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INTERVIEW

Crypto, charisma, and Trump's chaos economy

AE interviews Bill Maurer and Chris Vasantkumar

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In mid-March 2025, *AE*'s editors sat down with Bill Maurer and Chris Vasantkumar to get an anthropological take on the new Trump administration and its first steps toward transforming US and global economies.

Maurer is Dean of the School of Social Science at the University of California, Irvine, where he also teaches courses in anthropology, law, and criminology, and serves as Director of the Institute for Money, Technology and Financial Inclusion (www.imtfi.uci.edu). He has been examining financial institutions and initiatives since the 1990s. Maurer has written on various topics, including alternative currencies, mobile phone money systems, offshore finance, Islamic financial practices, blockchain, and other distributed ledger systems (e.g., Maurer, 2005, 2006, 2007, 2015). Much of his work focuses on the social relations that underpin and emerge out of the technological infrastructures that enable finance, from the determination of value to the ability to conduct exchange. He has also published more broadly on issues of gender, property, data, and technology.

As the director of UC Irvine's Institute for Money, Technology and Financial Inclusion, Maurer promotes research on how people engage with new financial technologies (such as crypto, mobile money, credit scoring, central bank digital currencies, AI, and the interface between digital and physical money in people's everyday practice). He has also acted as a consultant for industry and for the nonprofit sector, including curatorial work at the British Museum and working with the Department of Treasury on the redesign of US paper currency.

Chris Vasantkumar is a Senior Lecturer in Anthropology at Macquarie University in Sydney, Australia. With Daromir Rudnyckij (University of Victoria, Canada), he is the co-convenor of the SSHRC-supported Future of Money Project. Vasantkumar's work has two primary foci. Since 2018, he has ethnographically investigated the vicissitudes of the crisis

economy in contemporary Zimbabwe, with a focus on the collapse of trust in state currency and its effects on middle-class attitudes toward money, planning, and the future. Vasantkumar's research interests include broader theoretical approaches to money and exchange (e.g., Vasantkumar, 2019, 2021, 2023, 2024). Most notably, he has explored the semiotic dimensions of the metallism inherent in American fantasies of erasing the national debt by means of a trillion-dollar coin (Vasantkumar, 2019). His in-progress book manuscript, *Trinkets: Discordances of Value in More-Than-Human Economies*, advocates the decolonizing of received settler-mercantile exchange theories, as developed out of his analysis of early encounters between Europeans and the Indigenous peoples of Africa and North America. He frequently translates his expertise on cash and cashlessness for popular audiences via appearances in Australian and global media, including interviews with the *Guardian*, the *Sydney Morning Herald*, the Australian Broadcasting Corporation, and SBS Television News.

Maurer and Vasantkumar joined *AE* editors Susanna Trnka, Jesse Hession Grayman, and L. L. Wynn on Zoom to talk about the launching of Trump's own cryptocurrency, but the discussion soon came to encompass affective politics, the second coming of President McKinley, and the makings of charismatic leadership.

The interview text has been edited for clarity and concision. Texts referred to in the interview appear in a list of references at the end.

Susanna Trnka: It's 38 days since Trump was inaugurated for the second time, so it's not a lot of time to come to grips with what he's doing, but it's sufficient enough, maybe, to get a sense of some of what's on the agenda. So I wondered, What are you most worried about as anthropologists and experts on the economy? What are the red flags we should be looking out for?

Bill Maurer: What we see is not so much an agenda as an effort to create a new structure of feeling, which is a pretty terrifying structure of feeling, if you ask me. And I would actually take seriously some of the more hokey stuff that's been happening since day one and think about it in broader context. So this declaration that the Gulf of Mexico will be the "Gulf of America"; that Greenland will be "red, white, and blue land"; making Canada the 51st state; taking over the Panama Canal; renaming Denali "Mount McKinley"—these all speak to a reorientation of the political economy of the United States in a territorially expansive direction.

The Mount McKinley thing is instructive, because Trump has variously styled himself as the second coming of President McKinley, who brought us the Spanish American War and the conquest of the Philippines, Guam, Cuba, and Puerto Rico. In this kind of expansive vision, and in a vision very much linked to what Istvan Hont, the political-economic historian, talks about as the "jealousy of trade," which is David Hume's way of talking about a period of neo-Machiavellian mercantilism against which he and Adam Smith put forward the "wealth of nations" thesis, through which there would be peace through trade.

