

LESSON 1

01/36

Barter · Direct barter breaks

## Double Coincidence Gap

### WHAT HAPPENED

A trade fails because each side wants something different at the same time.

### PROPERTY STRESSED

Acceptability · medium of exchange

### TABLE EFFECT

Only direct swaps work this round. No chain trades or IOUs.

### ECONOMIC CONSEQUENCE

Trade volume collapses when exchange depends on perfect matching wants.

*This is the My First Bitcoin “double coincidence of wants” problem that money solves.*  
History of Money · Crisis Card · MFB 2.0–2.1

LESSON 1

02/36

Barter · Direct barter breaks

## Spoilage Wave

### WHAT HAPPENED

Food and other perishables decay before they can carry value into the next market.

### PROPERTY STRESSED

Durability · store of value

### TABLE EFFECT

Discard one perishable good before making your next trade.

### ECONOMIC CONSEQUENCE

Savings vanish, so people consume quickly instead of planning long-term.

*Barter goods can be useful, but weak durability makes them bad money.*  
History of Money · Crisis Card · MFB 2.0–2.1

LESSON 1

03/36

Barter · Direct barter breaks

## Indivisible Wealth

### WHAT HAPPENED

A large good like cattle solves one big payment but cannot make small change.

### PROPERTY STRESSED

Divisibility

### TABLE EFFECT

You must overpay with one large item or miss the trade entirely.

### ECONOMIC CONSEQUENCE

Daily trade stalls when wealth cannot be split into smaller units.

*Useful wealth is not automatically good money if it cannot be divided cleanly.*  
History of Money · Crisis Card · MFB 2.0–2.1

LESSON 1

04/36

Barter · Direct barter breaks

## Long-Distance Trade Stall

### WHAT HAPPENED

A neighboring market opens, but hauling goods there costs time and effort.

### PROPERTY STRESSED

Portability

### TABLE EFFECT

Any remote trade takes an extra turn unless a lighter money is used.

### ECONOMIC CONSEQUENCE

Exchange stays local because the money candidate is too bulky to travel well.

*As markets grow, portability becomes essential.*  
History of Money · Crisis Card · MFB 2.0–2.1

LESSON 2

05/36

Commodity Money · The most saleable good e

## Preference Split

### WHAT HAPPENED

One village wants salt, another wants shells, and neither fully trusts the other standard.

### PROPERTY STRESSED

Acceptability

### TABLE EFFECT

Trades across groups require a discount or an extra exchange step.

### ECONOMIC CONSEQUENCE

Regional trade fragments when there is no widely accepted common good.

*Indirect barter pushes markets toward one widely accepted, most saleable good.*  
History of Money · Crisis Card · MFB 2.0–2.1

LESSON 2

06/36

Commodity Money · The most saleable good e

## Weight Dispute

### WHAT HAPPENED

Traders stop trusting uneven weights, grades, and sizes.

### PROPERTY STRESSED

Fungibility · verifiability

### TABLE EFFECT

Every commodity payment needs an inspection before it clears.

### ECONOMIC CONSEQUENCE

Trade slows because nobody knows if one unit really equals another.

*Before coins, commodity money kept pulling barter friction back into the market.*  
History of Money · Crisis Card · MFB 2.1

LESSON 2

07/36

Commodity Money · The most saleable good e

## Bulky Payment

### WHAT HAPPENED

The chosen money works, but carrying enough of it for a large purchase is exhausting.

### PROPERTY STRESSED

Portability

### TABLE EFFECT

Large commodity payments take two action steps instead of one.

### ECONOMIC CONSEQUENCE

Bigger markets favor monies that move more value with less weight.

*Commodity money improves barter, but bulk still limits scale.*  
History of Money · Crisis Card · MFB 2.1

LESSON 2

08/36

Commodity Money · The most saleable good e

## New Supply Rush

### WHAT HAPPENED

A fresh source of shells, beads, or salt suddenly floods the market.

