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## There Are No Gods Among Us

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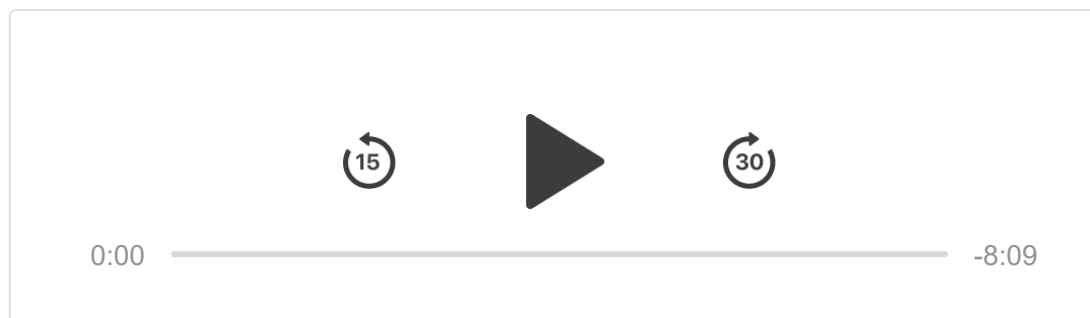
Mon, May 17, 2021 at 3:43 PM

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# There Are No Gods Among Us

Anthony Pompliano May 17   



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To investors,

Elon Musk couldn't contain himself over the weekend. He doubled and tripled down on his chaos-inducing perspective from last week. The story is getting rather complex, but simplistically here is where we were going into the weekend:

1. Elon Musk held no bitcoin for the first 10+ years of the digital currency's existence.
2. Tesla announced they had purchased about \$1.5 billion of bitcoin in Q1 2021 for their balance sheet. The company also began to accept bitcoin as payment for Tesla cars.
3. Rumors later surfaced that Elon Musk personally bought bitcoin, along with SpaceX as well.
4. Tesla announces that it had sold approximately 10% of its bitcoin to test market liquidity in the latest earnings call.
5. Last week, Elon Musk posted a statement saying that Tesla would not be accepting bitcoin for payments anymore amid energy consumption concerns.
6. Tesla also made it clear that they had not sold their bitcoin and did not plan to do that either.

Now it is important to understand a few things before we go any further. The bitcoin community accepted Elon Musk with open arms when he announced that he was purchasing the digital currency for Tesla's balance sheet. "Accepted" is probably too conservative of a term, frankly. Bitcoiners were jumping up and down. Another meme lord had finally capitulated and realized

that they must join us on our path to global dominance. What was not to like about this new development?

Well, it turns out quite a bit.

All hell broke loose this weekend on Twitter. Elon Musk started Saturday off with suggestions on how to improve the technical efficiency of Dogecoin.



For those who have been around for a while, this type of proposal immediately triggered numerous red flags. It could have been Musk's obvious lack of understanding in the popularity of Dogecoin. His suggestion that there were any technical issues with the crypto asset is an immediate sign that he didn't realize that most blocks weren't even close to being full of transactions. It also could have been the common, yet inaccurate, suggestion from newcomers that the block size (how many transactions can be processed in a single block on a blockchain) should be improved.

The community already had a heated block size debate years ago. The winning strategy ended up being keeping smaller block sizes and pursuing

scaling solutions on layer 2 of a blockchain. But as if these ridiculous issues weren't enough, Musk had to kick the hornet's nest one more time.

On Sunday, he responded to a rather thoughtful and rational Twitter thread from my friend Peter McCormick with this comment:



It is one thing to say dumb things. It is another thing to say those dumb things to someone like Peter who is well respected and liked in the bitcoin community. The difference here is that Elon Musk wasn't just kicking any hornets nest. He was kicking the hornets nest of the most engaged, passionate audience in the world. And the bitcoin community didn't disappoint.

As they began to berate one of the richest men in the world with tweets and memes, Elon dug his heels in. He couldn't help himself. He had to show that as a billionaire, he had the answers. The plebs couldn't possibly understand more than him. This insecurity from Musk led to his attempt at credentialism:



[@ChainLinkGod](#) [@PeterMcCormack](#) Hey cryptocurrency “experts”, ever heard of PayPal? It’s possible ... maybe ... that I know than you realize about how money works.

