

Funding the Future

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Katie Martin, a member of the FT editorial board, has noted the massive increase in the value of cryptocurrencies since the election of Trump [in her column](#) for that paper this morning and concludes:

Those of us still waiting for a clean articulation of what bitcoin is will remain frustrated. But it's getting harder every day to fight against the crypto revolution.

I think that is an entirely fair comment.

I am musing on the same issue right now. I have these questions and would appreciate precise answers if anyone knows of them:

- * Who are the so-called Bitcoin miners?
- * What legal form do they take?
- * Who owns them?
- * Where are they?
- * Is their income taxed?
- * Where is it taxed?
- * What obligation, after mining, do they have with regard to the currency they create?
- * What is the double entry of bitcoin creation, given I have seen it seriously suggested that it is a triple entry creation?
- * What is the economic status of a cryptocurrency? Is it:
 - * Currency?
 - * Another asset?
 - * Just a piece of code?
 - * A chimera?
 - * Something else?
- * What is the economic purpose of a cryptocurrency?
- * Since the history of a cryptocurrency can be traced throughout its history - which is what the supposed open ledger guarantees - what are the so-called privacy advantages of it?
- * Why is a cryptocurrency to be preferred to central bank-created currency?
- * Why is a cryptocurrency to be preferred to a central bank digital currency?
- * Will the crypto myth end in tears one day, as it has for some already?

I am genuinely curious.

I may not answer all comments. I am seeking to understand the arguments, which, as

Katie Martin says, appear to be utterly opaque at presenting.