

INSIGHTS FOR THE QUINTESSENTIAL INVESTOR

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RIPPLE OF UNCERTAINTY

Cryptocurrencies are drawing more attention - especially from high-profile techies like Elon Musk - than in previous years.

THE SCIENCE OF A WOMAN'S STYLE

Looking effortlessly stylish, day-in and day-out is far from being random.

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EDITOR'S NOTE



A special shoutout to the 121 people who spared some time to view Momento in the past month. You all are the real MVPs!!! I would like to personally thank you for the encouragement received for the debut issue and I am also especially grateful to my contributors who have made this issue a reality.

You will agree with me that February was the month for cryptocurrencies as a \$1.5bn Tesla bet, defied the impact of ban talks, and supported a surge to record highs (+43% m/m and 63% YTD in Feb-21). A move by Nigeria's Central Bank (CBN) to reinforce an existing banking ban on cryptocurrencies in Nigeria - one of Africa's fastest-growing cryptocurrency markets - prompted me to explore the severity of global cryptocurrency regulations in **Ripple of uncertainty** (Page 5) and its potential for its adoption as a globally accepted investible asset.

Taking a cue from that, I also shared my thoughts in **Gangsters' Paradise** (Page 8) on organized crime in Africa, the role cryptocurrencies play in facilitating these crimes, and possible actions that can help the continent's governments keep a lid on organized crime while **Ridwan Adetu** once again shares his outlook for the Dollar, Eurodollar, and S&P 500 in **Inflation: A looming threat for Q1-21** (Page 12).

In commemoration of International Women's Day that is slated for 8th March, **Oyin Sunmoni** - a fashion and style expert - shares tips on how women can up their

fashion ante in **The science of a woman's style** (Page 17) while in **Making the old new** (Page 14), I weighed in on the growing wave for pre-loved items, especially among millennials and Gen-Z.

With your continued encouragement, we hope to become an increasingly valuable resource in the finance space. To that end, we need your help in several ways: as contributors, of articles and suggestions for stories, on any subject; as subscribers (subscription is free); as advertisers, because the reality of publishing is that advertising makes it possible; and, of course, as readers, the other part of this two-way communication.

I am trying to make Momento bigger and better and need your help with that. Why not subscribe to Momento? It is free. Or at least drop me a note at **info@mosopearubayi.com**, telling me what you like, or do not like, about the magazine. I am trying to make Momento a go-to resource and cannot do that without you.

And just in case you see me spotting a fancy sunshade, best believe I got it from **Igo by Jewel & Ornaments**.
winks

Mosope Arubayi

RIPPLE OF UNCERTAINTY

BY MOSOPE ARUBAYI

Cryptocurrencies are drawing more attention - especially from high-profile techies like Elon Musk - than in previous years. The most recent is Tesla's \$1.5bn bet on Bitcoin, a cryptocurrency its CEO (Musk) once likened to fiat money (value is largely based on the public's faith in the currency's issuer, usually a sovereign state or central bank).

Although, some economists perceive the "Musk-effect" on cryptocurrencies to be irresponsible market abuse and an attempt to manipulate the market to gain personal advantage. Since Elon became a public crypto proponent via his Twitter handle - towards the end of January - the price of Bitcoin had advanced by over 70% MTD in Feb-21 (a move like the patterns associated with the cryptocurrency's 2017 rally), before nosediving in the last trading week of the month on the back of negative comments from Musk.

