

MICROSTRATEGY



Turning Cash Reserves into Bitcoin

12/02/2020

This case study is intended to give the reader an idea of why individuals, or businesses would want to incorporate Bitcoin into their business or personal financial strategy.





MicroStrategy®

05

ABOUT THE COMPANY

07

\$500 MILLION DOLLAR MELTING ICECUBE

10

WHY MICROSTRATEGY BOUGHT BITCOIN

22

NEVER SELL BITCOIN

23

SAYLORS PERSONAL SUPPLY



24

MICROSTRATEGY EDUCATES ON BITCOIN

25

BROAD REACHING IMPLICATIONS

27

CONCLUSION

28

OUR OFFER

39

GLOSSARY OF TERMS



WHO ARE WE?

Keegan and Mrugakshee are Bitcoin and Cryptocurrency Subject Matter Experts.

Through Keegan's childhood love for money, and Mrugakshee's experience with international monetary inequality, the pair bring a wealth of knowledge to the table.

They specialize in consulting on your transition into understanding and buying Bitcoin.



PREAMBLE

When a company converts 85% of their company cash reserves into bitcoin, it is worth asking why. It is also worth asking how, but that will come later. Most people are familiar with Bitcoin on the level of hearing it in the news every few years when it has experienced significant price movements. However, the majority of us have not taken the time to consider Bitcoin as a legitimate form of money. In March of 2020, MicroStrategy CEO Michael Saylor was forced by geo-political, and economic circumstances to consider Bitcoin as a store of value (SoV), Unit of Account (UoA), and Medium of Exchange (MoE). In other words, Michael Saylor started to consider Bitcoin as money.

His investigation led his company, MicroStrategy to purchase \$425 million worth of bitcoin by mid September 2020. Saylor has since been outspoken about this bold move for his publicly traded company to adopt the Bitcoin Standard. This case study aims to explore the reasons why Michael Saylor and the MicroStrategy board did what they did.

This is not a speculation, nor a hedge. It is a deliberate corporate strategy to adopt the Bitcoin Standard.

- MICHAEL SAYLOR
CEO OF MICROSTRATEGY



NOT AN INDIVIDUAL DECISION

Michael Saylor has received the bulk of the attention and recognition for the company decision to convert cash reserves into Bitcoin. The reality of the situation is that MicroStrategy would not have been able to make this decision without the majority vote of the MicroStrategy board. The board is made up of five individuals, including Saylor. This drastically changes how the decision is conceptualized and perceived by the public as it means the decision cannot be seen as a radical move by an out-of-control CEO. Instead, a different narrative starts to emerge. The reality is that the board unanimously agreed to move the company onto a Bitcoin Standard.

Saylor describes the process of convincing the other four board members as “remarkably smooth” on the Bitcoin centric podcast *What Bitcoin Did*. What he did was put together an information package on bitcoin, which bootstrapped the knowledge level of the other members. This was an essential step in the decision making process as it is impossible to make an informed decision without being informed.

The problem of where to allocate \$500 million dollars is arguably an important decision. If the CEO walks into the room and suggests buying bitcoin in all seriousness, the last thing you want to do is reject the idea from an uninformed standpoint.

Each member of the board had ample time to review the information package, and compile a list of questions and critiques for the proposed business strategy. Saylor recalls sitting with each board member individually to ensure a high degree of trust and understanding throughout the process.

The fact of the matter is that Michael Saylor did not face a high degree of difficulty in convincing the board of MicroStrategy that this was the right move for the company. What this says, is that if one openly and honestly looks at the facts of the situation, they will arrive at the same conclusion.

Bitcoin was the right solution to the problem that MicroStrategy was trying to solve.



THE \$500 MILLION DOLLAR MELTING ICECUBE

Exactly what problem was MicroStrategy looking to solve by buying bitcoin? Michael Saylor has used a unique metaphor to describe the issue faced by MicroStrategy.

