

## LAYIN' IT ON THE LINE

Steve Kerby



# Bitcoin: How is it changing the financial world?

Most people are clueless about Bitcoin. What does it do? Why is it so valuable? What is blockchain? How does this all affect my own money and retirement?

### A brief history

Once relegated to the global financial system's outermost fringes, cryptocurrencies such as Bitcoin and Ethereum have entered the mainstream consciousness in a dramatic and disruptive fashion.

Many of us think of cryptocurrency as new. But the idea of creating a more open and accessible financial system, one with greater privacy and lower costs, dates back to the 1980s. Bitcoin was the first viable cryptocurrency, although there had been several previous attempts at designing more private ways to perform financial transactions.

Initially, Bitcoin enthusiasts were a select group of early adopters, mainly programmers and technologists. Computer programmer Hal Finney was the first to download the original bitcoin software in 2009, receiving 10 bitcoins for his trouble.

### How does cryptocurrency work?

It would be best if you didn't wind up in the weeds, so I will give only a brief overview of what makes cryptocurrencies tick.

Bitcoin, and alternative cryptocurrencies, are built with something known as blockchain technology. Concisely defined, a blockchain is a type of digital ledger made up of records known as "blocks." Blockchain software is a decentralized, distributed, typically public database that records transactions across multiple computers. No one can alter blocks on the chain retroactively without changing all the subsequent blocks.

Blockchain isn't limited to financial transactions, either. It also serves as a real-time ledger of things such as contracts and physical assets. Because it is open, anyone in the blockchain can see details of each block. When a block is stamped and encrypted, the only person who can make changes is the person who "owns" that block.

Owners of blocks only gain access to them through a unique private key. When a block is edited, the entire blockchain is updated and synced in real time.

Banks and corporations are noticing blockchain. Blockchain technology could revolutionize the financial world. It cuts out intermediaries (middlemen), reduces costs, saves time and provides greater financial privacy. Using blockchain reduces transaction complexity. For example, if you buy stock using blockchain, your transaction is settled in minutes, not hours. You don't need someone else to process your stock purchase.

Also, even though there is no such thing as something that's "hack proof," blockchain appears to be a lot more secure than anything else available today.

Currently, only about 0.5% of the world is using blockchain technology. However, it's poised to go mainstream very soon. Big banks, insurance and technology companies, and venture capitalists dedicate billions of dollars and hundreds of thousands of employee hours to blockchain projects each year.

Experts estimate that the banking sector alone could save as much as \$12 billion annually by switching to the blockchain ledger. Summing it up: Cryptocurrency, based on blockchain technology, has the power to drastically change the way we do business and make even global transactions faster and more seamless.

Cryptocurrency cannot be manipulated or controlled by a central bank like paper currency. It provides more security and privacy than our current system, and, in many ways, it is more accessible and more democratic. As the technology evolves, transactions on the blockchain will become more straightforward and accessible to ordinary individuals.

If blockchain technology and cryptocurrency interest you, there are many excellent YouTube videos available to give you more in-depth information about this incredible new financial alternative. There are also websites to help you get a handle on the more technical aspects of the blockchain. If you are thinking about investing in cryptocurrencies, seek advice from a financial professional who has proven blockchain experience.

Are you still confused? Most people are, but recent changes suggest that Bitcoin may be the next "gold" standard that will increase or decrease in value based on its perceived value. The valuation of Bitcoin is based on speculation, and many think that Bitcoin will continue to increase in value. This is not uncommon with other "bitcoins" of the past; the Dutch Tulip Bulb Craze of the 1600s comes to mind.

One last point: I do not own any cryptocurrency.

If you wish to buy Bitcoin, a new company that was recently listed on the New York Stock Exchange may be able to help. (Coinbase global). Be careful.

*As an avid outdoorsman, Joseph and the Wallowa area have been a big part of Steve Kerby's life since 1964. Steve is a Syndicated Columnist member; a national organization committed to a fully transparent approach to money management. With over 50 years in the financial services industry, Steve specializes and focuses on each individual client's goals. Visit [stevekerby.retirevillage.com](http://stevekerby.retirevillage.com) or call 503-936-3535 for more.*

# The civic duty of speaking

## ON LIBERTY

Devin Patton



In last month's column (Censorship: A Tool of Tyrants), we examined the ways in which large corporations are currently working to silence opposition through the use of censorship. While this behavior is concerning, private organizations maintain the right to conduct business however they so choose as long as they are keeping within the existing regulatory framework.

We can speak out against speech suppression, but in order to maintain intellectual integrity we cannot cite a violation of the law as justification for our opposition to it. Without legal recourse, we must remain vigilant in resisting censorship in whatever ways are possible given our circumstances, and we must be aware of a particularly harmful form of censorship that is occurring with alarming frequency: self-censorship.