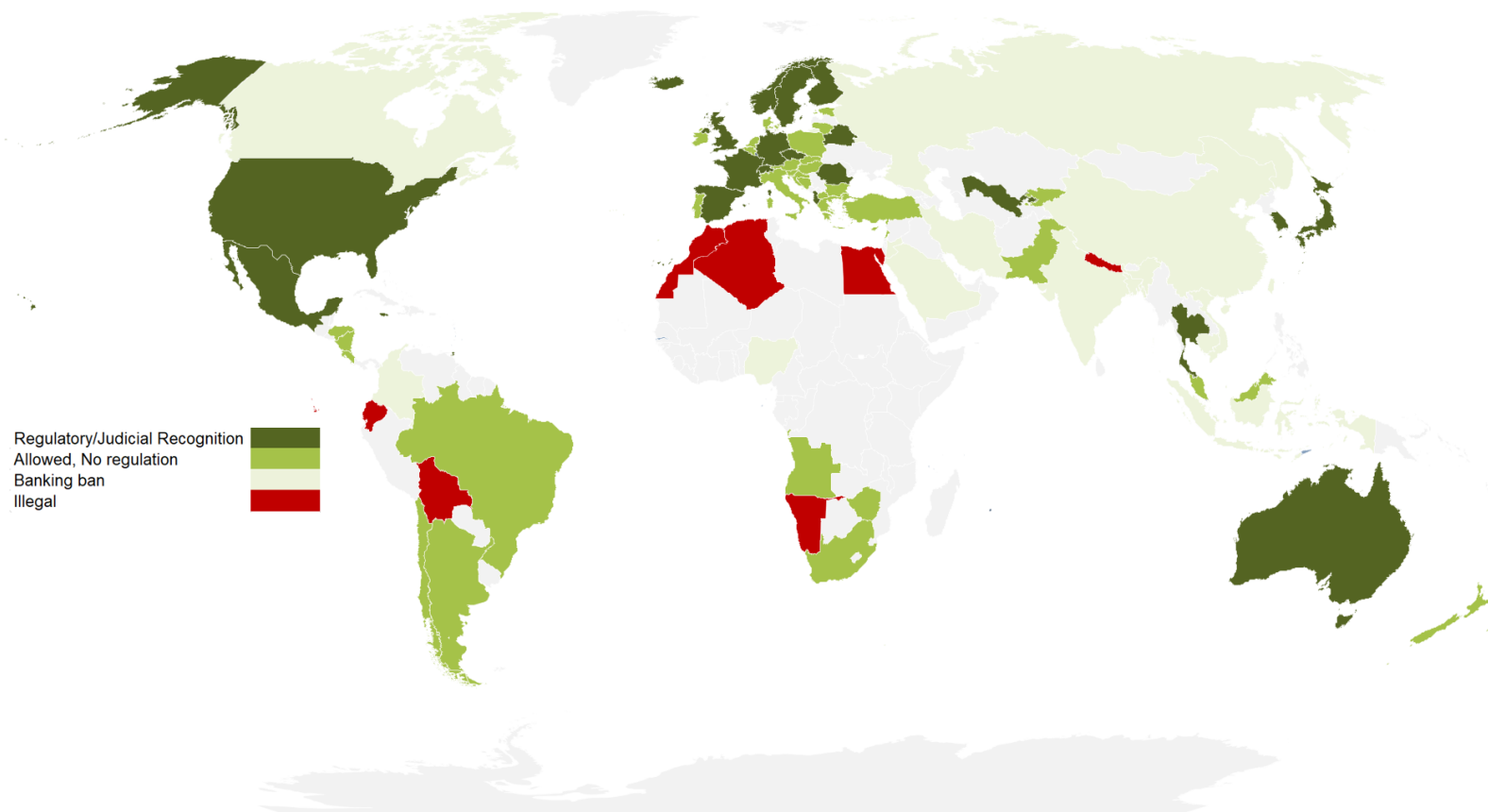
The recent cryptocurrency rally has been fueled by demand from institutions, unlike 2017's rally that was fueled majorly by retail investors who had varying degrees of experience with, and knowledge of cryptocurrency. Validation from high-profile investors like Elon Musk, hedge-fund managers like Paul Tudor Jones, large corporations like Square, and social media company - Facebook - planning to launch its own stablecoin (Diem) later in the year, is increasing the acceptance of cryptocurrencies by mainstream companies and financial institutions.

The institutional move into cryptocurrency appears to be driven by a desire to hedge against macroeconomic uncertainty, which of course has not been in short supply since last year. Given the current monetary policy stance being pursued by global central bankers, institutions are turning to cryptocurrencies to hedge against the impact of inflation on their portfolios. While cryptocurrency has attracted rising interest from professional investors, many remain skeptical. Thus, the influx of corporates into the crypto world has amplified regulatory concerns, relative to 2017.



By nature, cryptocurrencies are freewheeling, not beholden to country borders or specific agencies within a government, and their growing popularity has also resulted in growing ambiguities about their usage, operations, and regulations in financial markets. This is one of the issues impeding the acceptance of cryptocurrencies as legal tenders. Regulation is among the most important factors affecting the pricing of cryptocurrencies. Existing cryptocurrency regulations vary from jurisdiction-to-jurisdiction. While its status remains unclassified in some jurisdictions, others attempt its regulation based on what they categorize cryptocurrencies to mean.

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Global assessment of cryptocurrency regulation

For instance, in the US various regulatory agencies classify cryptocurrencies differently. While the IRS classifies cryptocurrencies as non-taxable properties, the SEC treats them as securities, the FinSEC views them as currencies, while the CFTC ascribes commodity status to them. The fact is, there are divergent perspectives on the status of cryptocurrencies. This lack of clarity has contributed immensely to the factors impeding its regulatory framework.