I'm on a melting ice cube of \$500 million dollars worth of money. The purchasing power is dwindling at 10% to 20% per year. I have to do something.

MICHAEL SAYLOR - CEO OF
MICROSTRATEGY

In an effort to state the problem in simple terms.

MicroStrategy was trying to preserve the purchasing power of their company treasury.

They perceived their \$500 million dollar cash position as dwindling in purchasing power. Cash loses its purchasing power over time due to inflation of the total supply of cash in the economy. The absolute amount of cash in ones account does not decrease, rather the number of goods and services one can purchase for that amount of cash decreases over time.

A company has an interest in preserving its purchasing power at a minimum, and ideally growing their purchasing power over time. Companies may do this by either adding more money to their treasury, or by acquiring assets that in turn appreciate in value.

Michael Saylor describes the move to buy bitcoin as a responsibility to his shareholders to preserve the accumulated wealth, value, and purchasing power, of the company's reserves.



THE \$500 MILLION DOLLAR MELTING ICECUBE

WHAT DO YOU DO WITH \$500 MILLION CASH?

What is remarkable about this story is that MicroStrategy didn't diversify their holdings at all. They didn't buy a bit of gold, a bit of apple stock, and the hottest property overlooking Central Park.

**They bought Bitcoin.
Just Bitcoin.**



MicroStrategy announced the first acquisition \$250 million worth of Bitcoin on August 14th, 2020. They ran a month long buy-back of their stock which accounted for \$75 million of their company reserves. The remaining \$175 was used to acquire more Bitcoin bringing their grand total Bitcoin balance to 38,250.

Michael Saylor walks podcaster Anthony Pompliano through the decision making process behind the lack of diversification (45m 37s). Saylor says he looked into precious metals including silver and gold as a way of preserving buying power. What he ultimately was looking for was something that could lose 50% of its value, but then rise by a factor of 10. This is known as an asymmetric bet.

Real Estate won't do this, precious metals won't do this, Apple stock won't do this. If devaluation of cash through inflation was the problem Saylor was trying to solve, then the solution was to look at assets that are a hedge against inflation.

Each of the aforementioned assets are intricately linked to the underlying unit of account (USD). If MicroStrategy was looking to de-risk their primarily USD denominated treasury, they wouldn't do this by purchasing more USD denominated assets.



THE \$500 MILLION DOLLAR MELTING ICECUBE

WHY DIDN'T MICROSTRATEGY BUY REAL ESTATE?

One of the factors that Saylor considered was the logistical problem of acquiring \$500 million worth of real estate. If MicroStrategy was to decide that real estate was the best place for their wealth, they would then be forced to walk the real estate acquisition path. That path is long and arduous due to the overhead required to make purchases in real estate.

The company would first need to source \$500 million worth of “good” real estate investments. Then they would need to broker the deals with the buyers. Next comes the actual transfer of ownership between the deeds and the money. Each of these steps are time consuming, and require the expertise of teams of real estate professionals and lawyers.

After real estate is acquired, there is the problem of maintaining the assets so that they do not degrade in value over time. Property management companies would be hired to solve this issue. The entire process is likely to span a year, in which case, the \$500 million cash reserves would have a buying power worth \$450 million. The asset (solution) that Michael Saylor was looking for needed to be quick, liquid, and effective.

Now that context has been laid, let's explore the reasons why MicroStrategy decided that Bitcoin was the best way to preserve the buying power of their company treasury.



WHY BUY BITCOIN?

THE PROCESS OF BUYING BITCOIN

Acquiring half a billion dollars worth of bitcoin is easier than acquiring half a billion dollars worth of almost anything else with a similar value proposition. To clarify - there are other hard assets that are inflation hedges in the market.

Land, Real Estate, and Gold to name a few.

The issue with each of the aforementioned assets is that acquiring such a large quantity of any of these assets presents a plethora of logistical challenges. MicroStrategy actually ended up buying 38250 bitcoin without noticeably moving the price of bitcoin during their time in the market. They were able to pull off the acquisition by spacing out the purchases over the course of several days.