In contrast, the jealousy of trade is a protectionist, high-barrier approach to trade and commerce, an economic nationalism backed by military force and territorial expansion. What's interesting is you weave in the Elon Musk stuff into all of it, and what is Musk? What has Musk done other than what he's doing now? He was a founder of PayPal. He now wants to launch his own new digital-payments platform on X. But he also has a company called the Boring Company, which is a hilarious name. It's a tunneling company, ostensibly for building underground transit. But it's also very likely repurposable for mining operations. And so you get this sense of an economy not based on things like normal trade, or on finance capital, but based on extraction. The way that mining works, based on rents, is actually similar to the way that the payments industry works. If we look back into the history of mining, it often wasn't necessarily the stuff dug up out of the ground that made the robber barons their money. It was the laying of the railroad tracks and the transportation lines to carry stuff out of the mines, on which they would levy fees and tolls—much like the payments industry.

I'm not saying that's what they're going to do. But it gives a sense of how they're trying to reorient how we think about political economy and the space of the United States as upholding not free trade, not neoliberalism, not financialization, but this neoimperial, neo-Machiavellian vision.

Chris Vasantkumar: I just got back from a month in the field in Zimbabwe. On the way to the airport, I had a conversation with an interlocutor who said, "Look, I'm not down with a lot of capitalism, but I am really behind having a separation between the central bank and political authority." The contrast he was drawing was between a central bank that is independent and therefore above politics versus, as he put it, the one in Zimbabwe that "is always campaigning." And that separation between the political and the economic is starting to collapse in the US as well.

In terms of breaking down the boundaries between impersonal institutions and personal charisma in Trump 2.0, what I am most worried about is that we're in a moment when people are being disruptive in a system that, to function, is predicated on the absence of disruption. There's an ongoing shift away from technocracy and toward a more charismatic and chaotic style of leadership that, among other things, potentially has the power to negatively affect the value of the US dollar. In Zimbabwe it's somewhere between a quasi-religious faith in the US dollar and a sense that the dollar is ontologically worth something. It's a rock, right? The folks I work with in Zimbabwe are not ready for a situation in which the dollar itself becomes unpredictable or goes to zero while other kinds of money flourish or cause chaos.

Maurer: In these early days, the Trump administration and its Republican supporters are messing around with the stuff of money itself. So the proposal to abolish the penny, the proposal to have a new \$250 bill with Trump's face on it, in addition to the whispers about ending the Federal Reserve's independence, and all the gold everywhere. I mean, he changed the curtains in the Oval Office to gold, and Biden never changed them back, which was sort of a shame, but in every interview, in every photograph, he's always surrounded by gold stuff. Which again harks back to McKinley and the Gilded Age, and this idea that money is a commodity, one that is controlled by those who already possess all of it.

L. L. Wynn: Is there a connection here with Elon Musk's visit to Fort Knox to inspect the United States' gold reserves? That marked only the fourth time in history that an outsider entered Fort Knox.

Vasantkumar: Elon is absolutely crucial to all this. This is one of those moments when we don't know what it's going to look like in six months, let alone in 10, or 20 years. Looking back, we might ask, who was actually really more in control, Elon or Donald? But there's a broader point, if you look at sociologists' and even some anthropologists' work on charismatic leadership: immediacy is in demand. The idea that things are uncomplicated. For example, the discussions of sex and gender. Either you know it or you don't, which, to be clear, is nonsense. The notion that meaning should be simple. It should not require all this intermediation, like gold. One of the reasons people like gold, as Elizabeth Ferry has written with regard to Bitcoin, is that gold is imagined as an immediate form of value. So we're in a moment when leaders are trying to push things toward immediation, or really the image of immediation. Things are never really that simple. Mediation is always there, but people imagine that it's not.

Wynn: So you mentioned Bitcoin. For readers who want to know more about crypto, could you explain for us the very basics of it, how it works as a technology?

Maurer: The first cryptocurrency, Bitcoin, sought to solve a problem: How, in a digital environment, can you have a thing of value or a record of owning value? Digital stuff is noto-

riously easy to copy. I can cut and paste your digital money and woohoo, I'm rich. Bitcoin was an effort to solve that problem with a couple of intertwined processes. The first is that the people who invented Bitcoin—I'm just going to say that it's people, even though there's this person, this figure in Satoshi Nakamoto, an anonymous figure, but likely a group of people. The people who created Bitcoin started by correctly acknowledging what money is and has been in human societies: a record of credits and debts, a record of transactions. There's no "thing." What there is, is this recordkeeping system of our relationships with one another with respect to value in conventional banking.

Second, they again correctly noted that there is never money in the vault. What is in the vault? The ledger books. In the olden days these were actual big giant ledgers, and when I teach about this and talk about it, I have four or five of them from an early 20th-century bank. These big, huge books. The bankers would write down what was happening. Who was transferring funds? To whom? But the funds were literally those records. Those numbers in the book were a sort of settlement process among banks to ensure that their books were balanced against each other.