### PROPERTY STRESSED

Scarcity

### TABLE EFFECT

Commodity money spends easily this round, but its saving power drops by one step.

### ECONOMIC CONSEQUENCE

More units chase the same goods, so the commodity loses purchasing power.

*Commodity money needs scarcity as well as acceptance.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 3**

09/36

Coinage / Metallic Money · Coinage scales

## Heavy Purse

**WHAT HAPPENED**

Metal money works well in small trade, but big settlement still means carrying heavy sacks of value.

**PROPERTY STRESSED**

Portability

**TABLE EFFECT**

Any large metallic payment needs an extra helper or extra turn.

**ECONOMIC CONSEQUENCE**

Coinage helps daily trade but strains under long-distance or high-value settlement.

*Precious metals improved money, but bulk still pushed markets toward lighter claims.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 3**

10/36

Coinage / Metallic Money · Coinage scales

## Clipped Coin

**WHAT HAPPENED**

Shaved edges reveal that some coins no longer carry full metal weight.

**PROPERTY STRESSED**

Verifiability

**TABLE EFFECT**

Discount suspicious coin payments by one step unless verified.

**ECONOMIC CONSEQUENCE**

People stop trusting the stamp alone and start checking every payment.

*Coinage works best when the coin's content matches the official claim.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 3**

11/36

Coinage / Metallic Money · Coinage scales

## Mint Recall

**WHAT HAPPENED**

Authorities recall older coins for re-minting after trust in the standard weakens.

**PROPERTY STRESSED**

Settlement finality · verifiability

**TABLE EFFECT**

Old coins pause in trade until they are weighed, exchanged, or re-stamped.

**ECONOMIC CONSEQUENCE**

A payment that looked final becomes provisional when the standard changes.

*Even metallic money depends on trusted rules and recognized mints.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 3**

12/36

Coinage / Metallic Money · Coinage scales

## Alloy Debasement

**WHAT HAPPENED**

A ruler mixes cheaper metal into new coins while keeping the face value the same.

**PROPERTY STRESSED**

Scarcity · fungibility

**TABLE EFFECT**

New coins circulate first; then all posted prices rise by one tier.

**ECONOMIC CONSEQUENCE**

Debasement transfers purchasing power to the issuer and weakens trust.

*My First Bitcoin frames this as a key step toward unsound money.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 4**

13/36

Gold-Backed / Redeemable Paper · Paper cla

## Overissued Receipts

**WHAT HAPPENED**

Paper receipts are easier to carry, but banks quietly issue more claims than the gold held in reserve.

**PROPERTY STRESSED**

Scarcity · backing

**TABLE EFFECT**

Paper receipts spend normally until redemption is tested; then some claims fail.

**ECONOMIC CONSEQUENCE**

Too many claims on too little reserve creates hidden fragility.

*This is the fractional-reserve tension in the curriculum's shift from sound to unsound money.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 4**

14/36

Gold-Backed / Redeemable Paper · Paper cla

## Redemption Queue

**WHAT HAPPENED**

Everyone wants to turn paper back into metal at once.

**PROPERTY STRESSED**

Settlement finality

**TABLE EFFECT**

Only the first redeemers convert claims into hard reserve this round.

**ECONOMIC CONSEQUENCE**

Confidence disappears when final settlement depends on being early.

*Redeemable paper is convenient until too many people ask for the base money.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 4**

15/36

Gold-Backed / Redeemable Paper · Paper cla

## Gold Export Ban

**WHAT HAPPENED**

The paper note is still legal, but crossing a border with gold is suddenly restricted.

**PROPERTY STRESSED**

Censorship resistance · redeemability

**TABLE EFFECT**

Redeemable paper cannot be converted for external settlement until the ban lifts.

**ECONOMIC CONSEQUENCE**

A claim can keep circulating locally while losing freedom globally.