According to [a tweet](#) by Michael Saylor, the (first batch of) bitcoin was acquired through 78,388 off-chain transactions, and 18 on-chain transactions into MicroStrategy Cold Storage Wallets. The speed and efficiency at which they could trade cash for a hard asset is unparalleled in the investment market.





WHY BUY BITCOIN?

STRATEGIC PARTNERS: EXCHANGES AND CUSTODIANS

In order to acquire, and then hold the bitcoin safely, the MicroStrategy board auditioned several institutional-grade exchanges and custodians.

To put simply, these are the teams that are in charge of acquiring, and safely holding bitcoin. The job of the exchange is to acquire the maximum amount of bitcoin without moving the price of bitcoin. In other words, **acquire the most bitcoin, for the least cost.**

The job of the custodians is to make sure that the bitcoin is held in such a way that minimizes the risk of theft, or loss of funds. These teams can be quite small for one simple reason. Technology greatly increases the ability for these people to efficiently do their jobs. Other industries such as the stock market and real estate are inundated by paperwork and the 5 day workweek. **Bitcoin never sleeps.**

The institutions appointed to acquire the bitcoin for MicroStrategy needed only two things to do their job. Money (USD) in their bank account, and the permission to click buy.





WHY BUY BITCOIN?

THE LIQUIDITY OF BITCOIN

Bitcoin is one of the most liquid markets on the planet. Acquiring this amount of bitcoin in that short of time span in an illiquid market would have caused the price of bitcoin to rise. MicroStrategy acquired the first batch of bitcoin (21,454) at a price of \$11,652.84, fees included. As mentioned earlier, Bitcoin markets are 24/7/365 as opposed to traditional stock markets which are limited to be operational only between 9:30 - 4:00, Monday through Friday. Liquidity as defined by Investopedia is as follows.

Liquidity refers to the ease with which an asset, or security, can be converted into ready cash without affecting its market price.

INVESTOPEDIA

An asset traded on traditional markets is therefore limited by the operational hours of the stock market. Real Estate has notoriously bad liquidity, as it takes months to convert the underlying asset into "ready cash". Bitcoin is therefore one of the most liquid assets on the planet due to its round-the-clock market uptime.



WHY BUY BITCOIN?

THE UPTIME OF BITCOIN

There is a high degree of certainty that the bitcoin purchased by MicroStrategy will be able to be accessed at a moments notice. The uptime of the Bitcoin network sits at 99.98%. This amount of uptime is achieved as a byproduct of Bitcoin's network design. Large companies such as Google and Amazon must continually strengthen their data centres to provide their customers with a similar uptime percentage.

Uptime is a measure that is important for any social media or internet based service. When an internet based service is down, it typically translates into a calculable loss of revenue for the company.

Bitcoin's high availability allows holders to have confidence in being able to move, or access their bitcoin when they please. Additionally, the fact that bitcoin markets operate on a 24/7/365 basis means that MicroStrategy can exit their position on Bitcoin on a moments notice. Although, Saylor has stated publicly that he "will never sell bitcoin".

2020 UPTIME



99.99%



Microsoft

99.99%



99.99%



WHY BUY BITCOIN?

MAINTAINING THE BITCOIN

Unlike other assets that were being considered such as real estate, there is virtually **ZERO** maintenance costs to holding bitcoin. Bitcoin at the end of the day, is information securely held and maintained by the bitcoin blockchain. Since information doesn't degrade over time, and the bitcoin network being one of the most widely distributed and decentralized networks ever created, maintenance costs for holding bitcoin are next to zero.



Most investments require a certain amount of capital to maintain. In the case of stocks, custodian fees, and performance fees are taken. In the case of real estate, everything from property tax, to renovation costs, to property management are ongoing expenses. This makes bitcoin extremely appealing from a store of value (SoV) perspective as there are no costs to storing the value. At the end of the day, Bitcoin is just information, and information does not degrade.

