

CONCLUSION



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Cyclicality

Each chapter in this book explores heuristic concepts developed by cryptocurrency adopters, which inform diverse and at times even mutually exclusive analytic conclusions. While Cardoso argues that Bitcoin maximalists in Brazil conform to a *hyper-rationalized* socioeconomic and political discourse (which, following Columbia (2018), he argues is fictional and dystopian), Vennonen, following Borch (2012) and Stage (2013), focuses on affective speech acts that constitute *phenomenological* reactions at a mass scale. Whereas Tuddenham conceptualizes individuation and communality on the blockchain as a *distinct form of transindividuation*, Tsavelis works with Ricoeur's (1980) narrative theory and Simmel's (2004) theory of money to claim that 'appification' encompasses both individualism and community to the extent they can be distinguished only as 'states of visibility'. Finally, Pickles challenges all the above by arguing that awareness to crowd behaviour among crypto bidders *annuls the subversive power of crowds*, which makes crypto prediction markets interchangeable with fiat prediction markets. Blockchain-mediated sociality emerges through all these perspectives as a multiscalar phenomenon, which at the level of collective organization

turns on ‘decentralizing’ social institutions and at the level of individual action turns on the liberating potentiality of trustless technology.

In everyday life, these two levels of reference are connected in a cyclical and recursive rather than a dialectic fashion, continuously unfolding to produce crowds and in-folding to demarcate communities. The arbitrary synchronization of individual decisions produces monetary values on the blockchain, whose pursuit en masse generates crowds, which are split into ad hoc localized communities that follow their own political, economic or moral logic, all of which always influence the actions and ideas held by individual members, whose synchronized decisions now reform new crowds, which separate into new communities, and so on. Cyclicity here substantiates an experiential individualism that is deliberately divorced from the scrutinizing power of the collective.

The formation of this type of individualism thereby yields new moral economies that inform the establishment of a social movement that is massive in its global scope, yet minute, vernacular and rooted in its localized manifestation, all the way down to the whims, desires and eccentricities of the individual subjects that are taken to be its central building blocks. The billionaire Elon Musk, for example, has singlehandedly caused colossal fluctuations in the entire cryptocurrency market by tweeting his support for or occasional sell-off of his Dogecoin and Bitcoin holdings (Barber 2021). A contingency across these localized and globalized scales, understood in this book as metamorphoses of social singularities and multiplicities, turns mundane praxis on the blockchain into a fascinating example of crowd morphology. Below I further explicate this analytical direction.

Plurality

A multiscalar cyclical dynamic of social formation in the world of cryptocurrency adopters primarily means that interactions online are radically pluralized. During my research in a Bitcoin social club in Tel Aviv, Israel (2017–19), I realized at some stage that most of my interlocutors managed and sustained many digital contact points and identity avatars. Beyond presence in the obvious ‘lifestyle’ platforms such as Facebook, Discord and Reddit, these included accounts used exclusively for financial or business objectives on LinkedIn, Slack, Instagram and Twitter. Of course, they would also maintain many accounts in cryptocurrency trading floors that were connected to several digital wallets, at times controlling dozens of such wallets at once. Dispersed digital footprints across platforms, each aimed at interacting digitally with different online crowds, were seen as essential not only for perfecting one’s public profile online but also for securing one’s financial future.

The logic that sustains this pluralization is partly pragmatic, but it is also rooted in the ideological rejection of a so-called ‘centralized’ economic system, wherein financial transactions are monitored by ‘third parties’ (e.g. banks and the state; cf. Greenfield 2018). Due to their intermediary role, regulatory institutions wield enormous economic and political power, which most of my interlocutors claimed is detrimental to individual freedoms. To fix this, they advocated a move to the direct exchange of money between individuals, which bypasses ‘third parties’ through the immanent automation of trust on the blockchain (Hayes 2019). Disintermediating economic relations at large was thus seen to actively increase the autonomy of individuals while also strengthening the establishment of egalitarian social arrangements at the level of grassroots organization (Swartz 2017).

The central idiom informing these ideas is the notion of ‘peer’, i.e. the person or machine standing behind a single transaction on the blockchain. Every peer can hold many different cryptocurrency wallets at once, each of them assigned with a unique address that serves to identify it. A peer can also be a *group*, if an arrangement is made for several people at once to own and operate one or more cryptocurrency wallets. A peer does not have a social life in the phenomenological sense – it is just a number on the blockchain that sends and receives money – but it does have a documented history of transactions, given that the blockchain registers and saves all the transactions ever made. A peer is therefore a flat social interface, a contact point manifesting in multiple digital forms, all of which serve to interact with others without requiring ‘third-party’ mediation. Bitcoin maximalists, such as those analysed by Campos Cardoso, commonly claim that mass adoption will necessarily facilitate collective social arrangements that favour the singular totality of each ‘peer-to-peer’ exchange relation.