So the Bitcoin folks were like, "All right, we start with a system of ledgers in which there's a central bookkeeper, a banker who's keeping track of everything. We don't want one centralized point of control anymore," though mainly that was for ideological reasons. They wanted to get rid of intermediaries and create a decentralized system. So instead of having one central place and one central accounts book and one records keeper, let's have multiple copies of the ledger spread all throughout the network of those participating in our system. Everybody. This is how Bitcoin was initially imagined. Everybody has a copy of the ledger, and when one person in the network wants to transact with somebody else, they post that transaction to the network. Everyone involved looks at that potential transaction, goes back into their own copy of the ledger, and verifies that it's a true transaction, that there's never been a point, going all the way back to the beginning, where there's been an unauthorized copy-and-paste and unauthorized duplication, what they call a "double spend." That distributed ledger, the ledger that everybody has a copy of, that's called blockchain.

Then the Bitcoin inventors introduced a reward system for the actor in the node who could be the first to verify that a transaction was valid. The reward is more Bitcoin. And getting more Bitcoin is called mining. So when people talk about Bitcoin mining or crypto mining, they're talking about the incentive that's built into the process of transaction verification, an incentive that generates more of the cryptocurrency. Because if you don't have something to encourage people to verify the transactions, no one's going to do it. I mean, I might do it out of a sense of obligation and duty, but that's not how these people think about the world. They think about it in terms of economic incentive and maximization.

So you have a distributed ledger combined with the system for rewarding transaction verification in the form of new Bitcoin. And that's how you get crypto. So if I want to send Chris some Bitcoin, I post the transaction to the network. The people in the network go around verifying it. The one who

successfully does so to everyone's satisfaction wins gets more Bitcoin. Everybody's ledger gets updated all at the same time, all at once, and the transaction has been made right. So there's no transfer of a digital thing from me to Chris. Instead, there's an assignment of rights in this digital ledger that we all have copies of.

Wynn: Isn't it really a way of rewarding people for their computing power, like a kind of a collective contribution of your computing power to this overall system?

Maurer: Yes, because in theory, this was meant to be a distributed system in which all the different people are nodes, and actors are competing on an equal playing field. In practice, what it has meant is that the more computational power you possess, the more likely you are to win at the game of transaction verification. So crypto incentivizes concentration among a few very powerful nodes to basically take over the whole process. And that's what we've seen. We've seen a kind of recentralization and consolidation of "mining" or transaction verification among a small handful of entities in the system. As a result, other cryptocurrencies have been launched, based on other principles and other blockchains. But in the modal Bitcoin universe, the way that it's played out is exactly as you're suggesting: toward a recentralization and concentration of power.

Wynn: What about meme coins? It seems like we have this whole continuum of weird, interesting digital transactions.

Maurer: Yes. Most of them share this quality of having a distributed system for recording transactions. That, again, is done for ideological reasons. It's also done because it gives these systems some resiliency, and they have indeed proved remarkably resilient when you hear of a crypto or blockchain thing failing, or there's a scandal, or whatever. It's almost never the blockchain or the crypto. It's the access points into the system through exchanges or through other intermediaries that are taking your dollars and converting them into crypto, but not the crypto system itself. So the distributed structure has proved to make these things quite resilient, but there are several different flavors based on different principles.

Vasantkumar: There's a whole set of cryptocurrencies that, at least initially, were coming from a techno-optimist sort of place, even if it was quite libertarian. And they purport to do things right in the sense of actually having a reason for existing. Innovation in the reputable crypto space is based on faster blockchain or some new technological thing that can provide value to users. Whereas with meme coins, it's not coming from a techno-optimism. It's almost a kind of resigned nihilism that is very masculine, very sexist, very racist, happening in places like 4chan. Another name for meme coin is "shit coin," which highlights how in many cases they're not offering any kind of technical advances or increased utility. It's almost a kind of weaponized affect. Who does this sort of thing appeal to? The sorts of people who were involved in GameStop on Reddit. This was a situation in which retail investors on Reddit ended up putting some very sizable firms into very uncomfortable posi-

tions, based on massing together. And it wasn't a kind of class war. It was just "we're going to fuck things up."

Meme coins tend to get dismissed as just bullshit. But they're important because they're charismatic projects. Dogecoin is the first famous meme coin, right? There's a direct line from Elon's experiences with Dogecoin to his project of destroying the American federal government with the Department of Government Efficiency, which is also DOGE. When we're thinking about meme coins, both in general and specific ones like the Trump coin and the Melania coin, we have to pay attention to the political aspects of coinage. If you follow people like Erica Schoenberger and Leslie Kurke, if you go back to money, which long preexisted coinage, at the advent of coin in Greece, the latter had to do with political loyalty. Early coins were tokens of political affiliation. Only later was their use extended to economic purposes. Meme coins are similar. They are tokens of membership in a particular affective community.