*Government rules can interrupt redemption even before the peg fully breaks.*  
History of Money · Crisis Card · MFB 2.1

**LESSON 4**

16/36

Gold-Backed / Redeemable Paper · Paper cla

## Broken Peg

**WHAT HAPPENED**

The conversion rate changes, so the paper claim buys less metal than before.

**PROPERTY STRESSED**

Unit of account · store of value

**TABLE EFFECT**

Reprice one quoted good upward after the peg is changed.

**ECONOMIC CONSEQUENCE**

People learn that the paper unit is no longer a fixed measuring stick.

*This is the curriculum bridge from sound money toward fiat money.*  
History of Money · Crisis Card · MFB 2.1 → 3.1

**LESSON 5**

17/36

Merchant Banking / Ledger Claims · Banking

## Correspondent Delay

**WHAT HAPPENED**

A faraway merchant accepts your claim, but settlement must travel through partner banks and letters first.

**PROPERTY STRESSED**

Portability · interoperability

**TABLE EFFECT**

Long-distance ledger payments clear one round later.

**ECONOMIC CONSEQUENCE**

Claims travel farther than coins, but distance still depends on trusted correspondent networks.

*Banking expanded trade by networking trust, not by removing trust.*

History of Money · Crisis Card · MFB 2.1

**LESSON 5**

18/36

Merchant Banking / Ledger Claims · Banking

## Forged Slip

**WHAT HAPPENED**

A signature mismatch makes merchants question the whole pile of notes.

**PROPERTY STRESSED**

Verifiability

**TABLE EFFECT**

Unverified slips are rejected until checked against the ledger.

**ECONOMIC CONSEQUENCE**

Settlement slows because trust now depends on records, seals, and issuer reputation.

*Ledger money is only as strong as its verification system.*

History of Money · Crisis Card · MFB 2.1

**LESSON 5**

19/36

Merchant Banking / Ledger Claims · Banking

## Ledger Mismatch

**WHAT HAPPENED**

Two branches record the same claim differently, and nobody knows which balance is final.

**PROPERTY STRESSED**

Settlement finality

**TABLE EFFECT**

Disputed ledger claims cannot settle until the books are reconciled.

**ECONOMIC CONSEQUENCE**

A money system can move fast in normal times but freeze when reconciliation fails.

*Centralized ledgers trade convenience for dependence on bookkeepers.*

History of Money · Crisis Card · MFB 2.1

**LESSON 5**

20/36

Merchant Banking / Ledger Claims · Banking

## Branch Run

**WHAT HAPPENED**

Everyone reaches the banking house before the branch can settle incoming claims.

**PROPERTY STRESSED**

Redemption confidence

**TABLE EFFECT**

Ledger claims pause until the banker proves reserves or chooses winners.

**ECONOMIC CONSEQUENCE**

Convenient paper and ledger money can fail when confidence breaks.

*Merchant banking scales trade, but it adds counterparty risk.*

History of Money · Crisis Card · MFB 2.1 → 3.1

**LESSON 6**

21/36

Fiat State Money · Fiat takes control

## Money Printer

**WHAT HAPPENED**

New fiat enters through favored hands first after the issuer expands supply.

**PROPERTY STRESSED**

Scarcity

**TABLE EFFECT**

Add extra fiat to selected players first, then raise posted prices.

**ECONOMIC CONSEQUENCE**

Early recipients gain purchasing power while late recipients face higher prices.

*The curriculum links fiat flexibility to debasement and distribution effects.*

History of Money · Crisis Card · MFB 2.1 + 3.1

**LESSON 6**

22/36

Fiat State Money · Fiat takes control

## Forced Devaluation

**WHAT HAPPENED**

The measuring stick changes, like a flexible ruler that no longer holds its old value.

**PROPERTY STRESSED**

Unit of account · store of value

**TABLE EFFECT**

Reprice all fiat-tagged goods upward by one step.

**ECONOMIC CONSEQUENCE**

People need more units to buy the same things, so saving becomes harder.

