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I've admitted before and will admit again that "I am not particularly tech-savvy. I am a cheerleader for open-source, peer-to-peer, decentralized, appropriate, etc. technology, but, otherwise, I am only about as knowledgeable about this stuff as your average zoomer." However, I have observed that with the rise of cryptocurrencies and blockchain there has emerged a line of thought asserting that these technologies offer an escape from the traditional capitalist workplace—particularly as it exists in the United States. This desire is understandable as said workplace is a hierarchical, authoritarian bureaucracy or, as Elizabeth Anderson puts it, a "private government" as centralized and undemocratic as a state communist regime. According to Anderson, "You are subject to private government whenever (1) you are subordinate to authorities who can order you around and sanction you for not complying over some domain of your life, and (2) the authorities treat it as none of your business, across a wide range of cases, what orders it issues or why it sanctions you." And by this definition, the majority non-union, non-managerial, non-cooperative, and non-self-employed "workers in the United States are governed by communist dictatorships in their work lives."[1] Not just this but Marxian exploitation theory holds that the relationship between employer and employee is defined by the extraction of surplus value from the latter in the form of profit. As Richard Wolff writes in *Democracy at Work: A Cure For Capitalism*, this…

> is the excess of the value added by workers' labor—and taken by the employer—over the value paid in wages to them. To pay a worker $10 per hour, an employer must receive more than $10 worth of extra output per hour to sell. Surplus is capitalists' revenue net of direct input and labor costs to produce output.

These conditions drive many to desire to simply quit, a strategy that Anderson calls "exit" and which can be demonstrated in the general trend referred to as the Great Resignation; a snapshot of which can be found in the wildly popular subreddit r/antiwork.

As mentioned above, a tool being touted for this strategy—at least in some circles—is speculative instruments of blockchain such as cryptocurrencies—particularly Bitcoin as indisputably the most popular and lucrative with a market cap nearly double that of the runner up Ethereum—and NFTs (non-fungible tokens).[2] And for some, crypto investing, trading, mining, and/or staking & lending does work. According to a poll done by Civic Science, 4% of people in the U.S. have or know someone who has quit their jobs because of gains

[1] This is not even to mention the phenomenon of bullshit jobs as described by David Graeber.

[2] Read my critique of NFTs in my piece "NFTs Suck for Labor."

made through investing in cryptocurrency, with two thirds of such respondents having a total income of less than $50,000 beforehand. From a less statistical perspective, there are also many headlines such as "This mom quit her job to focus on crypto full time and build 'generational wealth.' Now she makes around $80,000 per month" or "A nurse made his entire day's wages trading crypto on his lunch break, so he quit his day job and now makes 7 figures" or "Millennials are quitting jobs to become crypto day traders. Here's the risk, reward." Small 'movements' have also begun to spring up on the Internet fostering the idea of this possibility. In particular, r/CryptoCurrencyFIRE provides a space to share tips and insights on Financial Independence and Early Retirement through crypto trading. And if not being touted as a specifically *anti-work* tool, at the very least many crypto enthusiasts such as Kurt Ivy believe that blockchain technology will "decentralize established economic structures and return profits and power to the people." So while crypto is not *currently* a central feature of the anti-wage-labor movement happening in the U.S. right now, it has the potential to become so. I would therefore like to preemptively dissuade people from this idea, at least in its current form detached from a broader theory and praxis of socio-economic change.

To begin, there are fairly well known critiques of crypto as being non-liberatory. For example, on Twitter, Kevin Carson writes out a succinct dialogue:

> "If you don't like being poor, do X."
>
> "Is it possible for every single person to do X, and would it eliminate poverty?"
>
> "No…"
>
> "Then it's not a systemic solution. It's just a way for the lucky few who are first on board to beat an unfair system. Google 'fallacy of composition.'"

By these standards, Bitcoin and other cryptocurrencies fail to meet the criteria of a systemic solution to… basically anything. And of course, there are the extensive environmental concerns that blockchain technology continues to raise. But even further, the Bitcoin market in particular mirrors the asymmetry of the capitalist market, with Carson writing in his 2016 *The Desktop Regulatory State* that "over half of all Bitcoins are owned by one tenth of a percent of all Bitcoin accounts. And in June 2014 a single entity for the first time acquired 51% of total computing power used for mining Bitcoins for substantial periods of time." Not much has changed in the last half-decade, with Khristopher J. Brooks accounting in 2021 that "the top 10,000 bitcoin investors," representing "a mere 0.01% of all bitcoin holders[,] . . . control 27% of the digital currency." And not only is the wealth disparity mirrored, but, despite the decentralist appeal of Bitcoin, there is a great deal of centralization of its market. As Michael Sheetz reports, "A forensic study on bitcoin's 2017 boom has found that nearly the entire rise of the digital currency at the time is attributable to 'one large player,' although the market manipulator remains unidentified. It's possible that newer cryptocurrencies are more equitable in both ownership and power, but it is extremely difficult to tell how many individuals own multiple addresses (which denote identifiable cryptocurrency accounts) or how many addresses are owned by multiple people, and there has been no major public movement toward a more evenly distributed cryptocurrency. Not only this but Ed Zitron, drawing from an article by Parmy Olson, points out that because of its connection to centralized servers, "[y]our big, beautiful decentralized blockchain is powered by layer upon layer of regular, centralized web infrastructure." And the reality of this situation is well known to big-time crypto evangelists. So when "they finally reach that point when they're both right and rich, does it matter that their decentralized, egalitarian, meritocratic system was always as centralized, rigged and oligarchal (if not more so) as the system "windows for radicalism or at least harm reduction." They outline how some of these organizations are "[b]uying back and repatriating stolen African art[,] . . . [f]unding Indigenous land back[,] . . . [and] [s]upporting BIPoC artist collectives," and a "handful of projects are now focusing on these innovations in stewardship from an Ostromian point of view, even going so far as adopting Ostrom's Institutional Analysis and Development (IAD) wholly into the goals of their projects."[5] Altogether, they conclude that "there's a *very strong undercurrent* trying to push speculative finance toward sustainable public goods that most people can participate in and benefit from." Perhaps then, if coupled with a long-term shift toward a decentralized, flexible, and cooperative mode of production—in addition to large-scale labor organizing—blockchain technology, in particular DAOs, may be a part of the strategy of the future. However, in its present form, cryptocurrency (and blockchain in general) lacks the necessary qualities of genuine decentralization, liquidity, community-building, etc. that will allow us to create a new economy separate from the regime of the boss. As such, crypto will not save us from the capitalist workplace.