Even money held within a bank account has the associated fee of paying the bank for the account itself. Storage of wealth on the Bitcoin network is **100% free, for everyone, forever.**



WHY BUY BITCOIN?

THE NETWORK EFFECT

Michael Saylor is an individual that advocated for the purchasing of big tech stock (Amazon, Apple, Facebook, Twitter) in 2012. This move would have net investors a profit of 10x their money. The point that Saylor was looking to capitalize on, was network effects. It is crucial to pick the right time to capitalize on network effects. From Michael Saylor's perspective, Bitcoin has reached the point where it cannot be stopped, but hasn't climbed the adoption curve.

On a technical maturity level, the network itself is amazingly robust (99.98% uptime) and capable of handling a global load of transactions. From a social perspective, the upper limit of the number of bitcoiners (people who use/own bitcoin) in the world is around 1% of the world's population. This means that bitcoin has achieved its \$300 billion market cap with 1% global participation. In the opinion of Saylor, the time was right for MicroStrategy to capitalize on the growing network effect of Bitcoin.

The greatest shortcoming of the human race is our inability to understand the exponential function

AL BARTLETT, PHD PHYSICS

Money is a medium of exchange (MoE). Meaning, money is the substance through which goods and services are measured in, and exchanged through. Money has no intrinsic value, and thus its value is fundamentally a belief system held by all who choose to participate.

If one were to choose a money to hold, and transact with, they would want to choose a money that is most widely held, and perceived as valuable. The more people in the network of belief, the more valuable the underlying asset is. This is because the total number of connections within the network increases exponentially with each additional user. This is defined by Metcalfe's Law. The best time to invest in a network effect is when its liftoff is inevitable, but in the future.



WHY BUY BITCOIN?

GOVERNMENT IMPOSED CAPITAL CONTROLS

One pain experienced by MicroStrategy during the inflation of the Argentinian Peso was capital controls. MicroStrategy was holding \$1 million USD in an Argentinian bank account when the government forced banks to convert all USD into Peso's. The next day, the Peso was worth 1/10 of what it was worth the day before. In order to retrieve the funds (now \$100k worth of Peso) from the bank account, a 20% wire fee could be paid to the government to **repatriate** the funds.

MicroStrategy faced a 92% drop in the purchasing power of their money held in the Argentinian bank account. This is not possible within the Bitcoin system for two reasons. Bitcoin custodianship does not require a third party, and the Bitcoin supply can not be inflated. These reasons allowed MicroStrategy to solve a problem that they had in the past, and ensure it wouldn't happen again in the future.

2019

92%

DROP IN PURCHASE
POWER



WHY BUY BITCOIN?

THE INFLATION HEDGE

The problem that MicroStrategy set out to solve in the first place, was the “melting ice cube” of cash. The melting aspect of the analogy is an effect brought on by the inflation of FIAT currencies all around the world. People who have experienced inflation first hand have a different risk tolerance for inflation. Michael Saylor goes into detail over his direct experience with inflation on the [What Bitcoin Did](#) podcast.

MicroStrategy was doing business in Argentina in 2019, when they lost 92% of the value of their purchasing power. The value was lost through two mechanisms that was outside of their control. Government induced inflation, and government imposed capital control. Bitcoin never deals with either of those issues, because Bitcoin is not ruled by a government. In fact, Bitcoin is not ruled by anyone. It is a decentralized network ruled by mathematics and cryptography.