*My First Bitcoin uses this "flexible ruler" framing to explain fiat instability.*

History of Money · Crisis Card · MFB 2.1 + 3.1

**LESSON 6**

23/36

Fiat State Money · Fiat takes control

## Currency Reform

**WHAT HAPPENED**

Old notes must be swapped for new ones under new rules and deadlines.

**PROPERTY STRESSED**

Fungibility · property rights

**TABLE EFFECT**

Unexchanged fiat loses spending power after this round.

**ECONOMIC CONSEQUENCE**

A government can redefine which units count and who gets full value.

*Fiat money depends on legal and political continuity, not commodity backing.*

History of Money · Crisis Card · MFB 3.1

**LESSON 6**

24/36

Fiat State Money · Fiat takes control

## Account Freeze

**WHAT HAPPENED**

The unit still exists, but permission to spend it is interrupted by an authority.

**PROPERTY STRESSED**

Censorship resistance

**TABLE EFFECT**

Chosen fiat holders cannot use balances until the next round.

**ECONOMIC CONSEQUENCE**

Access rights matter as much as the number shown in the account.

*State money is liquid until a gatekeeper says no.*

History of Money · Crisis Card · MFB 2.1 + 3.1

LESSON 7

25/36

Global Banking / Credit · Credit multiplie

## Debt Spiral

### WHAT HAPPENED

Cheap credit reverses and overleveraged players rush to sell.

### PROPERTY STRESSED

Solvency · leverage

### TABLE EFFECT

Any player carrying debt must liquidate one asset or lose a turn.

### ECONOMIC CONSEQUENCE

Credit expands spending in the boom, then amplifies pain in the unwind.

*The modern system is powerful precisely because it can create claims quickly.*  
History of Money · Crisis Card · MFB 2.1

LESSON 7

26/36

Global Banking / Credit · Credit multiplie

## Counterparty Chain

### WHAT HAPPENED

One institution fails and suddenly every promise connected to it is questioned.

### PROPERTY STRESSED

Counterparty risk

### TABLE EFFECT

Any claim linked to the failed counterparty trades at a discount.

### ECONOMIC CONSEQUENCE

Layered credit creates efficiency in calm periods and contagion in stressed periods.

*A network of promises can be liquid until one key promise breaks.*  
History of Money · Crisis Card · MFB 2.1

LESSON 7

27/36

Global Banking / Credit · Credit multiplie

## Interbank Freeze

### WHAT HAPPENED

Banks stop trusting one another, so transfers are sent but not truly settled.

### PROPERTY STRESSED

Settlement finality

### TABLE EFFECT

Large bank transfers are delayed until the next clearing round.

### ECONOMIC CONSEQUENCE

Account balances can look spendable while final settlement is still pending.

*In credit systems, much of the "money" is really layered promises.*  
History of Money · Crisis Card · MFB 2.1

LESSON 7

28/36

Global Banking / Credit · Credit multiplie

## Capital Controls

### WHAT HAPPENED

Money in the bank is not the same as money that can leave the country today.

### PROPERTY STRESSED

Portability

### TABLE EFFECT

Large transfers require facilitator approval or split settlement.

### ECONOMIC CONSEQUENCE

Cross-border money depends on rails, rules, and political tolerance.

*Bank money is not fully portable if movement needs permission.*  
History of Money · Crisis Card · MFB 2.1

LESSON 8

29/36

Digital Platform / App Money · Digital rai

## Payment Rail Outage

### WHAT HAPPENED

Tap-to-pay feels instant until the switch, processor, or network goes down.

### PROPERTY STRESSED

Availability · settlement finality

### TABLE EFFECT

Digital payments pause unless another money form is accepted.

### ECONOMIC CONSEQUENCE

People discover that instant money still depends on electricity and platform uptime.