This is why Dogecoin is so important for Musk: it was the one moment, perhaps, in his trajectory, when he was as popular as he wants to be. There was even this thing called the Doge Army. And he could tell the story as one in which he created all this value himself. Because of the way he tweeted about it, because of his actions, he made umpteen millions of dollars on this meme coin, because of his own heroic personal action.

We also have to think about the shift toward a charismatic, personalized relationship to the production of value. The Trump coin and the Melania coin are not the archetype here. Dogecoin is more the archetype. There's a more or less conscious shift toward a great-man narrative of capitalism that's linked to a charismatic theory of leadership, power, and value creation. The short version is that meme coins are important because they index important changes in how political power and the production of economic value are working in the contemporary moment.

Trnka: If part of the whole point of putting crypto together was to stand outside legitimate authorizing structures, and have a more distributive way of authorizing or legitimizing transactions, then what do we make of the fact that it's now the office of the presidency that's engaged in these processes?

Maurer: Well, this isn't the office of the presidency in the way that we traditionally think of it. It is the president in the man of Donald J. Trump. It is the personalistic, charismatic authority of a patrimonial state, and I borrow the term "patrimonial state" from my political science colleague Jeff Kopstein, who has a new book out called *The Assault on the State*. He's also drawing on Weber, as Chris is doing here. So what are the first two things the Trump administration does? It dismantles USAID and the Consumer Finance Protection Bureau. The first, probably just because it's an easy target. It's easily sellable to the American people as, you know, "Why are you giving away all this money to foreigners? Blah blah blah!" But the second, the CFPB, because it was the only authority that seriously took on the various forms of fraud and predation that the fintech companies, in addition to banks, were undertaking.

Fintechs, like Musk's PayPal, initially had ambitions far beyond providing a person-to-person money-transfer service. It wanted to be a private money outside the moneys of nation-states. Much as crypto imagined itself from the beginning. So we're seeing this in the attacks on the Fed, an effort to pull apart the regulatory structures subtending money and the economy since 1913, basically. And here we are in the 21st century, unwinding that to get us back to the era of wildcat banking, goldbugs, and strongmen.

Vasantkumar: It's not even clear if it's the president in terms of the man Donald J. Trump himself. Here in Australia this morning, the comment was about Trump being in conversation with Sir Keir Starmer and a reporter asked him, "Oh, are you going to talk about AUKUS?" Which is this stupid nuclear submarine deal that we have in Australia. Trump was like, "What's that?" Similarly, we don't know if he actually knows what a meme coin is beyond the fact that it exists, and that it was issued by some company that he has some sort of connection to.

But this is a further aspect of Weberian charismatic authority: the charisma is not inherent in the person themselves. It's attributed to them by their followers. This is why the idea of Trump is totally impervious to many familiar forms of critique. Because it's not actually grounded in reality. The idea of the man himself is more important than the truth. On a more practical level, things are trending toward more speculation as a kind of domain in which heroic capitalist action can take place, and we see this in Trump's crypto executive order. This order reclassifies meme coins and NFTs not as securities but as collectibles, so that they're legally the same kind of thing as baseball cards. If they are defined this way, they are seen as having a kind of primarily social or sentimental value, and therefore don't have to be regulated by the SEC. Instead, they can be regulated by a body, the Commodity Futures Trading Commission, which has a membership that Trump sees as more favorable to crypto. So Bill's absolutely right that we're going back to the Wild West and, you know, "Danger, Will Robinson!"

Trnka: If the US dollar's value starts fluctuating, how will people in Zimbabwe react to this? What global implications might this have?

Vasantkumar: It's still premature to speculate, but Trump 2.0 looks a lot different from Trump 1.0. There's been a lot of reflection in the social sciences, in both sociology and anthropology, about what populism is all about, what Trumpism is all about, and in the last two months it's become clear that those analyses have been geared toward the first Trump administration, where there was not quite this same appetite for going to war with routinization. This shift is possibly a function of what staffers are available to fulfill roles. Like, in Trump 1.0 we had all these government lifers or captains of industry who had some sort of rooting interest in a routinized, rationalist worldview, who were executing the directives but not really going hard. Now we have this whole cast of TV personalities and podcasters and flunkies who have all drunk the Kool-Aid. So there's a move toward heroic charismatic action, very often framed as disruption, across these domains.

The implicit time horizons of these actions are also changing. Previously, economic policy worked according to the long term. It was all designed not to rock the boat, to keep things very calm, very predictable, very slow moving. I mean, whenever I came back to Australia from a field trip in Zimbabwe, and I would talk to people outside anthropology, the first thing they would say to me was “You know Australia isn’t Zimbabwe, right?” Because in Zimbabwe everything is kind of chaotic. Everything is short term, everything is in flux. This was the opposite of America or Australia, where things are predictable and steady. But this is changing with Trump 2.0. One of the consequences we’ll see is a shift toward greater unpredictability, toward greater short-termism. We’re seeing accumulation happening in ways that are personalized. We’re seeing it happening in ways where short-term destruction is being enacted in the name of saving money, rather than thinking about how it might affect things long term. The world is going to have to get used to America working through chaos and working through a kind of willful inattention to a longer time span in terms of policy and priorities.