While embracing this stance, even *fetishizing* disintermediation in ‘peer’ relationships, interlocutors in Tel Aviv nonetheless always also referred to themselves as an ‘open-source community’ (*kehilat kod patuah* in Hebrew), which had global and local attributions. At the global level, they saw themselves as members of a revolutionary global crowd, and at the local level, they saw themselves as activists in an intentional community of equals. They regularly organized workshops, drinking events, conferences, and other formal or informal meet-ups devoted to strengthening relationships between those who felt they belonged. Economic transactions between ‘community members’, they claimed, will *always* be the driving force of Bitcoin as a societal agent of change. It is a nominal communitarian solidarity – the insistence on using Bitcoin and ‘believing’ in its power – that determines the pluralistic rather than

individualistic horizons of any ‘peer-to-peer’ transaction in this context (Shapiro 2022).

These heuristic views are interesting because they constitute a circular relationship between individual actions (exchanging Bitcoin) and collective boundaries (membership of a community). It is the many millions of individual transactions on the blockchain that frame the moral force of the local community, whose very existence in turn *challenges* the intuitive separation between individual decision making and collective social agreements. Individuals are disjoined from the authority of collective institutions, but they remain essential components in the collaborative project that they nonetheless continue to define in *collective* rather than entirely atomistic terms. A global social movement of Bitcoin followers thus becomes a mass of loosely interconnected individual actors who collaborate *despite* their narrow economic interests, while the local ‘community’ of die-hard supporters recursively concretizes these same interests as moral rather than exclusively financial (i.e. focused on ‘freedom’).

This can also be expressed analytically in crowd-theory terms (Canetti 1962). At the microlevel, the Israeli Bitcoiners I met can be seen as an association of friends who, like groups of demonstrators in a mass rally, walk together in the crowd. What they called an ‘open-source community’ is a semantic attempt to control crowd amorphism, a process of stabilization that they enshrined in rituals that included drinking nights, commemoration of Bitcoin-specific holidays (such as the annual Pizza Day), and the ongoing dissemination of their message during designated assemblies and lectures. At the macrolevel, if we imagine a bird’s-eye view of the same rally, the Bitcoin global crowd includes a multitude of humans morphing through cyberspace and geospace, barely recognizable as individuals at all, unbound by any containing boundaries. At the heu-

ristic level membership in the community *and* the crowd is equally important for the ontological sense of ‘being’ a Bitcoiner, in Israel and beyond.

Alterity

I suggest that the recursive metamorphoses between individuals, communities and crowds reflect a radical contemporary transformation of the dynamic of social alterity. There is a shift from *extrinsic* gaze on the other – which is defined by a distinction between an observer and the object of observation – to *intrinsic* experience of alterity within the self. On the one hand, this truly substantiates the metaphor of the network as an ontological part of the self, intraconnecting people from within themselves to create a sort of Deleuzian plane of immanence. On the other hand, this also fragments the social self, obscuring dispositions while slicing the ‘peer’ into multiple interfaces that connect ‘it’ with other ‘peers’. The use of a plurality of avatars shifts the edge of social accountability from the substance of one’s own personality – i.e. the culmination and accumulation of his or her life experiences and capabilities – away to the perceived impact of one’s self-imposed masks on the structural context in which these masks are employed. There is a Goffmanian quality to this shift, which turns social life into a sliding stage, a constant reality show, which includes a strong commercial element.

Since Bitcoin (followed by many other decentralized assets) has come of age side by side with the emergence of interactive screens such as those on smartphones, smart TVs and VR glasses, it took the disruption of financial markets into wider realms of visual differentiation. The dominance of the selfie and its variants exemplify well how perspectival views of the self as a composite plurality spill over into the aesthetics of the body. Some time ago, for

example, I was at a nightclub in London and saw a girl who suddenly discovered there was a huge wall mirror near the toilet area. She called her friends to join her, and they all posed in front of this mirror to take selfies. They stood in front of that mirror, which reflected their image, thus allowing them to look at themselves posing, while also reproducing that same image by photographing their image in the mirror. The final product, a photograph, contained the image of them looking at themselves in the mirror while picturing themselves doing this. Put simply, they were looking at themselves from the outside while they were also experiencing the power of the gaze inside. The point being that a selfie is not just an image you take of yourself, it is also a position in which you are simultaneously the observer and the object of observation. In selfies there is no simple or linear relationship between observers and observed, which as a determinant of the visibility of the other, further instantiates a recursive self-other dynamic in the pluralization of peer-to-peer exchange relations; even beyond the sphere of cryptonomics.