THE SCARCITY OF BITCOIN

Michael Saylor will go on at length on the importance of two factors of bitcoin. Its adherence to a strict production schedule, and the implication that has on the scarcity of the underlying asset. Bitcoin has a fixed supply of

21 MILLION BITCOIN

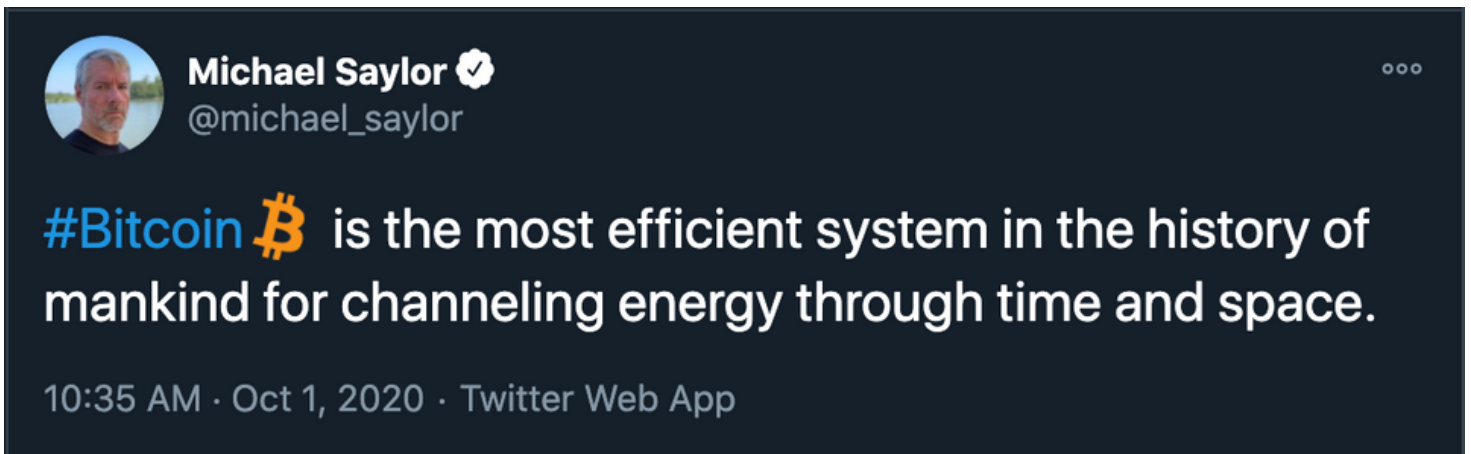
This number is written into the bitcoin codebase and cannot be modified and propagated through the network by any government or individual. The inability for any single party to modify the parameters of the bitcoin codebase is extremely appealing to those who have dealt with untimely expansion of the monetary base. The bitcoin supply cannot be tampered with, and so is **ideal as a hedge against inflationary forms of capital such as FIAT money.**



WHY BUY BITCOIN?

BITCOIN IS MONETARY ENERGY

The phrase “Time is Money” rings particularly true when listening to Michael Saylor speak about Bitcoin.



It is worth understanding this perspective because it informs a useful way of looking at inflation. Furthermore, this perspective is counterintuitive to the critics of Bitcoin. One common critique of Bitcoin is that it is dramatically bad for the environment. For this we refer the reader to an analysis of [Bitcoin's energy consumption](#) performed by Dan Held.



WHY BUY BITCOIN?

GOOD MONEY DOESN'T LOSE ITS VALUE

A good money should retain its purchasing power (value) over time. It should not lose its power due to centralized money printing. This printing, in essence, is a leak in the system.

A LEAK IN THE SYSTEM

The problem with our current monetary system, is that it is designed to be able to leak monetary energy (power loss). The world monetary system is designed to be able to leak, at the will of the federal reserve.

The power to inflate, is the power to leak. The power to leak is the power to take energy, which is work or condensed time, away from those who have actually put in the work, and put it into the pockets of those who are the primary recipients of monetary stimulus.

See Cantilon Effect



Bitcoin comes with no preferential treatment of stakeholders, and no way to gain favours with the distribution schedule. Ultimately this comes down to Bitcoin's scarcity as an asset, and thus purchasing power over time being preserved, if not strengthened.



WHY BUY BITCOIN?