Wynn: And is that going to spell the end of US currency hegemony? When I was doing research in Egypt, I had a relationship with a local research institute, and I had to pay about \$1,000 a month for my affiliation with them, and they wanted me to pay in US dollars, cash. They would not take Australian dollars. I was just blown away that only one currency was seen as legitimate, and it wasn’t the local currency, and it wasn’t the currency of my grant. And then it turned out I couldn’t even buy US dollars at the time in Egypt. So that has always stuck in my head. Is that sort of thing going to change now? Is it changing?

Vasantkumar: I mean, it’s possible. We’ve moved on from a world where that was basically unimaginable. Once, the end of American monetary hegemony was unimaginable. Now it’s imaginable.

Maurer: Yeah. And to your experience of needing the probably new banknotes for your \$1,000 payment, we continue to see all over the world that even when there’s a new mobile or digital payment option, and even with crypto, what people outside the US ultimately want to get their hands on, even if they’re using something like M-PESA in Kenya, is the US dollar, generally in cash. It’s a stepping stone on the way to getting US banknotes. When and if we start to see that changing, that is going to be an interesting signal for how we think about the future of US dollar hegemony. There have been, and still are, all kinds of plans by other governments and consortia of governments to try to create an alternative to the US dollar. But the facts of Bretton Woods remain the facts on the ground in terms of international commodities denominated in the dollar. The oil market, denominated in terms of the dollar; international trade, for the most part denominated in terms of the dollar. If any of these BRICS-oriented alternatives get some wind under their wings, or if any of the things that China is trying to do on its own or with other clusters of countries, if any of that starts to happen, if Europe does move more decisively out on its own, then we’ll see.

I always like to tell fun little cash stories. It has happened again that a couple of the European central banks have issued advisories, saying to their population that if you don’t have cash in the house, now would be a good time to get some and keep it on hand, just in case. It is again some of the Scandinavian countries, and I think the Netherlands might have done it again as well. The last time they did this, it was the Swedish central bank and the Dutch central bank. The Dutch said it was because of climate change and the aftermath of Hurricane Sandy in New York wiping out the ATM infrastructure. And, you know, all of the Netherlands is basically underwater. So they were like, you should have cash just in case. The Swedish central bank hilariously put out this little brochure that said, you know, just in case. And people were like, “Just in case what? Just in case what?” This was when there was that Russian sub wandering around just outside of Stockholm harbor, right? And it was shortly after there was a presumably Russian cyberattack on the Estonian banking infrastructure. So, anyhow, they’re all doing it again. Now keep cash on hand just in case.

Trnka: But if the value is so fluctuating, why would it help me to have cash at home when the \$20 bill might not actually buy me anything next week?

Wynn: I’m honestly sitting here, listening to this whole discussion, thinking to myself, Do I need to buy gold?

Maurer: No one has ever asked me this question before, ever. But since the election, I’ve had people ask me, “So how much cash do you think I should have in the house?” And I’ve just made up \$10,000 because I know that that’s the most that you can take out before triggering a suspicious-activity report, and I don’t want anyone to get in trouble. I always tell them, “Put it in different places in your house, and don’t forget where you’ve put it, and lock it up.” No, I mean—

Trnka: I’d be really happy if I had 10,000 US dollars to stash! But could you explain why it would be useful to have cash on hand?

Vasantkumar: I mean, we’re dealing with a moment of transition, right? Before Trump 2.0, the assumption about money in developed Western democracies was that its value is more or less stable. Inflation has been a thing since the pandemic and the recovery, and we can see the effects of this increasing insecurity in terms of how Australians have been using cash, which is not spending it but just sticking it in their mattresses in vast amounts, because it makes them feel comfortable in an uncertain world. But now we’re in a state where it’s plausible that America or Trump could shoot himself in the foot so much that that is no longer the case that cash is something you hold on to if you’re so inclined because it keeps its value. And if we get to that point, there won’t be much point in having that much cash in your house.

Maurer: We’re going to have bigger problems.

Vasantkumar: Yes. The old line was that cash doesn’t go down, unlike digital money, but if cash does go down, then you have

really big problems. The republic itself has failed. So this is a situation where there's danger. And it's unclear whether the danger is just a by-product that folks aren't thinking about seriously enough in the halls of power. Or maybe it's not a bug, it's a feature, and it ties into the "I am a heroic capitalist" narrative, in which my personal authority derives from my ability to act in decisive way, disregarding rationality, because in the place where meme coins come from they're not down with economic reason. They're down with a kind of like "We're heroes, we're HODLing!" I don't even know how to pronounce that right.