The second impediment to cryptocurrency acceptance has been its anonymous/semi-anonymous nature that makes them well suited to facilitate criminal behavior such as money laundering, drug trafficking and even financing terrorism. This prompted the recent move by Nigeria's central bank to re-emphasize an existing banking ban on cryptocurrencies as a means of payment in Nigeria, even though its legal status remains ambiguous unlike its North African counterparts (Algeria, Egypt, and Morocco) where any form of bitcoin trading attracts steep penalties.

There will always be legal issues associated with almost every financial activity in the world and cryptocurrencies will not be an exception. Every new technology is fated to encounter difficulties, from mainstream acceptance to misuse and abuse. Although, the peculiarity of cryptocurrency is contributing to the difficulties associated with its regulation globally, the global financial system is no doubt embracing the current transition from physical currency to technology-driven digital currencies.

The ability to trail concealed transactions in the crypto world is vital to reducing the associated legal risks, ensuring accountability, and eliminating fraud. As earlier observed some countries have taken notable steps in expanding their laws on money laundering, counterterrorism, and organized crime to include cryptocurrency markets, thereby requiring bank and non-bank financial institutions to handle cryptocurrency transactions with utmost due diligence.

<u>Assets</u>	Bitcoin	Dollar Index	Gold	Brent	MSCI EM Currency	MSCI EM Equities
Bitcoin	1.0					
Dollar Index	0.3	1.0				
Gold	0.4	-0.2	1.0			
Brent	-0.3	-0.9	0.1	1.0		
MSCI EM Currency	0.4	-0.5	0.5	0.5	1.0	
MSCI EM Equities	0.6	-0.3	0.4	0.3	0.9	1.0

Global asset correlations

While it is impossible to say with certainty that cryptocurrency prices will continue to rise, the current Bitcoin price surge portends positives for cryptocurrency – not just because prices are rising, but because of why they are rising. The shift in investors' profile from less experienced, retail investors to savvier and more strategic institutional investors who are buying Bitcoin to fulfill specific investment objectives - rather than to speculate on the hot asset - is indicative of an optimistic outlook for the asset.

For instance, if Bitcoin can continue to be an effective hedge against macroeconomic trends, we believe more and more institutional investors will put money into the asset, leading to even more mainstream adoption. However, that does not mean we will not see more peak-and-trough cycles. Bitcoin's history is full of narratives about upcoming shifts or regulatory changes that would change the market fundamentally, ultimately resulting in the asset's highly volatile nature.

Although traditional financial assets may have their shortcomings (there is no foolproof asset), that does not suddenly make Bitcoin a haven asset or a hedge even though its correlation with haven assets (Dollar & gold) has been relatively positive since 2020. Bitcoin still has a fairly stronger positive

correlation with high-risk assets (EM currency & equities), than it does haven assets.

Cryptocurrencies still pose a threat to global financial stability and political/economic power. The current pattern of new, larger, and longer-term investors' growing involvement is likely to continue in the near to medium term, but cryptocurrencies will be risk-on investments for the near future, and investors should still treat them per se.