The Whole Earth Catalogue 1968 publication of a picture of Earth taken from an American space shuttle can be seen as the point of genesis of this dynamic. The picture represents humanity taking a picture of itself, generalizing itself, and in the realm of Stuart Brand's neoleftism, also advocating human unity.¹ The picture was stunning for those who saw it when it was published not just because of its historical value (i.e. the newly acquired ability of humankind to go outside of itself in a radical sense), but also because it exemplified the potential complementarity between objects and subjects. This was so because the picture effectively turns Planet Earth into a subjective being *as it is objectified from the outside*. The subjectivity of the planet is of course a matter of cultural interpretation, but it is a fact that precisely this direction was promoted

by Brand and his collaborators (first in the Whole Earth Catalogue and later in *Wired* magazine), who sought to superimpose the very idea of ‘humanity’ with the image of a globe, a globality produced out of the fragility and primeval beauty of the planet (Turner 2006).

The idea that humanity and the globe represent one another is a radical development of Enlightenment dualist thought, which promoted an abstract concept of the human mind separated from and superior to ecological or geopolitical values. The selfie of Earth enabled the universalization of humanity not in abstract terms, but as a totalized whole that is at once spiritual and material. The immensity of the planet mirrors the vastness of the entire human race, which thus becomes a meta-crowd, i.e. a colossal human mass that encompasses diverse crowds within it; geographically, politically and morally. The selfie of Earth thus represented the planet-humanity as a multiplicity that is singular, a *monad* containing life while simultaneously also being a basic substance of life forms or systems (Latour et al. 2012). In the context of blockchain-mediated sociality, the strength of this image and its iconic status allude to the cyclical pluralization of the idiomatic mythology of ‘freedom’ (Faustino et al. 2022), which cryptocurrency adopters enhance both at the level of the individual (the exclusive ability to control funds) and the level of the collective (decentralizing institutions). In short, the monism of 1960s communalists gradually became integral to digitalization, a fact that inspired crypto adopters decades later to pluralize the experience of alterity as a property of encapsulated individuals.

Simultaneity

This monistic view is encoded in the functionality of blockchains. Take nonfungible tokens (NFTs) as a poignant ex-

ample. Encrypted with a code that cannot be changed or hacked, NFTs are uniquely identifiable visual icons whose potential monetary value is derived from their singularity. Whether they are originally made in a digital form or from a picture of an actual object, makes no difference. Since it is encrypted, the representation has an exclusive stamp, like an immortal image frozen in time (e.g. the falling soldier from the Spanish Civil War or the napalm burnt girl in the Vietnam War). Each NFT is therefore an image or address – an object of gaze – *which is simultaneously subjective* due to its total uniqueness and rarity. In principle, this turns any NFT into a provisional observer (or an actor) that is looking back at us merely by proclaiming its original pedigree and aura (viz. Benjamin 1936). As with the selfie of Earth, the duplicity of the image as both observer and observed here generates a felt simultaneity, a ubiquitous experience of this duality, which annuls its internal contradictions.

This explicates why cryptocurrency adopters in Tel Aviv and beyond perceive the ‘Fear of Missing Out’ (cf. the chapters by Vennonen and Campos Cardoso in this volume) as an affective force that works both inside people and beyond them, circulating through one’s own mind while at the same time spreading outwards to draw in vast crowds and thus influence decision making in the plural. As Tuddenham, Pickles and Tsavelis also emphasize in their respective contributions to this volume, adopters of cryptocurrency across the world consciously enhance both these types of affective flow, glorifying methodological individualism as the epitome of freedom while still advocating a collective cohesion rich in symbolic and moral content. Like Alice’s bite of a cake in Wonderland, exchange on the blockchain serves to both expand and reduce imaginary social units, intermittently structuring ‘individuals’ (or ‘peers’), ‘communities’ and massive global

crowds in a dynamic of affective flow that unfolds and infolds recursively.