George Orwell, in the introduction to his anti-Soviet allegory *Animal Farm*, described the way in which his book was rejected by publishers for fear of repercussions from the political establishment and a culture that clung to a dominant set of beliefs about the USSR. He states, "the chief danger to freedom of thought and speech at this moment is not the direct interference of the MOI (Britain's Ministry of Information) or any official body. If publishers and editors exert themselves to keep certain topics out of print, it is not because they are frightened of prosecution but because

they are frightened of public opinion. In this country intellectual cowardice is the worst enemy a writer or journalist has to face, and that fact does not seem to me to have had the discussion it deserves." People of courage recognize that in order to have a free-thinking society, we must continue to share ideas that challenge the orthodoxy of public opinion.

A July 2020 national survey conducted by the Cato Institute discovered that 62% of Americans self-censor when it comes to expressing beliefs that others might find offensive, a finding that persisted without respect to political party affiliation. The same survey found that 32% of employed Americans are personally worried that their career opportunities or current job may be jeopardized if their political opinions become known. It is likely that many of us can identify ways in which we ourselves have felt the urge to speak out on an issue, and yet refused to do so for fear of "stirring the pot" and paying the price for it.

Naturally we can agree that good judgement is prudent, and just because one has the right to share an opinion does not mean it is useful or kind. But self-censorship is a form of self-restraint that goes far beyond common courtesy. Self-censorship inevitably leads to shift in consciousness that influences our beliefs on a fundamental level, and it may even influence our ability to have unique beliefs at all. When we choose not to share out of fear the ideas that we believe to be true, we begin to stop believing them. University of Toronto psychology professor and author Jordan B. Peterson explained, after being asked why his right to free speech trumped other people's right not to feel offended, that "in order to think, you have to risk being offensive." The fear of social retribution robs us of our desire to think

independently and leads to homogenous group-think and even deeper ideological divisions as people seek to ally with only like-minded individuals. Without great diversity of thought, how can we possibly progress into the future or parse out the truth of the weighty matters we face today?

Throughout history, many brave souls have devoted their lives to speaking uncomfortable truths in the face of public disapproval. Aleksander Solzhenitsyn was one such soul; he worked tirelessly to shed light on the horrors of marxism with the hope of one day seeing his Russian homeland restored to its former glory. In the face of mounting public backlash, removal from his country's Writer's Union and having his manuscripts confiscated by the KGB, Solzhenitsyn remained dedicated to developing and sharing his work. Upon receiving the Nobel Prize in Literature in 1970, he exhorted writers of the whole world to go to war against falsehood by wielding their most powerful weapon: their art. He concluded his lecture with an old Russian proverb: "One word of truth shall outweigh the whole world." Writers or not, we all have the moral responsibility to exercise our God-given right to think and to bring our thoughts, our most precious art, into the world. We must be men and women of courage who are able to count the cost and recognize that the cost of remaining silent is too great to bear. We must stand up to societal pressures and partisan backlash if we wish to preserve not only our nation's fundamental values, but our own personal values as well.

*Devin Patton is a third-generation Wallowa County native whose pastimes include the study of ag economics, history and free thought.*

# The stories we have been told about plastic

## REDUCE, REUSE, RECYCLE

Peter Ferré



We have all been sold a "story" by the plastics industry that is literally "piling up" on us and accumulating inside us. We all go to the store and order things online that are packaged, wrapped and covered in plastic that the plastics industry wants us to believe is safe and recyclable.

The reality is quite different, and the same industry that is influencing us to believe that the plastic container that yogurt comes in is going to be recycled to make another plastic container is doing everything in its power to make that actual recycling process almost impossible. Only 9% of the plastic that has ever been used has been recycled. The rest has and is being burned, put in landfills, dumped in the oceans and shipped to pollute other countries where it will take 400-plus years to decompose and, in the meantime, will create toxic gases and leachates that affect the air we breathe and the water we drink.

So, why aren't more of the plastics that we are being told are not bad for the environment being recycled? Is it our fault that more plastics are not being recycled, or is the actual recyclability of most plastics a story we have been sold by the industry that profits from the prolific use of plastic? Let's take a quick look at this question.