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GANGSTERS' PARADISE

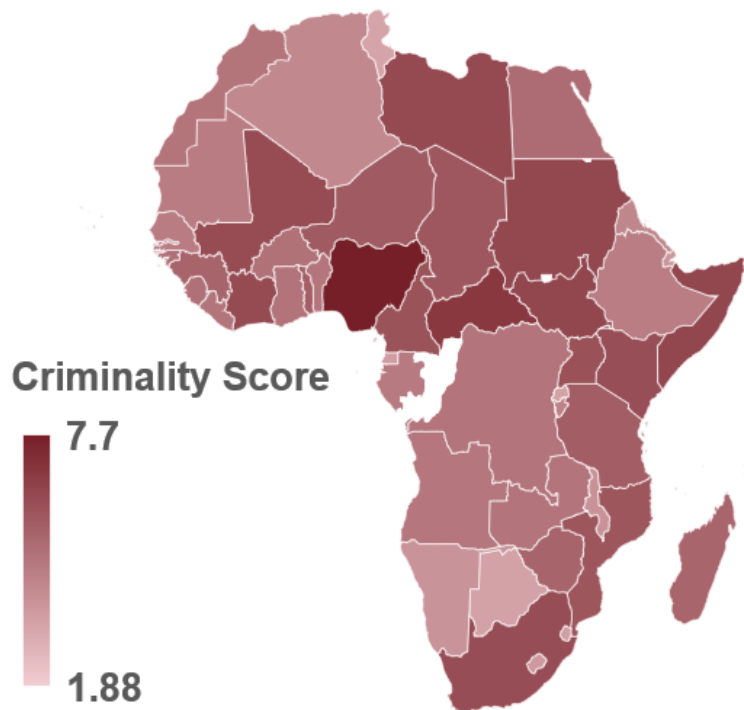
BY MOSOPE ARUBAYI

One of the dark sides of globalization and technology advancement is the continued expansion of the underground economy. Africa's initial conditions of weak institutions, poverty, and a population that feels disenfranchised from its government have made it increasingly vulnerable to organized crimes over the years. Reports of political and economic failures tend to overwhelm the role played by the illegal economy in such failures.

From drug peddling to human & arms trafficking, natural resource exploitation, or even smuggling, illicit activities have established a culture of quick and easy money that is progressively eroding the foundations of any sustainable and well-balanced socio-economic development on the continent. Many of the countries with a high incidence of organized crimes are among the least socially and economically developed on the continent. While Africa's criminality (according to Enact) score stood at 4.97 on a scale of 10 in 2019, the score masks the high levels of illicit activities being perpetrated in hotspots in the West and Central African Region.

Organized crimes have been institutionalized in some of these countries. In Somalia for instance, a stock exchange was set up in Harardhere - as far back as 2009 - to crowdfund pirate ransom & hijack missions on the sea and investors got to share in the spoils of successful missions. This was quite like venture capitalism in the world of finance. Like narcotics itself, the money generated by the cocaine transit trade has become addictive for some political and military figures in Guinea-Bissau, causing several previous attempts to end the illicit trade to fail.

Organized crime syndicates thrive on illicit value chains, quite like those that cause legitimate businesses to flourish. Oligopolistic supply, enabling financial systems and financiers, absence of regulation, a concealed distribution network, and an identified market with extraordinary demand to ensure profits surpass the perceived risks, continuously support the existence of organized crime rings. Systemic corruption also creates a conducive environment for racketeering.



ENACT Organized Crime Index (2019)

Unfortunately, these crimes permeate government agencies and institutions, fueling corruption, and infiltrating business and politics. The quantum of money involved also easily corrupts small governments; and can corrupt large corporations and larger, more stable governments if left unchecked. This makes the perpetrators seemingly untouchable by law enforcement agents.

The line between licit and illicit activities have also been thinning out over the years as professionals such as accountants, attorneys, notaries, bankers, and real estate brokers, cross both the licit and illicit worlds by providing services to legitimate customers and criminals alike. Criminals also draw on the public reputations of licit actors to maintain facades of propriety for their operations while organized crime networks also rely on industry experts, both witting and unwitting, to enable corrupt transactions and to build the necessary substructure to pursue their illicit schemes.

Transnational criminal activities undermine financial institutions, laws, national morals and pose a threat to national security. They deter investments in the short-term and hinders economic and social development over an extended period. The effect of organized criminal groups can be devastating as

public insecurity is almost always pervasive in such environments. Allowing these networks and individuals to develop unchecked, threatens the fabric of fledgling democracies.