IT'S BETTER THAN GOLD

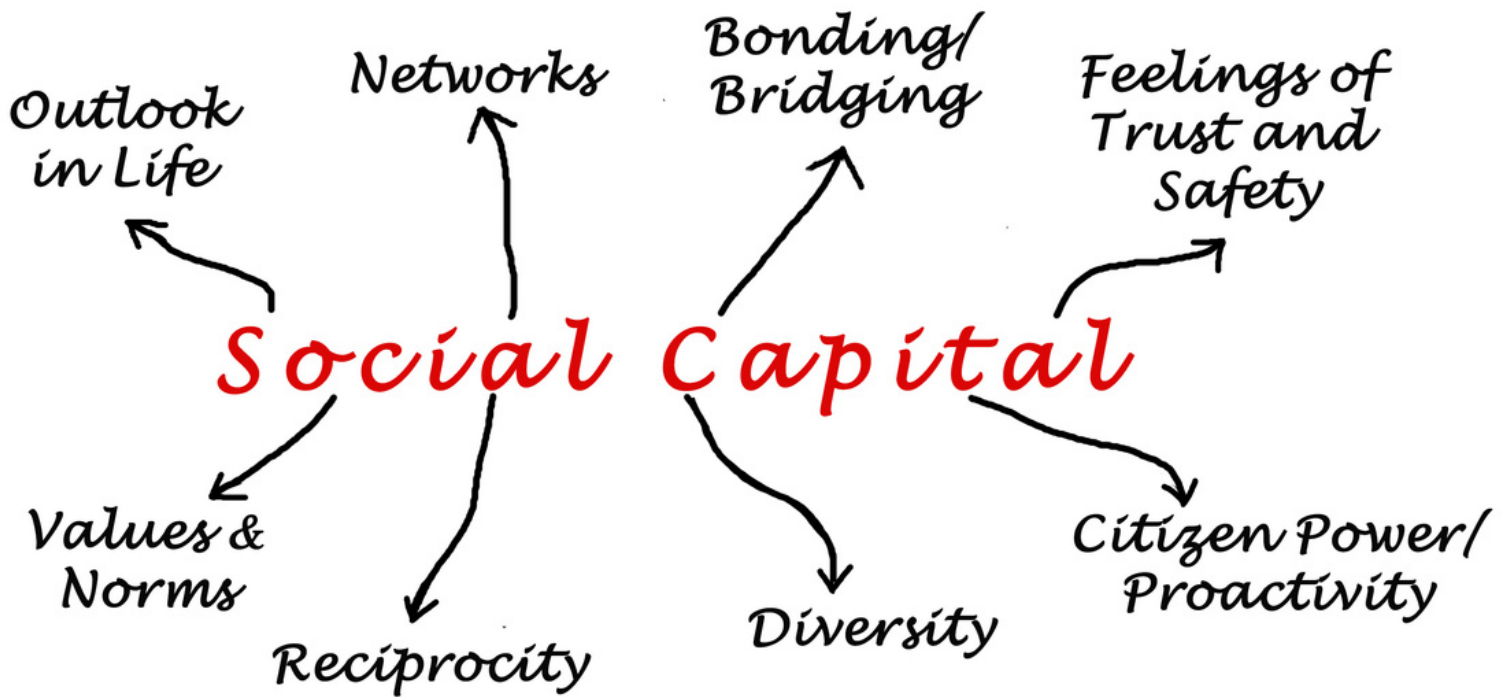
Bitcoin isn't 10x better than gold, it's 100x, maybe it's 1,000x better than gold.

MICHAEL SAYLOR ON THE [POMP PODCAST](#)

BITCOIN'S CLAIM OVER GOLD

Bitcoin is able to claim superiority over its predecessor (gold) for a variety of reasons. It has gold beat on almost every dimension of analysis with the exception of one. Its track record. Gold has been used around the globe as the primary store of value, medium of exchange, and unit account for thousands of years. Bitcoin, is just 11 years old.