Over the years oil and chemical companies such as Dow, Exxon, Chevron, Dupont and many others have spent tens

of millions of dollars telling us that plastic was a long-term recyclable product while full-well knowing that was not the case. They did this to convince us to buy more plastic. Unlike aluminum, metal and glass (that can be recycled indefinitely), the performance of plastic resin begins to degrade in the initial manufacturing process and continues to degrade in its performance each time it is handled. A plastic water bottle can, at best, be recycled two or three times (and even then, needs to have virgin plastic added to it) before it is unusable and must be disposed of, which means burned, buried and often sent to pollute another country. (A great documentary to help better understand this is "The Plastic Problem" — A PBS NewsHour documentary). When that plastic is disposed of it takes hundreds of years to breakdown. One hundred percent of the plastics ever produced are still in our bodies, and our air, water, land, animals and fish.

So, is there really a recyclable solution for plastics? Currently the Recycling Center in Enterprise, along with most recycling facilities around the country, can only accept No. 1 and No. 2 plastics, (excluding any No. 1 plastic containers such as clamshells, cookie/cake containers, fruit containers, etc.). Those plastics from our Recycling Center are sent to Canada where they are turned into another useable plastic product, (with the addition of up to 20% more virgin plastic), two to three times before it must be disposed of. This shows that there is a short-term recyclability of a small fraction of the plastics in our stores, (look at the numbers in the arrow triangle at the bottom of plastic containers and you will see most of them are not No. 1 or No. 2 and have virtually no ability to be recycled even for the short term). The work we all are doing to recycle the plastics

that are currently able to be short-term recycled is making a difference, but it is not a solution to the plastics problem we have in the world.

Aluminum, metal and glass can be recycled forever, and cardboard and paper can be easily recycled four to five times before being unusable, then they naturally break down in a relatively short period of time. Plastic on the other hand can at best be recycled two to three times, (with the addition of virgin plastic), and then must be disposed of taking 400-plus years to breakdown.

When we look at these facts, we see the deep and disturbing challenge that plastic, and the industry that manufactures plastic, is presenting the world that we, our children and our children's children live in. The ultimate solution is for us all to use as little plastic as possible. I know this can be challenging, but every coffee cup top you don't get, or straw you don't use, or aluminum can you get rather than a plastic bottle does make a difference.

I close this column by encouraging all of us, regardless of our social or political beliefs, to learn more about the challenges we each are being faced with because of plastic, and the small (use less plastic) and big (petition industry and the politicians you connect with) steps we can each take to make a difference.

Plastic is not going away during the lifetimes of our future families unless we individually and collectively do something about it.

Thank you for all the reducing, reusing and recycling you are doing and the little steps you are taking to make a difference.

*Peter Ferré is a member of the Wallowa County Recycling Task Force.*

# Getting the course ready for the season

## TEE TIME

Rochelle Danielson



Winter left its mark on Alpine Meadows Golf Course with an abundant scattering of downed limbs coming from those familiar old willows that mostly hang along Trout Creek, and the greens. But, thanks to a good turnout of volunteers — old faces, new faces — who, within a five-day clean-up schedule, raked, piled and hauled every stick to the burn pile.

Thanks also to J.D. Hagan and the greens crew, Greg Oveson, Mac Huff and Tristan Beck, who worked diligently to get the kinks out of the sprinkler system and fertilize the greens before the April 15 opening.

"Because of all the help, we were able to get the course ready much earlier than usual," says Hagan, greens superintendent.

This past week trees on the No. 1, 7 and 8 greens were trimmed. Earlier, a hazardous tree near the No. 1 tee box, was removed.

A second floating fountain will soon be placed in the pond near the active fountain which was gifted last spring by the Marsha Beier Family in memory of "Buck" Beier.

Doug McKinnis, clubhouse manager, says retail is new to him, but golf isn't. He is hoping to schedule more tournaments this summer, and also see a lot more tourists using the facility. Doug's helpers are Cheryl Kooch and Belinda Kunz, both returnees.

Regarding COVID restrictions, Bill Williams, Golf Association president, wants golfers to be knowledgeable of requested requirements.

Golfers must sign in at clubhouse where masks are required. Follow social

distancing, avoid handshakes/high fives. Do not remove the flag sticks (ball retrieval units are still on.) One person per cart except for approved pairings. Play sand traps, no free drop.

The clubhouse is open. Hot dogs/drinks are available. Café/bar are closed. Fairway benches are back in place, and No. 8 tee box steps are useable.

The driving range is open, but on a limited basis. Golfers practicing are reminded to stay off the dirt.

Lady golfers' first meeting is Tuesday, May 11. Please feel free to attend the small amateur group at 9 a.m. at clubhouse.

Quite a group of Wallowa County high school youths are out practicing the game. Joseph/Wallowa golf team is coached by Marvin Gibbs. Kyle Crawford coaches the Enterprise team.

*Rochelle Danielson of Enterprise loves the game of golf and has golfed for many years at Alpine Meadows.*