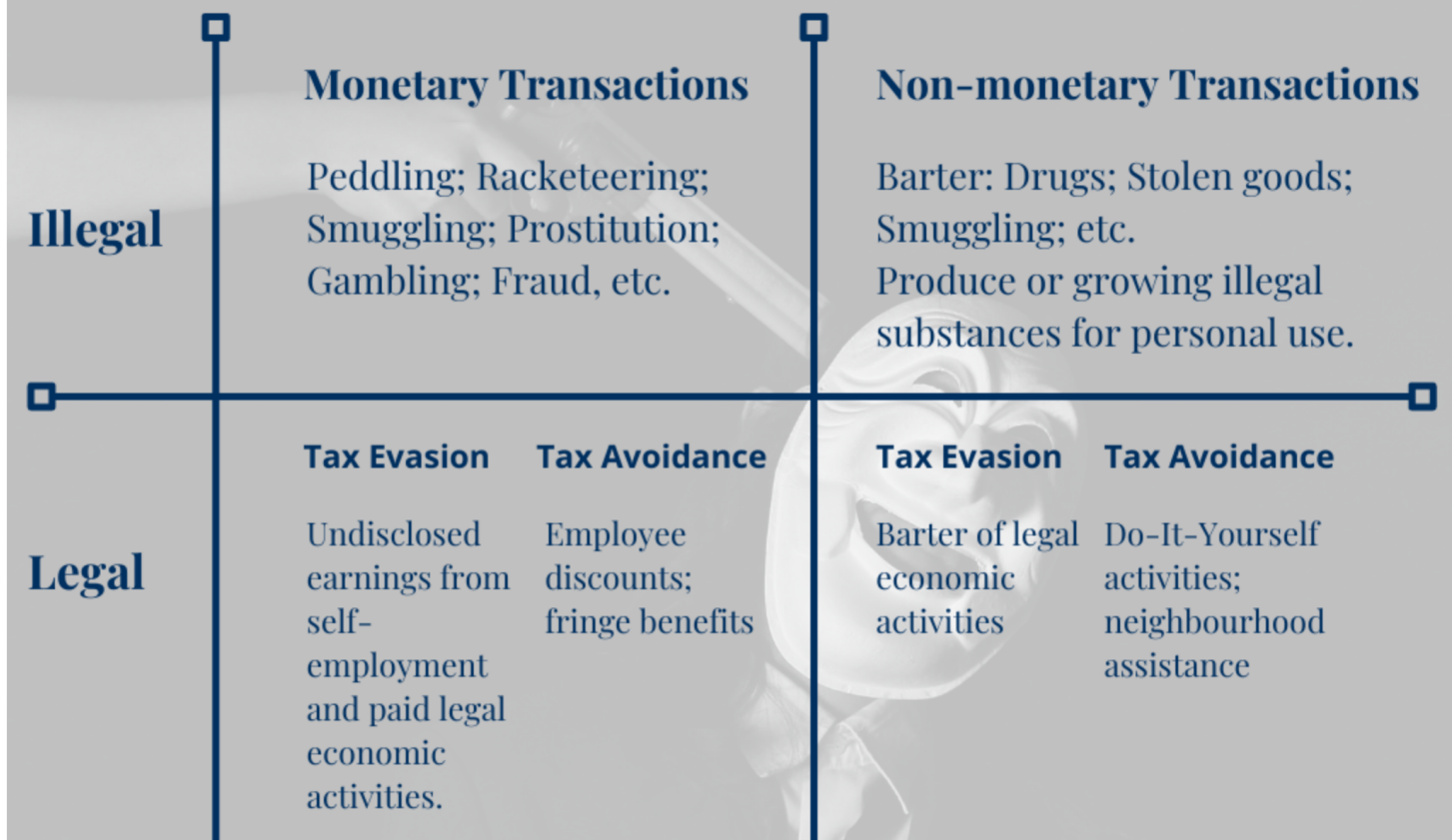
So how can we curb this? For violent crimes, such as trafficking of people or drugs, robberies, and organized crime, the motivation will usually be the large potential financial benefits compared to other activities. The main strategies will therefore be centered on reducing the opportunities, increasing detection rates, and severity of sanctions.

Cash is one of the main culprits in the illegal economy as it reduces the registration and traceability of transactions. Electronic payments can jettison this by ensuring that transactions are registered and a move to a cashless society can effectively reduce undeclared transactions. To facilitate this shift, investment and development of payment substructure are needed at both the private and public levels.

Even as recorded cash transactions may be on the decrease, the use of cryptocurrencies is starting to emerge. While the overall usage of such cryptocurrencies is minimal at present, there is a risk that higher value transactions, where the use of cash appears to be decreasing over time, may in the future increasingly be made via cryptocurrencies.

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THE UNDERGROUND ECONOMY



Also, given the critical role of justice and security in foiling the expansion of the underground economy, the international community must review its approach to development policies by not only issues of security and justice in their bilateral and multilateral agendas, but also by making it a vital cornerstone of policies and programs geared toward supporting good governance, and therefore the establishment of states ruled by the law.

While the region's high degree of criminality continues to weigh heavily on its institutions and economic system, a deeper understanding of where and how organized crime operates in the legal economy is crucial in view of containing its spread and ensuring the smooth functioning of market competition and economic growth in the long run.

To some extent, there exists a connection between

some elites and these perpetrators, and these relationships are usually mutually profitable. Therefore, it is particularly important to monitor these relationships – especially the publicized ones – as well as public-private sector relations, to limit the penetration of crime rings and fight the expansion of criminal organizations. Attempts to dislodge or eliminate organized crime are not likely to be successful unless the forces that create them (i.e., the beneficial super fixers) are prosecuted and dealt the most severe punishments.