- Bitcoin is absolutely scarce, making it immune to debasement through inflation or centralized money printing. Counterfeiting or creating more bitcoin is computationally infeasible.
- Bitcoin is divisible up to 100 million decimal points, allowing for a high degree of flexibility within transactions.
- Bitcoin is transparent, traceable, verifiable, and open-sourced. This allows users to establish a high degree of trust for the protocol.
- Bitcoin is a network that spans the globe, giving unbiased access to a world economy, anywhere there is an internet connection.
- Bitcoin is simply information and data. Data does not degrade, and so the value contained within Bitcoin is easily stored far into the future.



WHY BUY BITCOIN?

SOCIAL CAPITAL

The networks of relationships among people who live and work in a particular society, enabling that society to function effectively.

STRAIGHT INTO THE MAINSTREAM

After Michael Saylor and MicroStrategy decided to make their bitcoin investment, the popularity of Saylor went straight into the mainstream. Saylor discovered a network of individuals known colloquially as "The Cryptosphere". This move not only earned MicroStrategy a reliable store of value for the future, it threw his and his company's name into the front page of newspapers and crypto news sites alike. That \$425 million dollars could have been sent capturing peoples attention on popular advertising networks such as Google and Facebook.

Instead, they acquired a hotly debated digital asset, and received millions of eyes on top of their investment. There are no reason why Universities, Private Companies, and persons of influence cannot use Bitcoin to bolster their position in their social network.

78%

Price of MSTR Stock

Since August 2020

December 1, 2020



NEVER SELL BITCOIN

HODL = HOLD ON FOR DEAR LIFE

Michael Saylor says he will "never sell his bitcoin". He bought it for the next 100 years. He's even gone so far as to say that his bitcoin will be inherited by his children one day. This perspective is jarring in a world where the time preference for many is on the order of days, weeks, or months, instead of years, decades, or centuries.

Yes, it does appear that the strategy to replace the USD as the treasury asset for MicroStrategy is a long term play. Again, they wanted something that was an asymmetric bet. That is, something that has a 50% downside, and the potential for a 10x (or more) upside. This long time horizon employed by MicroStrategy encourages other businesses to think on this time scale, especially when it comes to their hard earned, capital savings.

An asymmetric bet, trade, or investment is when the potential upside of a position is much greater than its potential downside.

- katusa research



SAYLOR'S PERSONAL SUPPLY

After the final purchase of Bitcoin by MicroStrategy was announced in mid-October, Saylor revealed his own personal bitcoin balance. Michael had acquired 17,732 bitcoin of his own at an aggregate price of \$9,882.

This fact was known to his board at the time when he brought the idea of buying bitcoin to MicroStrategy. It was important, as well as legally required for him to disclose his own bitcoin holdings before pushing the idea forward with the company.

The disclosure of his personal supply only furthers the narrative that Michael Saylor is completely bought into this idea of bitcoin as the future of money.

₿ **17,732**

Bitcoin

MICROSTRATEGY EDUCATES ON BITCOIN

In an effort to increase the transparency of the entire process of purchasing bitcoin, MicroStrategy has created an entire page on their website, dedicated to Bitcoin. The page is filled with the material that Saylor provided his board in order to educate them on the opportunity of Bitcoin.

The material is a compilation of prolific Bitcoin educators such as Andreas Antonopoulos and Parker Lewis. The Bitcoin Whitepaper is also included in the list of documents that are required reading for the board members of MicroStrategy. The MicroStrategy Bitcoin page continues to be updated as CEO, Michael Saylor appears on more podcasts and interviews.

MicroStrategy

 Square

Bitcoin, is HOPE.com

Michael Saylor is the proud owner of Hope.com. The premium domain now leads to MicroStrategy's page on Bitcoin. The domain redirect is a poetic homage to how Saylor sees bitcoin. There is hope for the future of monetary networks because of the existence of Bitcoin.

Saylor now has a massive financial incentive to market, and educate the public on the benefits of bitcoin. The predicted trend is for more companies to consider allocating a portion of their treasury reserves to bitcoin. The first company to follow MicroStrategy in the adoption of a Bitcoin Standard is Jack Dorsey's Square.



