

One Semester of Teaching Bitcoin

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I teach a course on *Money & State* at Silliman University, College of Law. It is a course on the history of money and an introduction to the Bitcoin monetary network from an inter-disciplinary perspective. Last semester, it was offered as an elective for first-year law students. This coming semester, it will be offered again, to first- and third-year law students. This note is a short reflection on my experience as a bitcoin educator within a university system attempting to introduce students to this fascinating universe. While Bitcoin is difficult to understand, it is eminently understandable.

1. *Printer Go Brrrrr is a Powerful Meme.* Students get the idea of money printing, its unfairness, and its pernicious effects, especially when heavily deployed by governments. They are surprised to learn that money can be printed at will, and that this is a recurring problem in human societies going back to the time of the Romans. When shown parabolic figures reflecting the outrageous expansion of the supply of money in the Philippines and in the United States, students readily get the concept of debasement or dilution of the value of existing money. Although they know that *fiat* money is useful and necessary because it is legal tender, they also now understand that the money is broken. I would like to think that the study of Bitcoin is a way to talk to students about politics without engaging in partisanship. Or, as a mentor used to say, politics with “P”, not politics with “p”.

2. *“Fiat” Is A Distinctive Label.* As students realize that the money/currency we use today exists purely by mandate of governments, and that this relationship between money and state raises issues with both deep and practical consequences, the idea of *fiat* money becomes filled with powerful meanings. One can imagine that during the semester, the word *fiat* transitioned from a term of curiosity (*fiat* is a car, right?) to a kind of a dirty word insofar as money/currency is concerned. They know now that the money people use all over the world, *fiat*, is political and that there exists today a form of money that is neutral, apolitical, or non-political. In other words, Bitcoin is *sui generis*. At the very least, we can be certain that a student from Silliman who uses the word *fiat* is aware of Bitcoin and the loaded meaning of the word.

3. *The Gold Standard Was Difficult to Grasp.* The idea that national currencies (the pound, dollar, franc, etc.) were but specific weights in gold or that currencies were fixed measures of a precious metal—gold—didn't seem to resonate. Maybe this was because gold seems too archaic, a boomer's coin, a relic of a bygone era. There is simply no experience among most people, myself included, of an era when gold was considered money. This is, of course, anecdotal, but quite possibly a powerful indicator of the eventual fate of gold. Among my students, it appears to me that the appeal of Bitcoin is not simply that it is a digital version of gold, but that it cannot be manipulated. At least for this set of students, the relationship between Bitcoin and freedom resonated more than anything else. For a teacher like myself who's always dabbled in the relationship between structural fairness and individual freedom, Bitcoin seems to perfectly tie the two concepts together in a more concrete way than, say, discussing Rawls' *A Theory of Justice* or Hart's *The Concept of Law*.

4. *It Helps to Have a Textbook.* In the middle of the semester, I launched the book *Bitcoin: An Introduction*. Having a book helped provide better structure to the course and a go-to physical material students can consult whenever they need to think things through and discuss. The presence of a book by a local author probably gives the subject a more concrete face or manifestation, and places it "at par" with other subjects within the general curriculum.

5. *Using Bitcoin Wallets Makes It Fun & Real.* One obvious highlight in class was when we experimented with sending and receiving satoshis with Bitcoin wallets. I gave 73 satoshis to the student nearest me and asked her to send most of it to her seatmate until all the members of the class were able to send and receive some satoshis. This might seem trivial to many bitcoiners, but this is exactly what makes Bitcoin real to people. In the future, I hope to do workshops on some of the other practical and technical aspects of Bitcoin. I now view it as a missing component of the course. After one semester, I've come to realize that Bitcoin education cannot be complete unless students experience using Bitcoin, interact with its network, and integrate it into their regular activities. To understand Bitcoin is to experience living and breathing Bitcoin.

In the coming semester, in partnership with the students, the law school is opening *Sats Café*, a bitcoin-only coffee shop. The goal is to drive adoption by

real world use of bitcoin, which hopefully supplements the academic study of this monetary network. What truly excites me as an academic is the evolution of Bitcoin into ordinary money, something regular people use for standard payments, remittances, and savings. My hope is that the *Sats Café* can be an important first step in that direction for students in Silliman University.

6. *Organizing Helps.* We organized the Bitcoin Society of the Philippines (BSP), a platform for maintaining interest in the study of Bitcoin and expanding to other units in the university. Silliman University is just perfect for community-building of this nature. Most students are curious, open-minded, socially conscious, and capable of embracing novelty especially when it's for a worthy cause. When more student leaders understand why Bitcoin matters, I imagine Silliman University will become an important hub in Bitcoin education, one that can offer a template for other universities, cause-oriented groups, and local governments.

7. *Guest Lecture.* The CEO of a Bitcoin company made a presentation on how his company is innovating to help improve payments and remittances using the Lightning Network's cheap and fast rails. While the students were fascinated with the business end of Bitcoin, the bonus for them was seeing another serious bitcoiner in the flesh. We are so early in this space that the sight of a bitcoin advocate is still quite a rare phenomenon. This coming semester, I hope to invite local bitcoiners to share their experience, views, and technical expertise.

Teaching Bitcoin is, in many ways, missionary work with one important distinction: it's a leaderless crusade or perhaps, more precisely, a movement with as many leaders as those willing to take on the mission of fixing the money to fix the world. After one semester, I've become more hopeful and excited to experiment some more.