunities, it has also raised concerns about regulation, investor protection, and the intricate relationship between technological innovation and legal frameworks.

In conclusion, the rise of cryptocurrency epitomizes a significant shift in our understanding of money and investment. It represents not just a technological advancement but also a cultural movement advocating for greater autonomy, privacy, and decentralization from traditional financial systems. As we navigate this rapidly evolving landscape, it becomes increasingly essential to comprehend the implications of this digital gold rush—not just for individual investors but for the global economy as a whole.

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2. Chapter 2: The People Behind the Number: Key Figures of the Crypto Revolution

The advent of cryptocurrency has not only transformed the financial landscape but has also brought to the forefront a tapestry of personalities who have driven its rise. Chapter 2 delves into the key figures of the crypto revolution, examining their backgrounds, motivations, and the impact they've had on the digital currency ecosystem.

To begin with, one cannot discuss cryptocurrency without mentioning Satoshi Nakamoto, the enigmatic creator of Bitcoin. Nakamoto's true identity remains shrouded in mystery, yet their vision laid the foundational blueprint of decentralized currency. Released in 2009, the Bitcoin white paper proposed a peer-to-peer electronic cash system, providing a solution to the double-spending problem without the need for intermediaries. Nakamoto's work inspired a movement centered around the ideals of transparency, control over one's finances, and a break from traditional financial institutions.

Following Nakamoto, various significant figures emerged, each contributing uniquely to the cryptocurrency narrative. One of the most influential is Vitalik Buterin, co-founder of Ethereum. Launched in 2015, Ethereum introduced the concept of smart contracts—self-executing contracts with the agreement directly written into code. This innovation expanded the utility of



blockchain beyond digital currencies, paving the way for decentralized applications (dApps) and the burgeoning decentralized finance (DeFi) sector. Vitalik's vision for Ethereum was to create a more flexible blockchain platform that could host a variety of projects, thus supporting creativity and innovation in ways Bitcoin could not.

In stark contrast to these idealistic pioneers are figures like Roger Ver, known as "Bitcoin Jesus," who has become a proponent of Bitcoin Cash after a split from Bitcoin in 2017. Ver's advocacy for Bitcoin Cash embodies the intense ideological battles within the cryptocurrency community regarding scalability and transaction efficiency. By positioning himself as a champion for a more transactional version of Bitcoin, Ver highlights the diverse perspectives within the revolution—where some see Bitcoin as an investment vehicle, others fight for its utility as a medium of exchange.

Another notable figure is Changpeng Zhao, the founder and CEO of Binance, one of the world's largest cryptocurrency exchanges. Zhao, often referred to as "CZ," has been instrumental in facilitating global trading of cryptocurrencies and introducing innovative offerings like Binance Smart Chain. His journey from working in traditional finance to building a multi-billion dollar crypto empire underscores the rapid growth and corporate interest in the space. However, it also raises critical questions about regulation and centralization in an ecosystem that originally

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championed decentralization.

Moreover, the cryptosphere is not without its controversial figures. Individuals like Craig Wright, who has claimed to be Satoshi Nakamoto, have sparked intense debates within the community, drawing skepticism due to varying credibility and motivations. Wright's lawsuits against individuals and companies over the alleged misappropriation of his intellectual property reveal defensive postures associated with the high stakes surrounding the digital currency narrative—one that oscillates between innovation and speculation.

Lastly, female figures like Elizabeth Stark, a co-founder of Lightning Labs, represent a growing voice in a heavily male-dominated industry. The Lightning Network aims to tackle Bitcoin's scalability issues, enabling faster transactions and opening doors for micropayments. Stark's involvement highlights the strides being made toward inclusivity in the crypto space, as advocates stress the need for diverse perspectives to foster innovation and resilience.