This process symmetrically requires a thorough reimagination of the configurations of singularities and multiplicities in blockchain-mediated sociality. If, as Elias Canetti (1962) claims, crowds crystallize when people ‘lose their fear from being touched’, attention to economic decentralization online must explicate the heuristic meaning of digital-economic ‘touch’. If, as Christian Borch (2012) argues, semi-conscious suggestion is at the heart of the formation of economic trends online, an elaborate theory of affective contagion (Tarde 1903) on blockchains must come to the fore (Hayden 2021). And if, as cryptocurrency adopters themselves claim, ‘belief’ in the power of highly unstable decentralized markets is seen to liberate people from hegemonic economic and political structures – despite chaotic value fluctuations – scholars must rethink such concepts as ‘the risk society’ (Beck 1992) or ‘rational individualism’, which turn on the exact opposite stance, namely, that freedom equals predictability (cf. Pickles in this volume). Fresh insights on the simultaneity of affect and the recursive dynamic of value on the blockchain can thus inspire theoretical revisions even beyond the realm of economics.

Attention to these theoretical issues may also change the answers to empirical questions with which scholars have been grappling during the last decade, and that still incentivize further research on decentralized sociality: what are the processes and techniques that create crowds and communities on decentralized digital platforms beyond those mentioned in this volume? Which dynamics prevent blockchain crowds from congregating into smaller-scale, semi-enclosed communities? Which affective and structural processes impact the fragmentation of these communities (cf. Faria 2022)? And how are blockchain

crowds and communities culturally shaped, socially accepted or contested, and politically legitimized or condemned through risk apprehension rather than aversion?

Crowds

This book demonstrates that decentralized forms of economic organization are no longer a negligible fringe phenomenon. Rather, they are social forms sustained by committed activists who see themselves as pioneering explorers of emergent new techno-utopian realities. What began in 2008 with a few cypherpunks committed to propagate the use of private money, transformed over the years into a massive social movement. This movement includes a strong collective aspect, often manifesting in the idea of a unified and egalitarian ‘community’, as well as a strong individualistic (and ‘rational’) element. The contributors have provided in their respective chapters highly original insights into the pulsating cyclical dynamic that is at the core of ‘cryptonomic’ praxis, which they theorize as a creative, motivating and fluid force in the forming of crypto crowds.

The analyses innovatively show, in different ways, that crowding on the blockchain not only causes a discharge of individual feelings of connectivity (Canetti 1962), but also awakens the attention of these individuals to the presence of others in cyberspace. This awareness can be rational and calculated – as Pickles, Campos Cardoso and Tsavelis demonstrate – but it can also be embodied or suggestive, as Vennonen and Tuddenham show. The morphology of crowd forming and unforming in blockchain-mediated sociality depends on processes of simultaneity, recursively and folding (viz. Handelman 2021), which influence the multiscale dynamics of affective circulation on and increasingly also off the blockchain. By tracing this process empirically, it becomes possible to uncover the kinds of

bridges (or tunnels) across the virtual and the actual, which emergent new forms of decentralized economic edgework (i.e. voluntary risk taking in markets) continuously produce.

This method might also be useful for the analysis of contemporary crowding phenomena beyond the sphere of cryptocurrency trading. Think, for example, of the forming of such recent social movements as MeToo and Black Lives Matter; in each case, concerted efforts to mobilize people online grew into a distinct global movement, which includes ideologically multifaceted and geographically dispersed local communities. These movements were re-structured offline to maximize their respective political and juridical effects. Crowding, which is characterized by the simultaneous circulation of affects ‘inside’ and ‘outside’ people, should be taken seriously as a major contemporary societal force that participates in the constitution of diverse societal values (Borch and Knudsen 2013), whether these are monetary as in stock and crypto trading, aesthetic as with the role of selfies in new visibility regimes, or moral as with hashtags, memes and other viral instigators of public opinion (cf. Hayden 2021).

Masses that converge online for the pursuit and defence of diverse values thus prompt wider cultural transformations (Kapferer and Gold 2018), whose economic dimension is only secondary. Risk taking, a plurality of contact points with ‘peers’ and a monistic worldview, for example, are all elemental to emergent forms of sociodigital mobilization, which include such phenomena as the spread of conspiracy theories and the political weaponization of false/fake news. Like die-hard cryptocurrency supporters, people who consume/produce these forms of information on diverse kinds of media also antagonize established truths. Often they even defy the authority of previously trusted social institutions, instead forging new semantic and material connections between individual experience

and the inundating power of the marching masses (cf. Borch and Knudsen 2013).

I hope that the methodological directions proposed in each of the chapters of this critical intervention, and the volume collectively, will encourage researchers interested in the contemporary digitalization and datafication of everyday life to further explore how constituent forms of power intersect with the organic implementation of techno-utopian collective arrangements, as well as the ways in which these empirical intersections are embedded in individual praxis, community formation and crowd dynamics.

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Note

1. As I explained in the Introduction, Stewart Brand is a pioneering tech entrepreneur and the publisher of the *Whole Earth* magazine (cf. Turner 2006).

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