May 16th 2021

**6,143** Retweets **37,638** Likes

Obviously, the plebs of bitcoin were not only unimpressed, but this kicked up the online battle even further. One of the world’s elites being absolutely torched online by pseudonymous accounts, meme’d to death by amateur meme lords, and my personal favorite “double doge dare” from yours truly:



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[@elonmusk](#) [@PeterMcCormack](#) I double Doge dare you to do it!

May 16th 2021

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That should give you enough of the play-by-play on what happened. As this was all playing out, the price of bitcoin was falling off a cliff. First it went sub-\$50,000. Then it went sub-\$47,000. Then sub-\$45,000. Eventually it seemed to bottom out around \$42,000. While this was happening, one thought kept going through my head:



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We were anticipating nation states and central banks, but instead got an emotional billionaire with a Twitter account.

May 16th 2021

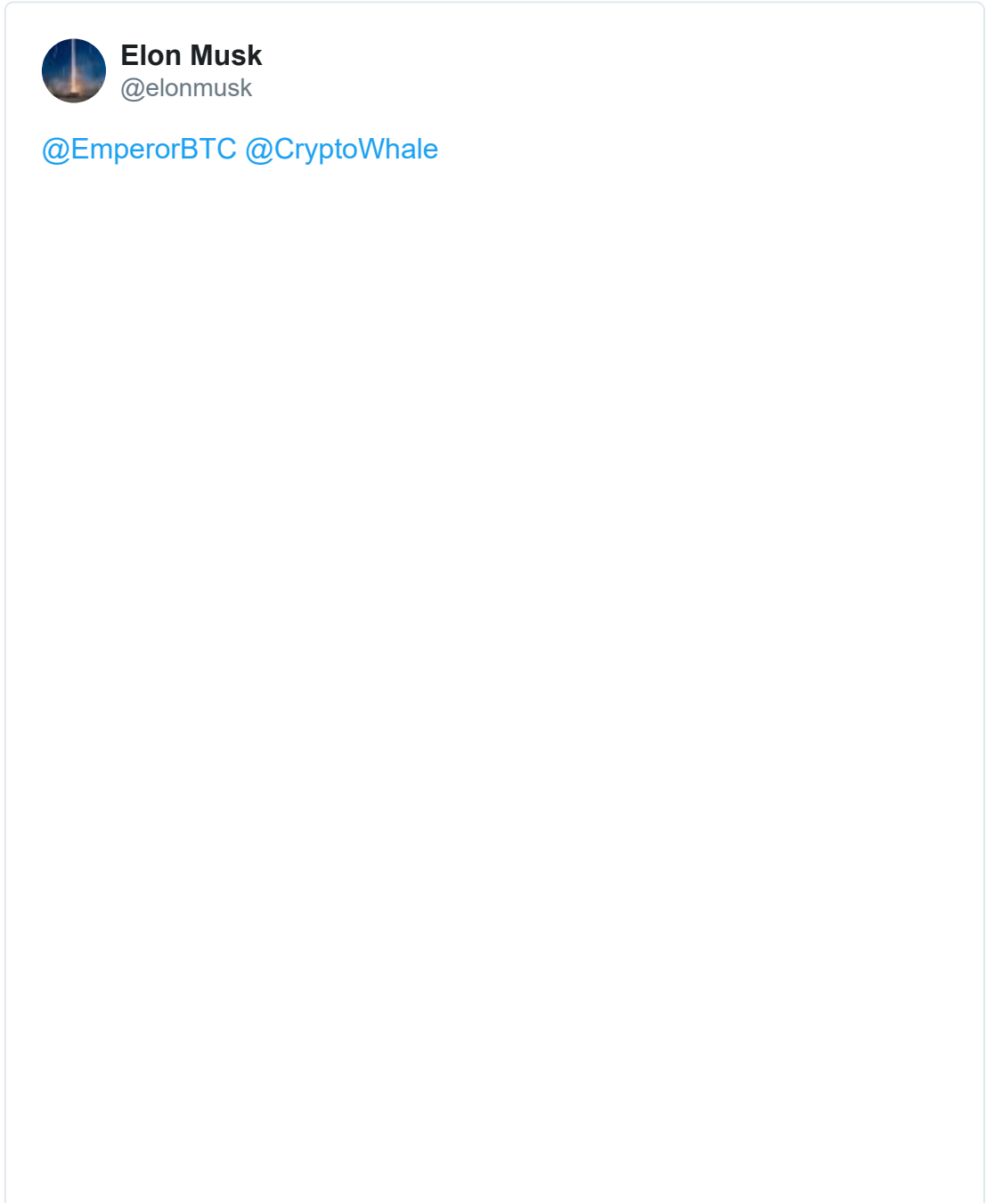
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This entire event was the equivalent of one of the world's wealthiest people waging a direct attack on bitcoin. Last week, he went after the security of the network by challenging the validity of proof-of-work mining. This weekend, he went after the utility of the asset, along with taking elementary shots at the community surrounding the asset. These weren't sophisticated attacks, nor well coordinated ones. They were just public narrative attacks that had serious ramifications.