*Digital speed inherits physical and institutional dependencies.*  
History of Money · Crisis Card · MFB 2.1–2.2

LESSON 8

30/36

Digital Platform / App Money · Digital rai

## KYC Lockout

### WHAT HAPPENED

Your balance exists, but a failed ID check blocks you from moving it.

### PROPERTY STRESSED

Access · portability

### TABLE EFFECT

Locked accounts cannot send until identity review is cleared.

### ECONOMIC CONSEQUENCE

App money can be highly portable for approved users and immobile for everyone else.

*Digital money usually comes bundled with platform identity rules.*  
History of Money · Crisis Card · MFB 2.2

LESSON 8

31/36

Digital Platform / App Money · Digital rai

## Programmable Spend

### WHAT HAPPENED

A payment works only for approved merchants, times, or categories.

### PROPERTY STRESSED

Censorship resistance

### TABLE EFFECT

One payment type may buy essentials only until the next card.

### ECONOMIC CONSEQUENCE

Convenience rises while user freedom becomes conditional.

*The more programmable the money, the more conditional its freedom can become.*  
History of Money · Crisis Card · MFB 2.2

LESSON 8

32/36

Digital Platform / App Money · Digital rai

## Platform Delisting

### WHAT HAPPENED

A popular wallet, game, or platform shuts a feature and strands balances inside its own garden.

### PROPERTY STRESSED

Interoperability · custody

### TABLE EFFECT

Platform balances must be spent in-network or accepted at a discount.

### ECONOMIC CONSEQUENCE

Closed systems feel seamless until users need to exit.

*Not all digital money is open money.*

History of Money · Crisis Card · MFB 2.2

LESSON 9

33/36

Bitcoin / Self-Custody · Bitcoin changes t

## Exchange Freeze

### WHAT HAPPENED

Convenient custody stops withdrawals right when stress hits.

### PROPERTY STRESSED

Counterparty risk

### TABLE EFFECT

Coins on a platform are delayed; self-custodied savings remain spendable.

### ECONOMIC CONSEQUENCE

Users learn that bitcoin the asset and bitcoin IOUs are not the same thing.

*Bitcoin the asset and bitcoin IOUs are different lessons.*

History of Money · Crisis Card · MFB 2.2

LESSON 9

34/36

Bitcoin / Self-Custody · Bitcoin changes t

## Zero-Conf Race

### WHAT HAPPENED

A merchant accepts an unconfirmed payment too quickly and learns speed is not the same as finality.

### PROPERTY STRESSED

Settlement finality

### TABLE EFFECT

Unconfirmed bitcoin payments clear provisionally until they reach final settlement.

### ECONOMIC CONSEQUENCE

Users must choose the right rail and confirmation standard for the size of the trade.

*Bitcoin teaches a sharper distinction between instant signaling and final settlement.*

History of Money · Crisis Card · MFB 2.2

LESSON 9

35/36

Bitcoin / Self-Custody · Bitcoin changes t

## Fee Spike

### WHAT HAPPENED

Base-layer settlement stays final, but urgent block space becomes expensive.

### PROPERTY STRESSED

Settlement finality · cost

### TABLE EFFECT

Fast final settlement costs extra unless players batch or wait.

### ECONOMIC CONSEQUENCE

Users trade off speed, certainty, and cost during periods of congestion.

*Hard digital money can still face settlement friction when demand for finality spikes.*

History of Money · Crisis Card · MFB 2.2

LESSON 9

36/36

Bitcoin / Self-Custody · Bitcoin changes t

## Seed Phrase Lost

### WHAT HAPPENED

No bank can restore access if the owner loses the recovery words.

### PROPERTY STRESSED

Self-custody responsibility

### TABLE EFFECT

A poorly backed-up self-custody stack loses one saved bitcoin claim.

### ECONOMIC CONSEQUENCE

Bearer money removes intermediaries, but the user must handle backup discipline.

