

Review:

Brunton, Finn. 2019. *Digital Cash: The Unknown History of the Anarchists, Utopians, and Technologists Who Created Cryptocurrency*. Princeton University Press

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Abstract

The book Digital Cash: The Unknown History of the Anarchists, Utopians, and Technologists Who Created Cryptocurrency is a very important piece of work in the field of digital currencies development. The author applies the media archaeology method of research and points out the most important ideas, projects, but as well barriers and beliefs that influenced the way of thinking about digital currencies and their development. This includes description of political agendas of different stakeholders, and furthermore processes of setting up a basis for robust and reliable currency, but independent of governmental forces (like Bitcoin). The book surprisingly offers several positions for the reader, in the introduction and conclusion of the book the form is rather popularly educational, sometimes reflective, the middle part is, on the contrary, a very dense academic body of work filled with theories and facts from actual research and the author's independent historical work.

Keywords

cryptocurrencies; media history; media archaeology; Bitcoin

The book *Digital Cash: The Unknown History of the Anarchists, Utopians, and Technologists Who Created Cryptocurrency* provides a philosophical, comprehensive but very fresh view on the development of the digital currencies as we know them today. The title may give the impression that the book will comprehend details about modern cryptocurrencies with a vast definition of Bitcoin and its creators. But this is not (only) a book about Bitcoin. It portrays the history of digital currencies overall. While this history goes decades back to explain the very first projects and ideas around the question of how to design a digital currency that will be able to protect privacy, like cash (keeping no record of a transaction between both sides). The author, Finn Brunton, is an associate professor in the Department of Media, Culture, and Communication at New York University and his preceding books are based on a similar method of academic work with the selected theme: *Spam: A Shadow History of the Internet* from 2015 and *Communication and Obfuscation: A User's Guide for Privacy and Protest* that he co-authored with Helen Nissenbaum in 2016.

Even though the title may make a reference to the digital aspect of the theme itself, the reader expecting a technological description of the cryptocurrencies would be disappointed. The book *Digital Cash* is rather a successful media archaeologist piece. Thus, instead of the historical (teleologic) perspective, the author applies the archaeologic (genealogic) one and builds the text around the question of creating value in digital objects, building trust in them, securing the anonymity of its users, or the question of safety of different digital solutions. As a good archaeologist, the author describes in detail all routes that directed the developers to the dead end or projects that failed. It not only confirms the contribution of the archaeological method—it rather explicitly proves that without such evidence we could not understand the story in its entirety and complexity.

The author dives into the work through a short introduction and description of the main motives to create digital currencies in history (introduction, *The Passing Current*; chapter 1, *Secure Paper*; chapter 2, *Blinding Factor*; chapter 3, *Collapse of Governments*). This sociopolitical introspection provides quite a detailed characterization of the bank sector and its challenges that the digital world provided. Within the following chapters (chapter 4, *Permanent*

Frontiers; chapter 5, *Nanosecond Suitcase*; chapter 6, *Hayek in Biostasis*; chapter 7, *Future Desires*; chapter 8, *Emergency Money*; chapter 9, *Escape Geographies*), the author traces the origins of digital currencies to technocrats, cypherpunks, crypto-anarchists, Extropians, libertarians, agorists, and neoliberal economists. This part of the book may be too dense for readers who are more interested in the technological development of the concept. It is saturated with philosophical reflections, outputs of major theoretical texts from media history, and different approaches and definitions of the diverse concepts needed to grasp digital currencies. On the other hand, in this part, the author explores the period of the first computers and the very beginnings of the Internet, whose culture was strongly reflected in the thinking about what digital money should and should not be able to do, what space or freedom digital space should provide them et cetera. For this reason, the book can also serve as a very good introduction for those who want to learn about the values of early internet communities, hackers, and digital enthusiasts.

The core of the book describes the work of pioneers of early digital asset research and applications: David Chaum, Adam Back, Hal Finney, Wei Dai, and others; as well as products like E-cash, hashcash, or b-money. All facts are introduced within philosophical perspectives presenting the different ways of thinking about infrastructures needed to allow for cryptocurrency-based payments. This includes a description of political agendas of different stakeholders, and furthermore processes of setting up a basis for robust and reliable currency, but independent of governmental forces.

The sociopolitical context of current society, beliefs and perspectives of Extropians and libertarians (that played a major role in the digital currency development), brings us to the last part of the book (chapter 10, *Desolate Earth*; and conclusion, *Sometime in the Future*). There, the author discusses possible scenarios of development and the issues that the situation in the digital world puts us in. The main questions marking the territory of the author's final thinking are: What makes money real? How the answer to this question defines the paradigm in which we live? Will we become cashless? And what would it mean in the world of surveillance capitalism and whose agendas the digital currencies might fulfil?