Ultimately, this will all be futile though. Elon Musk was quickly accepted into the bitcoin community with open arms weeks ago. He will be encouraged to leave just as quickly if he keeps acting foolish. The thing that people don't realize is that true bitcoiners don't care who you are, what school you went to, how much money you have, or who your parents were. Either you understand bitcoin and are here to further the assets' ascension to global adoption...or you don't.

If you're here to participate in the community, you're welcomed. Mi casa, su casa. If you don't get it and are here to be adversarial, bitcoiners will destroy your ability to mess with the network and the asset. This is what we are seeing with Elon Musk. He kicked the hornet's nest and the "cyber hornets" stung back. The thing is that Elon is likely too prideful to continue to hold bitcoin if he is going to be constantly berated by the community.

Here was his response to a question along these lines:







Many people have been texting and calling me to ask what I think about this entire situation. While I have no inside knowledge, my general take is that bitcoin is bigger than any one person or organization. It was great to have Elon Musk, one of the world's greatest innovators, along for the ride with us. But the second that he hinted at being anti-bitcoin, it was apparent that he would be chewed up and spit out. That is what we are watching in real-time.

Now Musk did take the time to clarify this morning that Tesla has not sold any of their bitcoin after last week's announcement.



Don't listen to what they say. Just watch what they do with their money. Elon Musk and Tesla understand that they are going to be dependent on bitcoin moving forward. It wouldn't surprise me if they are actually buying more bitcoin now at depressed prices or at least plan to purchase more in the future.

With that said, here is my big takeaway — this is the perfect reminder to all of us in the bitcoin community. The celebrities, the athletes, the musicians, the billionaires, and the entrepreneurs don't matter nearly as much as we all like to think. There are no gods among us. This journey requires billions of people to come together and protect their wealth with the soundest money the world has ever seen. No one is worth worshipping in that mission. I'm just as guilty as anyone else. But we must remember this lesson as we continue moving forward.

Bitcoin was never about Elon Musk. It won't be about Elon Musk moving forward either. He will ultimately be a mere distraction on the path to the inevitable. Don't get distracted. Simply, there is nowhere else to go if you understand how the world works right now. The dollar and other fiat currencies are being absolutely destroyed. Wall Street legends like Stanley

Druckenmiller are going on national television saying they don't believe the U.S. dollar will be the global reserve currency in 15 years and that the Federal Reserve is the greatest cause of wealth inequality in the last decade.

If you can't hold the dollar, what else can you hold? Real estate? Stocks? Bonds? Commodities? They are all underperforming bitcoin. Bitcoin remains the apex predator of financial markets. It is continuing to gain adoption, which can be seen by wallet addresses, trading volumes, on-chain transactions, hash rate, and registered users at various platforms. Bitcoin is winning. It is winning despite the billionaires and Wall Street bankers.

The bitcoin community remains our strongest asset. Ferociously protecting and defending the strongest computing network in the world. It doesn't matter if the attack is coming from a shitcoiner, a nation state, or a billionaire. They are all on the wrong side of history. Remind yourself today why we are here. It isn't for some unimportant mission. It is for one thing — to see bitcoin become the global store of value. We are well on our way to that end state, but this weekend was a quick reminder that even the wealthiest people in the world still don't understand exactly how important this technology is.

What a time to be alive. There is nothing else I'd rather be working on. Appreciating each and every one of you more than usual this morning. Hope you have a great start to your week. Talk tomorrow.