*Bitcoin improves ownership sovereignty by pushing responsibility to the edge.*

History of Money · Crisis Card · MFB 2.2

**04/36**

**LESSON 1**

**DIRECT BARTER BREAKS**

Barter  
Portability

MFB 2.0–2.1 · Barter shock  
History of Money · Trading Kit

**03/36**

**LESSON 1**

**DIRECT BARTER BREAKS**

Barter  
Divisibility

MFB 2.0–2.1 · Barter shock  
History of Money · Trading Kit

**02/36**

**LESSON 1**

**DIRECT BARTER BREAKS**

Barter  
Durability · store of value

MFB 2.0–2.1 · Barter shock  
History of Money · Trading Kit

**01/36**

**LESSON 1**

**DIRECT BARTER BREAKS**

Barter  
Acceptability · medium of exchange

MFB 2.0–2.1 · Barter shock  
History of Money · Trading Kit

**08/36**

**LESSON 2**

**THE MOST SALEABLE GOOD EMERGES**

Commodity Money  
Scarcity

MFB 2.1 · Commodity shock  
History of Money · Trading Kit

**07/36**

**LESSON 2**

**THE MOST SALEABLE GOOD EMERGES**

Commodity Money  
Portability

MFB 2.1 · Commodity shock  
History of Money · Trading Kit

**06/36**

**LESSON 2**

**THE MOST SALEABLE GOOD EMERGES**

Commodity Money  
Fungibility · verifiability

MFB 2.1 · Commodity shock  
History of Money · Trading Kit

**05/36**

**LESSON 2**

**THE MOST SALEABLE GOOD EMERGES**

Commodity Money  
Acceptability

MFB 2.0–2.1 · Commodity shock  
History of Money · Trading Kit

**12/36**

**LESSON 3**

**COINAGE SCALES TRADE**

Coinage / Metallic Money  
Scarcity · fungibility

MFB 2.1 · Coinage shock  
History of Money · Trading Kit

**11/36**

**LESSON 3**

**COINAGE SCALES TRADE**

Coinage / Metallic Money  
Settlement finality · verifiability

MFB 2.1 · Coinage shock  
History of Money · Trading Kit

**10/36**

**LESSON 3**

**COINAGE SCALES TRADE**

Coinage / Metallic Money  
Verifiability

MFB 2.1 · Coinage shock  
History of Money · Trading Kit

**09/36**

**LESSON 3**

**COINAGE SCALES TRADE**

Coinage / Metallic Money  
Portability

MFB 2.1 · Coinage shock  
History of Money · Trading Kit

**16/36**

**LESSON 4**

**PAPER CLAIMS ON GOLD**

Gold-Backed / Redeemable Paper  
Unit of account · store of value

MFB 2.1 → 3.1 · Redeemable paper shock  
History of Money · Trading Kit

**15/36**

**LESSON 4**

**PAPER CLAIMS ON GOLD**

Gold-Backed / Redeemable Paper  
Censorship resistance · redeemabilit

MFB 2.1 · Redeemable paper shock  
History of Money · Trading Kit

**14/36**

**LESSON 4**

**PAPER CLAIMS ON GOLD**

Gold-Backed / Redeemable Paper  
Settlement finality

MFB 2.1 · Redeemable paper shock  
History of Money · Trading Kit

**13/36**

**LESSON 4**

**PAPER CLAIMS ON GOLD**

Gold-Backed / Redeemable Paper  
Scarcity · backing

MFB 2.1 · Redeemable paper shock  
History of Money · Trading Kit

**20/36**

**LESSON 5**

**BANKING EXTENDS TRUST**

Merchant Banking / Ledger Claims  
Redemption confidence

MFB 2.1 → 3.1 · Ledger shock  
History of Money · Trading Kit

**19/36**

**LESSON 5**

**BANKING EXTENDS TRUST**

Merchant Banking / Ledger Claims  
Settlement finality

MFB 2.1 · Ledger shock  