[5] See Wikipedia for a diagram of the IAD framework.

they escaped?" And as Carson elaborates, because "all the Bitcoin knockoffs" are "using the same blockchain architecture," they "have the same problem as the original: they're commodities, units of stored value, that trade on the market, appreciate in price, and thereby create an incentive for speculation and hoarding rather than exchange." Finally, because Bitcoin is "created by a third party rather than by the very act of spending it, [so] it doesn't solve the problem of liquidity for those who lack conventional money"

This final aspect is also what differentiates Bitcoin and other cryptocurrencies from those alternative currency systems that historically and/or theoretically would allow people to create local, trust-based economies outside of the wage labor economy. Pre-dating the primacy of the wage labor economy, communities in 16th and 17th century England would, as David Graeber outlines in *Debt: The First 5,000 Years*, would often create their own money that was simply agreed upon for use or utilize what Carson identifies as a "mutual credit-clearing system," wherein businesses "*spend money into existence* by incurring debits for the purchase of goods within the system, and then earning credits to offset the debits by selling their own services within the system. The currency functions as a sort of IOU by which a participant monetizes the value of her future production." In the present day, there are hundreds of timebanks across the globe—a "system of bartering various services for one another using labor-time as a unit of account which was developed by various socialist thinkers based on the labor theory of value"—and many communities utilize LETS (Local Exchange Trading System)—"a locally initiated, democratically organised, not-for-profit community enterprise which provides a community information service and records transactions of members exchanging goods and services by using the currency of locally created LETS Credits." Unlike cryptocurrencies, systems like LETS and timebanks can generate mediums of exchange within communities using community networks, and, as explained above, can be totally separate from not only the wage labor economy but also the cash nexus.[3] And as Carson argues, “Cheap open-source CNC machine tools, networked information and digital platforms, Permaculture and community gardens, *alternative currencies and mutual credit systems*, all reduce the scale of feasible production for many goods to the household, multiple household and neighborhood levels, and similarly reduce the capital outlays required for directly producing consumption needs to a scale within the means of such groupings [emphasis added].” This is a future free from the capitalist workplace; not an online stock market but a cooperative and flexible mode of production and exchange based around communities and households.[4] This type of economy does not need to rely on either wages from the private owners of the means of production or income from gambling with digital assets.

This is not to say that cryptocurrency and blockchain have *no place* in anti-capitalist and anti-statist struggles. Rojava—the incredible libertarian socialist project being undertaken in Northern Syria—has considered using cryptocurrency to undercut the cost of the present monetary infrastructure and promote further decentralization of the economy; NGOs are using cryptocurrency to sidestep both the Taliban’s quasi-state as well international sanctions by several governments in order to help Afghans; and Logan Glitterbomb outlineshow “many libertarians advocate [cryptocurrency] specifically along with the agorist tactic of avoiding taxes. The idea is that by not paying taxes one will ‘starve the state.’” Carson even allows that the centralized framework behind blockchain could be mitigated

[3] For a survey of alternative currencies, see “6. Basic Infrastructures: Money, III. Examples of Networked Money Systems” in Carson’s *The Desktop Regulatory State.*

[4] For a book-long study of this type of socio-economic and technological shift, see Carson’s “The Homebrew Industrial Revolution: A Low-Overhead Manifesto.”

when “combined with a p2p architecture which frees it from dependence on a central server network” and that “blockchain might provide the accounting architecture to make a more just and egalitarian currency system more secure in its operations.” One particularly interesting thing to emerge from blockchain is the DAO (decentralized autonomous organization)—an “organization that [is] designed to be automated and decentralized.” It functions primarily “as a form of [cryptocurrency] venture capital fund based on open-source code and without a typical management structure or board of directors.” Despite being locked into many of the same problems of blockchain and cryptocurrency outlined above, this at least collectivizes the wealth generated through speculation. And a post on Comrade Cooperation accounts that…

> [t]he switch from a 9–5 job to becoming a part of a DAO gave me an entirely new vision of work.
>
> Find meaning in what you do by working with like-minded people. Decide your own rules and work with each other, not for one another. Achieve goals.
>
> Now, I have become the manager of my own work. I track hours on the tasks I complete. I review my peers’ work and we all vote on the next steps of the two big projects we are building. This allows us to keep everything transparent, and each member’s contribution is rewarded with a share of the profits. The system is fair, and all the rules and decision[s] we make are recorded on the Blockchain.

This sounds very much like the kind of prefigurative cooperative enterprise that could serve as a model for more substantially organizing production outside of the capitalist economy. Not only this, Emmi Bevensee, Jahed Momand, and Frank Miroslav also make the compelling case that DAOs present