The chapter encapsulates how each of these figures— anonymity, ambition, controversy, and diversity—collectively forge the complex narrative of the crypto revolution. Their journeys not only influence the technologies and currencies that emerge but also reflect the societal transformations

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accompanying the advent of digital currencies. As cryptocurrency continues to gain traction and legitimacy, understanding the individuals behind these movements is crucial. They are not just characters in a digital gold rush; they are the architects of a significant chapter in our financial history, shaping the future of money as we know it.

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3. Chapter 3: Financial Speculation: Understanding the Risks and Rewards of Crypto Investments

The world of cryptocurrency is often characterized by a volatile landscape of financial speculation, where investors hope to capitalize on the rapid fluctuations of digital assets such as Bitcoin, Ethereum, and countless altcoins. This chapter delves into the intricate dynamics of risks and rewards associated with investing in cryptocurrencies, highlighting how potential gains can be enticing but also overshadowed by significant dangers.

At its core, the allure of cryptocurrency investments is rooted in the promise of vast financial returns. The early adopters of Bitcoin, for instance, witnessed astronomical growth from a mere few cents in 2010 to tens of thousands of dollars per coin in subsequent years. Such extreme price hikes create an aura of excitement and opportunity, attracting both seasoned investors and novices alike to the crypto markets. The FOMO (Fear of Missing Out) phenomenon plays a crucial role here, as individuals rush to invest in projects that promise unparalleled growth, driven by stories of those who have profited immensely from their investments.

However, with the potential for high rewards comes a myriad of risks. The cryptocurrency market is notorious for its volatility; price swings of over 20% in a single day are not uncommon. For example, in December 2017,

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Bitcoin saw its price soar to nearly \$20,000, only to plummet to below \$3,500 by December 2018. This extreme volatility can be deeply unsettling for investors, often leading to panic selling at substantial losses. The challenge lies in striking a balance between capitalizing on price surges while managing the emotional turmoil associated with sudden drops in value.

In addition to market volatility, the speculative nature of cryptocurrency investments raises concerns about the integrity of the assets involved. The lack of regulation has made the crypto space susceptible to manipulation and fraud, contributing to the risks investors face. Pump and dump schemes, where a group inflated the price of a lesser-known coin through misleading claims only to sell off their holdings at a profit, exemplify how unscrupulous individuals can exploit the less-savvy investors who follow along in hopes of quick gains. The infamous case of Bitconnect, a cryptocurrency that turned out to be a Ponzi scheme, serves as a grim reminder of the potential pitfalls in a largely unregulated market.

Moreover, the underlying technology of cryptocurrencies, notably blockchain, introduces another layer of complexity. While blockchain is widely acclaimed for its security and decentralization, the technology is still evolving. Investment in blockchain projects can be risky as they may not always deliver on their promised functionalities or may face competition

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from other emerging technologies. An example is the ICO (Initial Coin Offering) boom of 2017, during which many projects raised substantial funds but failed to develop any viable product or service, leaving investors with worthless tokens.

Despite these risks, the crypto market continues to attract a plethora of investors due to its potential as a new asset class and hedge against traditional market instability. Many view cryptocurrencies as an alternative store of value, akin to digital gold, particularly during economic downturns or in times of heightened inflation. This perspective led to increased institutional investments into Bitcoin and other cryptocurrencies, suggesting a growing recognition of crypto assets in traditional financial portfolios.

The discussion of financial speculation within cryptocurrency also brings to the forefront the importance of due diligence. Investors are urged to thoroughly research the projects they are considering, understanding the technology, the team behind the project, market needs, and the overall feasibility. By developing informed strategies, actively managing risk through diversification, and adopting a long-term outlook, investors can potentially mitigate some risks while still participating in the exciting world of crypto investments.

In summary, financial speculation in cryptocurrencies presents a complex

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landscape of risks and rewards. While the potential for significant returns is a powerful draw, the inherent volatility, regulatory concerns, and market integrity issues cannot be ignored. Those who approach this emerging field with caution, a critical eye, and a solid understanding of the underlying dynamics will be better positioned to navigate its treacherous waters.