Maurer: Hold on for dear life!

Vasantkumar: Some crypto guy got drunk, was unhappy about how things were going, and misspelled "hold," and the typo "hodl" got turned into this acronym "HODL," and became the basis of collective storytelling. But it's coming from a place of "we're not doing the rational thing. We're not *Homo economicus*." It's not economic reason. It's a kind of romantic, charismatic, heroic economic action. Arguably, for the folks who are doing the meme coin stuff, that is justification enough. Doing it for the vibes, doing it for the lulz. What have you. But now Elon brings this kind of charismatic, chaotic meme coin energy into the centers of power, even as he himself has lost most of the charisma he had back in the Dogecoin moment. The meme coin here is a kind of metonym for a certain way of acting economically against the broader notion of economic reason. And because of this, we could face circumstances in which that kind of anti-rational action damages the institutions that we rely on in an infrastructural way. We don't know what's going to happen in six months.

Incidentally, my biggest mistake about all this is I thought Trump's laziness would save us. But the man has not been lazy in the least. Or the distributed man, whether it's him or like the office of the president, his minions, or whatever. There's danger.

Maurer: The reason to hold cash is the short-term run, one related to infrastructural failure that we presume will be fixed. So if the Russians hack a central bank in Europe, presumably that won't last forever. But you need cash in the meantime if, say, the floods ravage all of the Netherlands. Everything will go down, but it'll come back up again later. If Elon Musk's Doge infiltration into the Treasury Department breaks stuff because they're dealing in COBOL, an old computer language they don't know and don't understand, and grandma in Nebraska gets a \$36 million Social Security check, and nobody else gets anything, that's why you need cash on hand. That's for the short-term infrastructural crisis. For the longer-term infrastructural breakdown, you need friends. You need neighbors. You need mutualism, that kind of thing.

Jesse Hession Grayman: Where would you begin to delineate the culture of crypto? How does an ethnographer approach a study of these users? I've heard Chris talk about a bunch of people who drink the Kool-Aid. We've got people who are buying these meme coins, even if they're just collectibles and

don't ultimately have long-term value. How do we study this as anthropologists among the users and fans who are bringing the hype to this?

Maurer: Well, there are anthropologists who are doing it and have been doing it, and I think most of them would say that Chris and I are really focusing on one slice and neglecting the real plurality of ideological perspectives. You know, class, race, gender, ethnicity kind of characteristics of users, and so forth. There are many parts of the world with unstable currencies, high volatility in national currencies, where people are buying crypto not to use it as a form of payment but to have it as a store of value, which they are then likely to convert into something like US dollars when they need it. Inês Faria has written about the use of crypto in some cooperatives. So there are these other ideological currents.

Some research I did with my colleagues recently involved a big survey of lower-income households in Southern California. We were surprised to see how many Black and Latino men had bought crypto. For many of the ones who were subsequently interviewed, their take was "Look, I'm never going to be able to buy a house. I'm never going to be able to afford a mortgage. This is my chance. This is like a lottery ticket. I don't know if I'm going to make it with this, but this gives me a chance. I might as well do it." So there's a bunch of different things. For some of those communities, the way an anthropologist does their thing is just by doing what we do: talk to people, hang out with people, get involved in these communities. It's the scarier corners that require a different kind of approach, attitude, and probably personality. But some of my former students have done the thing of, you know, getting onto 4chan or 8chan, and meeting people there, and, you know, trying to keep themselves sane while engaging with darker folks, darker forces.

Vasantkumar: Yathukulan Yogarajah had an article that came out in *Economy and Society* a couple years ago that was actually based on his spending extensive time in 4chan, which has to be absolutely soul destroying. But he had a really interesting argument about how heroic narratives become a kind of digital folklore behind the whole crypto endeavor. But there's the point that Bill raised about people who feel like traditional investments aren't sufficient for them to become wealthy: they are often adopters of crypto. Folks who see it as somewhere between an investment and the lottery and gambling. Is it realistic? Probably not. "But hey, otherwise I'm fucked, so why not do it?"

There's also some really interesting work being done on crypto colonialism, on El Salvador's president Bukele having adopted Bitcoin as legal tender, giving folks wallets, and there are a number of anthropologists who've gone in there and seen how there's a gap between the official government representations of crypto as a way of making El Salvador wealthier, on the one hand, and the uneven uptake and colonial inequality that that perpetuates. So we're talking about a narrow slice of the pie, because we're talking about Trump- and Musk-adjacent folks. But right-wing libertarianism has been and remains an important thread in the political mindset of folks who are in the space from the beginning.