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INFLATION: A LOOMING THREAT FOR Q1-21

BY RIDWAN ADETU

As anticipated, the month of February was met with a liquidity influx and the passing of Biden's \$1.9 trillion COVID-19 relief bill could intensify global concerns on inflation level, especially if the stimulus checks are expended on final consumption and not productive resources.

Inflation had already set in into the financial market since December 2020. I still expect the prices of goods and services to increase towards the end of March, and I do not think hiking

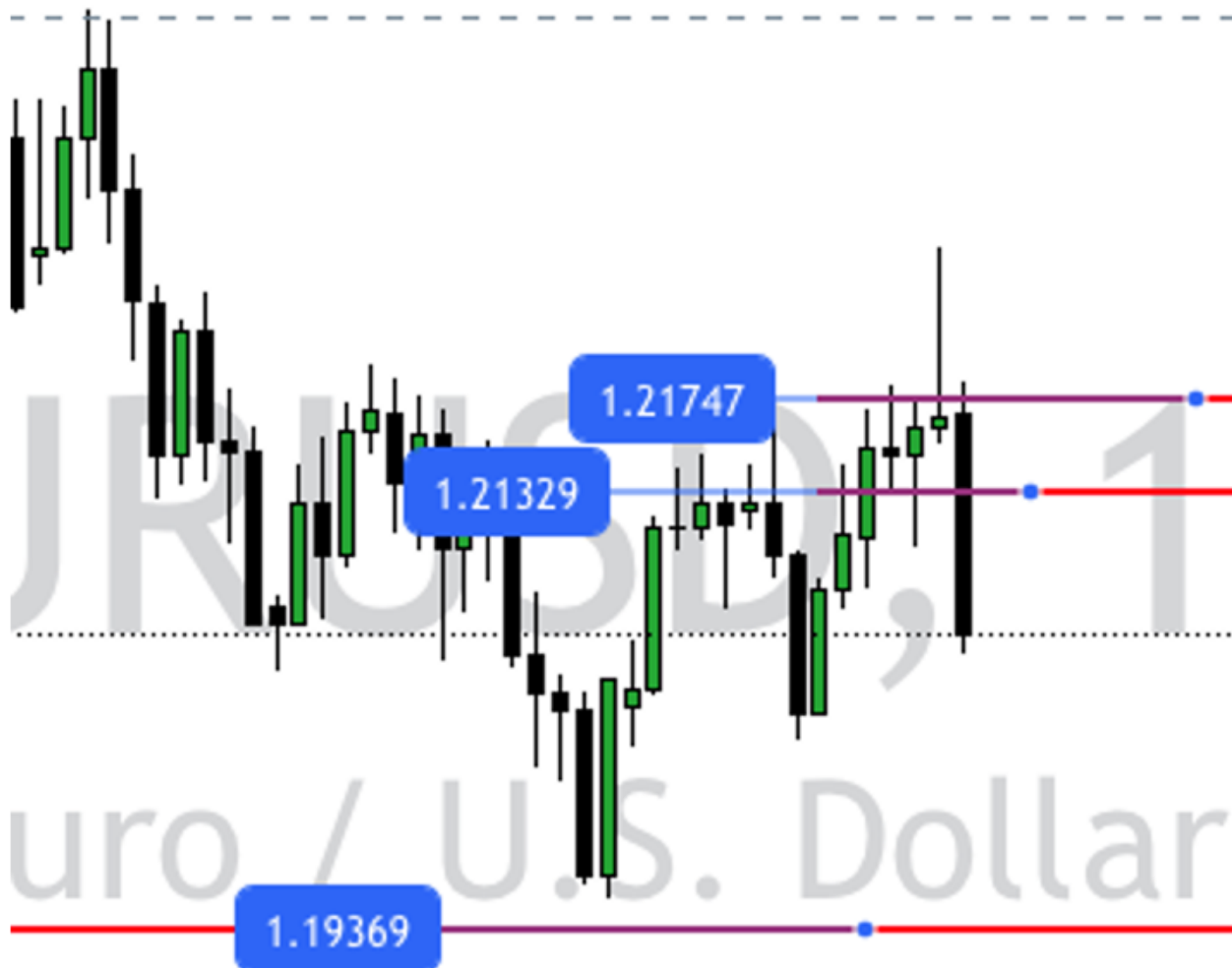
interest rates will cushion the effect of inflation in the market. Strategic measures must be in place to curb inflation, else, inflation would be the problem in the financial market for the first quarter of 2021.