BROAD REACHING IMPLICATIONS

GOVERNMENT CONTROL

One of the items cited as an existential threat to bitcoin is the looming possibility of meaningful government intervention. Whether or not meaningful intervention is even possible at this point is to be debated. In any case, we can surmise a scenario wherein the government makes Bitcoin illegal to hold, or transact with.

In this case, the reserves of multiple publicly traded companies (Square, and MicroStrategy) would then be in breach of this particular law. This sort of intervention harkens back to [Executive Order 6102](#) put forth by President Roosevelt on April 5th, 1933 forbidding the hoarding of gold.

One opinion of MicroStrategies acquisition of Bitcoin is that it puts (US) government intervention further away from the realm of possibility. The narrative is that the acquisition by a widely held publicly traded company brings Bitcoin closer to mainstream acceptance and adoption.

THE ACQUISITION BY A WIDELY HELD PUBLICLY TRADED COMPANY BRINGS BITCOIN CLOSER TO MAINSTREAM ACCEPTANCE AND ADOPTION.



BROAD REACHING IMPLICATIONS

MSTR IS A PUBLICLY-TRADED BITCOIN COMPANY

A deeper implication of MicroStrategy acquiring bitcoin is that through MSTR stock, anyone can be a part owner of Bitcoin. The Winklevoss Twins have been attempting to establish a Bitcoin ETF since they began their crypto journey in 2013. Getting permission for a Bitcoin ETF has proven difficult since it is now November 2020 and there still does not exist a Bitcoin ETF on the NASDAQ.

Barry Silbert, CEO of Grayscale investments tweeted in reaction to the news that MicroStrategy bought bitcoin with their cash reserves.

For the investors that are still not comfortable with owning bitcoin directly, they can now get exposed to bitcoin indirectly through MSTR stock.



While the Winklevoss twins have been trying to establish a Bitcoin ETF for the better part of the last decade, MicroStrategy appears to have accomplished (albeit indirectly) what they set out to do in a matter of months.





CONCLUSION

Michael Saylor came onto the Bitcoin scene in August of 2020, months after the United States Federal Reserve injected trillions of dollars into the global economy. As of the time of writing that number has reached \$9 trillion dollars. While many are wondering where and how to allocate their capital to hedge against inflation, Michael Saylor is “sleeping much better” after moving money into Bitcoin. This is because from Saylor’s and MicroStrategie’s perspective, they solved the problem that their business was facing. Their melting ice cube of cash is melting no longer. In fact, at the time of writing their investment has appreciated by more than 50%.

OUR OFFER



WE BUILD YOUR TRANSITION INTO BITCOIN

X%

Plan



Strategize



Buy

Contact: 1-902-300-4831 ready@gofullcrypto.com

Glossary of Terms

Bitcoin

Internet Money. An Electronic Cash System.

Bitcoin Blockchain

The software underpinning Bitcoin.

The ledger of transactions that is replicated on every single node of the Bitcoin Network.

Bitcoin Network

The system of thousands of computers all over the world that run the bitcoin codebase, process transactions, and produce blocks.

Cold Storage / Cold Wallet

A device that is not connected to the internet that stores cryptocurrency keys.

Hot Storage / Hot Wallet

A device that ***is connected*** to the internet that stores cryptocurrency keys.

Glossary of Terms

FIAT

A formal authorization or proposition; a decree.

FIAT Money

Money that has its value backed by the authority of the government

HODL

An acronym that stands for Hold On for Dear Life. This meme has made its way into crypto popular culture as a dominant investment strategy.

Cryptography

The field of study dedicated to writing, and solving codes

Repatriate

The process of returning an asset, item, or person to its original country of origin

Glossary of Terms

Medium of Exchange

An item that is widely accepted for goods and services.

Store of Value

Anything that retains its purchasing power in the future.

Unit of Account

A common item for measuring the value of goods and services

Wallet

Software, or Hardware that stores the keys to a set of cryptocurrency address

Exchange

A business or service that allows for the trading of one asset (cryptocurrency) for another