Wynn: So on the one hand, we have people who are marginal in economic systems, who can't get mortgages, who will never be able to buy a house, embracing crypto. On the other hand, the people in the highest echelons of power are also embracing crypto. How do we reconcile this? Do you have some kind of framework for helping us make sense of the relationship between Musk's right-wing nationalism, supporting of fascist governments, and concentration of money and power, and Trump going along with it, and the absolute marginal people in society, and El Salvador, you know, embracing crypto?

Maurer: I lean on Chris's analysis earlier. If you're a Musk, you don't need crypto. What you need are followers who need crypto. What you're saying is "Out of luck? Facing hard times? Have some of my magical money. Look at how big and magical I am. You can participate in that with my magical coin." Which goes back to Leslie Kurke and company's stuff on the first coins in the Mediterranean. Right? They weren't coins in the sense of being things, of being money. They were articles that indicated that you were connected to the sovereign head on them. There was nothing on the back. It was just a token of the extension of the king's sovereignty. And that's what this is. "You can play too. You can be cool like me."

Vasantkumar: Reflecting on this topic for this interview made me think about an essay I hadn't thought about in about 15 years by Michael Dutton, who is an Australian political scientist. It's called "Mango Mao." It's about Communist medals, badges, as bits of the sacred. The ubiquity of Mao's face, worn on people's clothing. Thinking through that alongside William Mazzarella's work on populism, in which participation in political community is not a kind of rational, detached voting and thinking about things intellectually, but as what he calls "elated bodily union." It's not the badge, and it probably isn't even the meme coin. But it's the MAGA hat, right? It's the red hat with the white writing as a token of the Trumpian sacred. It's disturbing to be in a moment when the classical Taussig epistemic murk, *Magic of the State* stuff applies to the American presidency. There are some cynics, but most of Trump's followers are inhabitants of a religious worldview. There are elements of the sacred. There's this kind of ecstatic participation in the power of the sacred. It's truly disturbing to think about.

A Slovak sociologist named Dominik Zelinsky has been writing a lot about Trump and charismatic authority lately, and he talks about "believers" and "pirates" as the two main constituencies of meme coins. So there's a mixture of cynics and true believers, and maybe part of the way that you wield power is how you manage that mix. Are you appealing to the cynics who are going to make a buck? Are you appealing to the true believers who want a little chip of your sacred?

Building on that, one thing we haven't really talked about yet is the diversity within the history of how crypto has been used, particularly with regard to differences between the adherents of a particular coin. For example, Lana Swartz's work on the divide between digital metallists and infrastructural mutualists among Bitcoin users. Once upon a time, Bitcoin was supposed to be a currency that you could buy things with—pizza most

infamously,¹ but that got overwhelmed in the last five years or so. And now it's a speculation thing.

Maurer: And in the meantime, all the other things you could actually do with blockchain systems are just gone. There are some potentially really cool applications of distributed-provenance verification systems. If you want to abstract what blockchain is, it doesn't have to be about money or value. It's about verifying the provenance of stuff all the way back to the very beginning and doing so in a decentralized way. There were actual startups once upon a time that were trying to do this. They're great for things like verifying the provenance of fish caught in the Pacific to make sure that it wasn't caught by slave labor or verifying that produce was organic or even just having a way for growers and distributors to give each other permission to track and trace each other's produce without giving away all their secrets of what they're doing and how they're growing stuff, in case there's ever an outbreak of *E. coli*. Because when there's an outbreak of *E. coli* in romaine lettuce, I don't care whose romaine it was, I'm going to stop buying romaine, right? And that's a huge problem for the entire industry. So there's an incentive for all the competitors in that value chain to cooperate in some kind of system that you could use blockchain to allow folks to track and trace their head of lettuce and find the source of the contamination, and then make it clear to everyone that's where it was and contain it. Totally great ideas. There was great stuff around gemstones and diamonds, both for the insurance industry to track and verify the provenance of gemstones in case they were stolen and then also root out conflict diamonds, conflict gemstones.

None of these things ever went anywhere, because in the cycles of actual practicality and hype, the hype and speculation always won. It isn't even so much about meme coins. Now it's really about having a piece of the sacred. Not even speculating on its value, but just having that connection to the charismatic leader.

Vasantkumar: So crypto is only money in the sense of money's early connections to political community. Once upon a time, people bought things with cryptocurrency, but that now is like the cautionary tale of what not to do. People have stopped doing that so they won't be mocked in the future for spending hundreds of millions of dollars on a pizza.

Trnka: There are all these other possibilities for what you could use the blockchain for, but it's just been overshadowed by this. Why? How did that happen?

Vasantkumar: It's linked in part to the increasing tech requirements to mine Bitcoin. We can go back to Lana Swartz's work. The contrast between cryptocurrency as something where we focus on its price and speculate on it, like the digital metallists versus the folks who are infrastructural mutualists, who were thinking primarily about the infrastructure.