The following are the list of events that will drive the market in March:

- ISM Manufacturing PMI
- OPEC-JMMC Meetings
- Non-Farm Payroll

- Average Hourly Earnings
- CPI M/M
- Fed Chair Powell Speaks
- Fed Chair Powell Testifies
- German Flash Manufacturing and Services PMI

The event that will set the tone for the markets is Fed Chair, Powell's, speech.



Eurodollar trading chart

In the month of February, the dollar declined to the 89.9 level before making a reversal into the 90.87 level. I expect further bullish prices in March to 91.50 and 92.13 levels. However, I expect the price to make a retracement to the 90.363 level before moving higher further.

If the dollar moves to the projected levels, the Eurodollar (EURUSD) could decline to the 1.19369 level. However, the EURUSD could make a minor retracement to the 1.21334 level before it declines.

March is the month I expect stock investors to really dial down on their risks and try to scale out open profit positions as much as they can. If the S&P500 trades below the 3774.9 level, odds are it would trade lower with magnitude into the 3,500 level. But if it manages to hang above the 3774.9 level, then the stock market could gain strength in March.

March is the month I expect stock investors to really dial down on their risks and try to scale out open profit positions as much as they can.



MAKING THE OLD NEW

BY MOSOPE ARUBAYI

Shopping pre-owned is certainly not a new concept. The re-commerce market has evolved from the garage sale image of the past. The trend is booming just like any other re-selling commodities business like vehicles and electronics. There are a few different re-commerce subsets that have exploded in popularity, including thrift, boutique goods, luxury items and upcycling.

Even though reselling goods has been around for a long time, the industry is hitting its stride thanks to the internet and shifting shopper preferences. A big part of re-commerce is supply and demand and the internet opens up the possibility for something that is highly sought after in one place to be met by someone somewhere else, especially in the fashion industry.

Previously, secondhand fashion items could only be

purchased at flea markets, garage sales, and thrift shops. Thanks to technology however, more consumers are embracing buying and selling used - but quality - clothes through websites like e-bay and social media platforms like Instagram. People are buying twice as many clothes and probably wearing them half as long. Fashion re-commerce is not only changing ways of shopping online, but the trend is also very popular among offline retailers. Big apparel global brands are actively involved and are encouraging consumers to do so too with attractive return offers and recycling discounts.

The rise of re-commerce is largely being driven by tech savvy, smart-saving, eco-friendly millennials, and Gen Z shoppers who have gained more buying power over the years. They are monitoring the benefits of

digital channels to comply with social distancing guidelines. They are always keen to bag a bargain.

So, is re-commerce here to stay? It certainly is!!!! The lust for possessing the new is strong among young consumers and secondhand is not only a good price alternative but has also become an ecologically sustainable way to satisfy that lust. Environmental sustainability and smart saving are going to continue to play a prominent role in consumer decisions in the future. Pandemic anxieties could also make the trend linger for longer in the post-pandemic world.

While the younger crowd may be driving the trend, Nielsen's 2015 Global Corporate Sustainability Report revealed that 66% of people across generations would be willing to pay more for sustainable products while 73% of global millennials are willing to do the same. Therefore, the potential of re-commerce and trade with used products is enormous and it would not be surprising to see more niche companies entering re-commerce in creative ways. The internet will obviously always make it easy to create profitable supply chain networks. So, whether you're an individual or a company, you have an opportunity to get involved in re-commerce. Do your research on the market and explore your interests, and you could be reselling in no time. And next time you are rocking a pre-owned fashion item, do it with all sense of pride.

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spending more efficiently and are more responsible towards the environment. The motive for embracing re-commerce differs based on what part of the social divide these groups of consumers find themselves.

The first category of young consumers has attained some degree of financial independence and are more tuned into the circular economy concept and more interested in environmentally friendly solutions. They have become more mindful and knowledgeable about the impacts of fast fashion and their consumption habits on the overall environment and are taking deliberate steps to reduce their consumption, to mitigate the negative impact on the environment.

Tough economic times and budget restrictions have made the second category of equally important young consumers consider the re-commerce option. They are more budget-conscious, especially with the pandemic hitting incomes, yet still have an eye for aspirational brands and are more likely to shop via



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THE SCIENCE OF A WOMAN'S STYLE

BY OYIN SUNMONI

While style has been mainstreamed as an art, I believe it sits at a conflux with science. Looking effortlessly stylish, day-in and day-out is far from being random. Much like a good movie, meal or song has a careful balance of its receptive elements (i.e., character, script, salt, tempo, timbre, etc.) looks, outfits, and by extension style, have their respective parts. A symmetry of these elements creates unforgettable fashion statements. There is a systematic approach to achieving style that involves knowing your body shape, colors that suit your complexion, knowing how to conduct

a clothing audit and building out a wardrobe.