-Pomp

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## THE RUNDOWN:

**Jack Dorsey Says Bitcoin Changes Everything 'For the Better':** Square Inc. Chief Executive Officer Jack Dorsey said Friday that the payment processing company would “forever work” to make Bitcoin better. Bitcoin changes everything “for the better,” Dorsey said in a tweet in an apparent response to Square Chief Financial Officer Amrita Ahuja who said the company’s strategy with the cryptocurrency hasn’t changed. [Read more.](#)

**Scaramucci Calls Bitcoin Crypto's 'Apex Predator,' Defends Drop:** Bitcoin is still the cryptocurrency to own even as it struggles in recent weeks while altcoins surge, said Anthony Scaramucci, founder of SkyBridge Capital. It’s still nearly impossible to convince investors to own Bitcoin, Scaramucci said, but he advises people to hold at least a bit since it’s the only cryptocurrency that’s achieved “escape velocity.” [Read more.](#)

**Dapper Labs Sued on Allegations NBA Top Shot Moments Are Unregistered Securities:** Dapper Labs, the developer of NBA Top Shot, is being sued for allegedly selling the non-fungible tokens as unregistered securities. NBA Top Shot is a blockchain-based digital collectibles platform that allows users to buy, sell and trade video highlights, called moments, as NFTs. Demand for the product has exploded this year, and Dapper is reportedly raising new funding at a \$7.5 billion valuation. [Read more.](#)

**Ethereum Founder's \$1 Billion Gift Rocks Shiba Coin Traders:** A memecoin invaded the world of philanthropy this week, bringing with it extreme price volatility and bewildering questions about whether \$1 billion worth of a joke cryptocurrency can hold its value. Sandeep Nailwal, a cryptocurrency entrepreneur from New Delhi, set up the India Covid Crypto Relief Fund about three weeks ago after witnessing firsthand deaths caused

by a lack of oxygen at the hospitals he volunteered in, as the country battled a devastating health crisis. At first, donations came trickling in, raising roughly \$7.5 million up until the middle of this week. [Read more.](#)

### **Ransomware Attacks Growing More Profitable: Chainalysis:**

Ransomware attackers are growing more dangerous, more sophisticated and sharply more profitable in extracting crypto from their victims, according to on-chain data reviewed by Chainalysis. In a new report, the blockchain analytics firm said ransomware-linked addresses have banked at least \$81 million in crypto this year after amassing a record \$406 million in 2020. Chainalysis suspects the true toll is far higher. New addresses frequently pop up, and victim corporations often keep their ransomware run-ins under wraps. [Read more.](#)

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Joshua Browder is the co-founder and CEO of DoNotPay, the world's first robot lawyer. He fundamentally believes in using the internet to empower the average consumer to defend their rights.

In this conversation, Joshua and I discuss:

- DoNotPay's product development
- Company growth
- Robinhood of the Internet
- Regulatory pushback
- Credit dispute letters
- HOA products
- Photo ninja
- Angel investing

I really enjoyed this conversation with Joshua. Hopefully you enjoy it too.



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4. **Choice** is a new self-directed IRA product that allows you to buy Bitcoin with tax-advantaged dollars, while still holding your private keys. You can go to [retirewithchoice.com/pomp](https://retirewithchoice.com/pomp) to sign up today.

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marketplaces. Create seamless, user-friendly, mainstream customer experiences with crypto-native infrastructure under the hood with Circle. Learn more at [circle.com](https://circle.com).

10. **Gemini** is a leading regulated cryptocurrency exchange, wallet, and custodian that makes it simple and secure to buy bitcoin, ether, and over 30 other cryptocurrencies. Offering industry-leading security, insurance and uptime, Gemini is the go-to trusted platform for beginner and sophisticated investors alike. Open a free account in under 3 minutes at [gemini.com/pomp](https://gemini.com/pomp) and get \$20 of bitcoin after you trade \$100 or more within 30 days.
  11. **Revolut** is a finance app in the US and UK, that say they're the simplest way to access crypto. Sign up today at [Revolut.com/pomp](https://revolut.com/pomp) and make 3 card transactions to get \$15, which you can exchange for any tokens Revolut supports. As usual, when you move your money from fiat to crypto your capital is at risk. See T&C's for details. Revolut is a financial technology company. Banking services provided by Metropolitan Commercial Bank, Member FDIC. Cryptocurrency services provided directly by Paxos Trust Company, LLC.
  12. Did you know nearly 338 million dollars worth of NFTs were sent last year? And in 2021 that number is growing faster than ever. Looking to make your first NFT? Check out **NEAR**'s fast, scalable, low-cost, open-source platform. Learn why NEAR is the infrastructure for innovation at [near.org](https://near.org)
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