Trnka: Can you explain those two terms?

Vasantkumar: Digital metallism is the notion that Bitcoin is like gold. Bitcoin, or any cryptocurrency, is worth what it's

worth, because it's fundamentally similar to a precious metal. An outgrowth of that was a focus on price. It's imagined as similar to a precious metal coin. And the focus is on what can we get for this object in terms of price. That's one alternative that Swartz poses. The other set of folks she talks about are infrastructural mutualists who are focused on infrastructure itself and less fixated on speculation or price. They're interested in the kinds of things that Bill was just talking about, what we can actually do with this technology. In the early days of Bitcoin in particular, you didn't need a massive computer rig to do the verification stuff. In those days it was a much more even terrain. But because there's a limited number of Bitcoin, it gets harder and harder to do the verification work. So as Bill was talking about before, you get massive concentrations of computing power in places like China, and along with that an erosion of the individual-level, peer-to-peer focus on infrastructure, especially in the last five years. There's now an overwhelming focus on price and speculation.

Maurer: Yep, I mean, nobody even cares about the infrastructure anymore. Except maybe some hedge fund people and the infrastructural mutualists, in the way that Lana Swartz uses the term. It is really meant to capture that sense of collective yet ungoverned, decentralized activity of folks together, figuring out ways of building things without anyone having authority over them, without there being a central authority, without there being a state, going back to the kind of crypto anarchism that is also at the origins of the crypto phenomenon. Doing things without states, but still having high-level, scalable organization. But no one really cares about that anymore except, again, some of the investors.

One interesting thing about the Trump coin is that it was seen as a huge success when it was first released, and people were buying it. Then, even as it was losing value, it was still seen as a success for the blockchain system it uses, which is the Solana blockchain. So after the Trump and Melania coins happened, and almost because there was so much price volatility, people were buying and selling it like crazy, Solana's market capitalization increased, just like linearly, because the hedge fund investors were like, "Oh, wow! That blockchain system actually works and can handle this level of activity." Do they care about Solana ever being used for an actual thing, a real thing? Not right now. They want to make money off Solana. But they're playing a traditional investor's game. They're not really playing a crypto, meme coin game. They're doing what investors do: getting in when it looks good to get in. Then they'll get out when it looks good to get out.

Now, why did none of those cool things ever take off? The hype took over, and there was no regulation. This was when the different US regulatory agencies were looking at crypto and deciding whether to do anything, and if so, what to do. I very clearly remember, early on, being in touch with a colleague who was then at the Atlanta Federal Reserve, which is the Fed branch in charge of retail payment risk. So each Fed has its own little thing that it does. They do retail payment risk, and she had an intern look into Bitcoin in particular, and the intern did all her research and explained everything and concluded that this is never going to reach the Fed's level of regulatory concern.

Which has been kind of true. I mean, there's so much hype, and there's so much money. But even still today, it's tiny compared to the kind of risks that the Federal Reserve is thinking about when it thinks about systemic risk. And a lot of regulators in this country were content to think that for quite a while, until the CFPB and the SEC started paying more attention to how people were being defrauded and ripped off in crypto scams. But that meant none of these interesting things ever really happened. People would pile on and pretend they were doing things like that, to try to attract your money, but they never delivered on it.

Wynn: After this whole discussion, I feel like I have a better understanding of crypto as a technology. But at the same time, I think the bigger picture that I've taken away from this is what you've said about affect, the sacred symbols, charisma power, speculation, and the way those things interweave. And that's a very anthropological view of money that isn't just about a new technology.

Maurer: There's never one thing, right? We have these tendencies and trends, and they're all there at the same time, greenbackers and goldbugs duking it out at the end of the 19th century. There is still finance capital, even though what the Trump administration is doing does not seem to be that anymore. The investment houses are still doing their thing, there is still banking. It may shake and tremble at an infrastructural level, at a political level, but it's still there. There's also still cooperatives and ground-up mutualism and mutual aid, which popped up at the start of the pandemic, popped up down here, during all the fires. People still seem to know how to do that kind of thing, which is always kind of surprising to me. But maybe it shouldn't be surprising, and one of the challenges as an economic and legal anthropologist is, How do we ensure that our accounts of things don't homogenize or flatten so much that we don't allow for those spaces of possibility in our analysis and for those spaces of possibility, politically? And how do our students and our other audiences learn from what we do? The last thing I'll say is that after the Gilded Age came the Progressive Era. So I'm going to just hold on to that.

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ENDNOTE

¹ The first known crypto purchase took place in 2010, when a man bought two pizzas for 10,000 Bitcoins (Pok, 2024), which at the time of this writing is valued at more than US\$800 million.

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