Body shape

Are you familiar with the slogan “women find fashion where their bodies are”? The body shape is based on the relationship between three points of the body: the shoulders/bust, waist, and hips. The shape of the body is dependent on bone structure and genetics, and not the body weight. You can be any body shape at any weight, size, or age. There are 4 body types: Apple, Pear, Hourglass, and Rectangular.

- The **Apple-shaped** woman has the largest part of her body centered around her upper body and waist. The Apple-shaped woman looks great in flowy tops, relaxed shirts, wrap dresses, flared jeans, and anything with a V-neckline.
- The **Pear-shaped** woman has her hips and bum as the largest part of her body and can wear bright and bold patterned tops and dresses with V-necks, bell sleeves, and cowl necks. Dresses that have belts also work well and hemlines right below your knees and maxi lengths help to trim down the hips and thighs.
- A woman with an **Hourglass figure** has both the top and bottom parts of her body at pretty much the same size, with a smaller waist. Hourglass-figured women need to define their waist and show off that figure so, they should wear fitted clothes (please don't hide those curves!). From wrap tops to peplum blouses to tops and dresses with round necks, V-necks, and boat necks, these all work great on the Hourglass body shape. And if you are ever in doubt about a dress, add a skinny waist belt. **winks**
- The **Rectangular-shaped** woman has both her shoulders and hips pretty much proportional, with a straight waist. The body frame is more angular without defined curves and you have more of an athletic build. To dress this body shape, please remember that you should only accentuate the top OR the bottom, never both. So, if you are wearing a fitted top, the bottom should be flowy/flared and vice versa. You will also look great in strapless tops such as halter necks and racerbacks.

Knowing your body shape will guide you on your choice of clothing, and how to confidently style them to accentuate or downplay your



Knowing your body shape will guide you on your choice of clothing, and how to confidently style them to accentuate or downplay your body parts when it is necessary.



body parts when it is necessary. Flattering your shape is all about finding balance so use your bust, waist, and hips to your advantage! Spotlighting some of your features could draw attention away from others. Let your most comfortable features (and your confidence) shine!

Colours

We are all exposed to colour psychology from birth. Colour attracts attention because it is both easily recognizable and distinctive. A review of several studies by Business Insider suggests that the color of your clothes is completely capable of communicating your status and level of intelligence to others. These kinds of dressing decisions do not only influence what others think of you, but also what you think of yourself, your mood, and wellbeing. Pairing colours can either

...your body is your body, how you view it is how others will.

make or mar your outfit as such, knowing what colors work best for you is important.

If you are a light-skinned woman, wearing bright colors may not always work best for your skin tone. The same goes for the woman of colour – dark coloured clothing is not likely to suit you. Colours that contrast with your skin tone are more likely to be instant eye-catchers and this could give your confidence a boost. I know many of us love to play it safe in black, but life is too exciting to live in black (and white!). Live life in colour.

There are a variety of colour categories you can experiment with: primary, secondary, and tertiary colours; warm and cool colors; neutral colours. Warm colors make things look smaller in size and can be used to achieve a slimmer look. Understanding how to combine these colors is very important so you do not end up looking like a circus clown. Matching colors at opposite ends of the color wheel always does the trick. Also, dressing in different hues of the same color helps to pull off a classic look. If in doubt, play around with one warm or cool color and combine it with

neutral colours. You cannot go wrong.

However, you should be mindful of the interplay between colours and prints. Attention is easily drawn to bold prints and bright colors. Therefore, it is crucial to consider the scale of a print. While vertical lines and small prints could shrink your proportions, giving you a slimmer appeal, large prints and horizontal lines amplify them. Use these to your advantage to divert attention away from your least favorite parts and towards areas you want to project.

Better styling can be achieved by evaluating one's character traits and finding the aesthetic that best complements them. Styling is not rocket science, but it is science, nonetheless. Fashion is about flattering your unsung features and feeling great in your own skin. Therefore, it is imperative that you understand what styles and brands work for your body. All bodies deserve to be celebrated and understanding your shape, and the colours that flatter them is just the first step. As women we should be ourselves, not only in our heads, but also in the way we dress. And always remember, your body is yours; how you view it is how others will.



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*THERE ARE 3 ERAS OF
CURRENCY: COMMODITY
BASED, POLITICALLY
BASED, AND NOW, MATH
BASED.*

CHRIS DIXON