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4. Chapter 4: The Dark Side of Crypto: Scams, Schemes, and Utopian Dreams

As the cryptocurrency landscape blossoms with opportunities and innovations, it also casts a shadow laden with risks, scams, and the remnants of lofty visions gone awry. This chapter delves into the darker facets of the crypto world—where dreams of decentralization clash with greed, naivety, and sheer avarice.

In the early days of Bitcoin, the narrative was largely utopian, focusing on a decentralized financial system that would liberate individuals from state control. However, as the industry matured, it became increasingly evident that this dream could be exploited, leading to a proliferation of scams and schemes aimed at unsuspecting investors. The decentralized nature of cryptocurrencies, coupled with minimal regulation, creates a fertile ground for fraudulent activities, making it vital for potential investors to be aware of these risks.

One of the most notorious scams in the crypto space is the Ponzi scheme, which mimics characteristics of traditional investment fraud but operates on the back of digital currencies. A prime example is BitConnect, operational between 2016 and 2018. BitConnect promised high returns through a trading bot that purportedly generated consistent profits. Investors poured millions into the platform, relying on BitConnect's calculated marketing strategies



that invoked a sense of urgency and exclusivity. However, when the scheme collapsed, it left thousands of investors with substantial losses, revealing how quickly dreams of wealth can transform into catastrophes of financial ruin.

Beyond Ponzi schemes, the crypto industry has faced an alarming rise in Initial Coin Offerings (ICOs) that turned out to be fraudulent. ICOs, often likened to initial public offerings (IPOs) of traditional stocks, allow startups to raise funds through the sale of tokens directly to investors. While many legitimate projects emerged from ICOs, numerous others misused this fundraising method to swindle investors by raising millions without ever developing any substantial technology. For instance, in 2017, the ICO for Centra Tech raised over \$25 million, only for its founders to be arrested shortly after, with allegations of fraud surfacing as they had falsely promoted partnerships with major financial institutions. These examples underline the importance of due diligence before investing in any crypto venture.

Moreover, scams also adopt more sophisticated tactics, including phishing attacks and fake exchanges. The anonymity of blockchain transactions—while a touted benefit—can also be a significant risk factor for scams. Identity theft and hacking incidents have plagued numerous exchanges, leading to significant losses. The infamous Mt. Gox incident

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serves as a grim reminder: once the largest Bitcoin exchange, Mt. Gox filed for bankruptcy in 2014 after losing over 850,000 Bitcoins, a move that continues to haunt investors to this day. Fraudsters are adept at leveraging social media and the influence of personalities in the cryptocurrency space to promote fake tokens or deceptive investment strategies. This manipulation often leads unsuspecting novices down a treacherous path.

In exploring the 'utopian dreams' aspect of crypto, it's crucial to acknowledge the underlying motivations that fuel many of the sector's pioneers. While some aim for financial freedom and societal change, others are driven less by altruism and more by personal gain. The ideation of an idealistic, decentralized world can be found in many whitepapers, but the reality often reflects a fractured landscape, blending technological innovation with the ethical dilemmas of profit-driven agendas.

The allure of quick riches, enhanced by stories of overnight millionaires, tends to overshadow the sobering risks associated with cryptocurrency investments. New investors must navigate a Marketplace often governed by hype and fear, where reality can be drastically different from the aspirational narratives spun around the crypto community. As enthusiasm for digital currencies grows, the potential for exploitation expands alongside it.

Overall, Chapter 4 of "Number Go Up" invites readers to confront the

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intricate tapestry of scams, schemes, and the clash of innovation versus ethical challenges within the crypto realm. As Bitcoin and its counterparts evolve, so too do the methodologies of those who seek to undermine its foundational principles. The emphasis on education and vigilance cannot be overstated, urging participants in this digital gold rush to tread carefully and remain informed of the dark undercurrents that can threaten their financial aspirations.