History of Money · Trading Kit

**18/36**

**LESSON 5**

**BANKING EXTENDS TRUST**

Merchant Banking / Ledger Claims  
Verifiability

MFB 2.1 · Ledger shock  
History of Money · Trading Kit

**17/36**

**LESSON 5**

**BANKING EXTENDS TRUST**

Merchant Banking / Ledger Claims  
Portability · interoperability

MFB 2.1 · Ledger shock  
History of Money · Trading Kit

**24/36**

**LESSON 6**

**FIAT TAKES CONTROL**

Fiat State Money  
Censorship resistance

MFB 2.1 + 3.1 · Fiat shock  
History of Money · Trading Kit

**23/36**

**LESSON 6**

**FIAT TAKES CONTROL**

Fiat State Money  
Fungibility · property rights

MFB 3.1 · Fiat shock  
History of Money · Trading Kit

**22/36**

**LESSON 6**

**FIAT TAKES CONTROL**

Fiat State Money  
Unit of account · store of value

MFB 2.1 + 3.1 · Fiat shock  
History of Money · Trading Kit

**21/36**

**LESSON 6**

**FIAT TAKES CONTROL**

Fiat State Money  
Scarcity

MFB 2.1 + 3.1 · Fiat shock  
History of Money · Trading Kit

**28/36**

**LESSON 7**

**CREDIT MULTIPLIES FRAGILITY**

Global Banking / Credit  
Portability

MFB 2.1 · Credit shock  
History of Money · Trading Kit

**27/36**

**LESSON 7**

**CREDIT MULTIPLIES FRAGILITY**

Global Banking / Credit  
Settlement finality

MFB 2.1 · Credit shock  
History of Money · Trading Kit

**26/36**

**LESSON 7**

**CREDIT MULTIPLIES FRAGILITY**

Global Banking / Credit  
Counterparty risk

MFB 2.1 · Credit shock  
History of Money · Trading Kit

**25/36**

**LESSON 7**

**CREDIT MULTIPLIES FRAGILITY**

Global Banking / Credit  
Solvency · leverage

MFB 2.1 · Credit shock  
History of Money · Trading Kit

**32/36**

**LESSON 8**

**DIGITAL RAILS ADD GATEKEEPERS**

Digital Platform / App Money  
Interoperability · custody

MFB 2.2 · Digital shock  
History of Money · Trading Kit

**31/36**

**LESSON 8**

**DIGITAL RAILS ADD GATEKEEPERS**

Digital Platform / App Money  
Censorship resistance

MFB 2.2 · Digital shock  
History of Money · Trading Kit

**30/36**

**LESSON 8**

**DIGITAL RAILS ADD GATEKEEPERS**

Digital Platform / App Money  
Access · portability

MFB 2.2 · Digital shock  
History of Money · Trading Kit

**29/36**

**LESSON 8**

**DIGITAL RAILS ADD GATEKEEPERS**

Digital Platform / App Money  
Availability · settlement finality

MFB 2.1–2.2 · Digital shock  
History of Money · Trading Kit

**36/36**

**LESSON 9**

**BITCOIN CHANGES THE TRADEOFFS**

Bitcoin / Self-Custody  
Self-custody responsibility

MFB 2.2 · Bitcoin shock  
History of Money · Trading Kit

**35/36**

**LESSON 9**

**BITCOIN CHANGES THE TRADEOFFS**

Bitcoin / Self-Custody  
Settlement finality · cost

MFB 2.2 · Bitcoin shock  
History of Money · Trading Kit

**34/36**

**LESSON 9**

**BITCOIN CHANGES THE TRADEOFFS**

Bitcoin / Self-Custody  
Settlement finality

MFB 2.2 · Bitcoin shock  
History of Money · Trading Kit

**33/36**

**LESSON 9**

**BITCOIN CHANGES THE TRADEOFFS**

Bitcoin / Self-Custody  
Counterparty risk

MFB 2.2 · Bitcoin shock  
History of Money · Trading Kit