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5. Chapter 5: Future Perspectives: What Lies Ahead for Cryptocurrency and Global Economy

As the narrative surrounding cryptocurrency continues to evolve, understanding its potential impact on the global economy and future financial paradigms is essential. Cryptocurrency presents a dual-edged sword: on one side, it offers unparalleled innovation and prospects for financial inclusion and economic growth; on the other, it poses challenges that have yet to be fully addressed, especially in regulatory frameworks and market stability.

One of the primary future perspectives for cryptocurrency revolves around its adoption by mainstream financial institutions and governments. Central bank digital currencies (CBDCs) are emerging as a significant trend, with countries like China, the European Union, and the United States exploring or piloting their digital currencies. The People's Bank of China has taken a step further by implementing the digital yuan on a trial basis, aiming to improve transaction efficiency and reduce dependency on the dollar. This shift towards digital versions of fiat currency may serve as a catalyst for greater acceptance of cryptocurrency as a legitimate form of payment, integrating blockchain technology within traditional financial systems.

Furthermore, as businesses continue to adapt to the digital landscape,

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cryptocurrencies could revolutionize transaction methods. For instance, companies like Tesla and Square have already begun accepting Bitcoin for payments. Such moves may normalize cryptocurrency transactions in the everyday economy, pushing others to follow suit. The implications are profound: reduced transaction fees, instant payments across borders, and empowerment of the unbanked populations globally through easy access to digital financial services.

Investment strategies are also expected to evolve as cryptocurrencies gain legitimacy. Financial products like Bitcoin ETFs or cryptocurrency index funds could emerge, allowing retail investors to access the crypto market with less risk than direct investment in volatile assets. Goldman Sachs has already indicated interest in digital assets as alternative investments, showcasing growing institutional interest. Cases like MicroStrategy's massive Bitcoin purchase demonstrate how large firms can leverage cryptocurrency for balance sheet strategizing.

However, as the cryptocurrency ecosystem matures, regulatory scrutiny is likely to increase. Governments are concerned about the potential for money laundering, tax evasion, and consumer protection issues that come with unregulated crypto markets. Countries, including the United States, are developing regulations to govern the crypto space. This regulatory evolution will be critical: clear regulations can bolster confidence and security among

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investors and users, creating a safer environment for cryptocurrency transactions while potentially mitigating significant risks.

Additionally, environmental concerns regarding the energy consumption of cryptocurrency mining—especially Bitcoin—may result in the acceleration of regulatory actions aimed at enforcing sustainable practices. As public awareness of climate issues grows, cryptocurrencies that use energy-efficient consensus mechanisms, such as Ethereum's transition to proof-of-stake, may become more favorable, impacting market dynamics and ecological footprints.

In the wider economic landscape, cryptocurrency could play a role in disrupting traditional financial systems and promoting greater economic justice. Cryptocurrencies grant users autonomy over their finances, enabling them to send and receive funds directly and without intermediaries. This empowerment could significantly impact developing nations where banking infrastructure is weak or unavailable. Countries like El Salvador, which have adopted Bitcoin as legal tender, exemplify this potential shift towards a decentralized financial system aimed at boosting economic activity and inclusion.

Conversely, the speculative nature of cryptocurrency investments might also challenge global economic stability if not properly managed. Financial crises

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rooted in excessive speculation, as witnessed in the 2008 financial meltdown, highlight the need for systemic oversight mechanisms to prevent systemic risks stemming from the crypto market's volatility.

In conclusion, the future of cryptocurrency and its interplay with the global economy remains complex and multifaceted. While the prospects for economic innovation and empowerment are significant, addressing regulatory and environmental challenges will be paramount for fostering a healthy ecosystem. As we move forward, a collaborative approach among governments, institutions, and innovators will be essential to harness the potential of cryptocurrency while safeguarding financial stability and consumer protection.

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