EDUCATIONAL WALK

Cologne → Leuven

The History of Bitcoin

A Time Journey in 15 Stages

From the Present Back to the Cypherpunks

A BitcoinWalk Community Offering

Walking for Education · Walking for Mental Health

15 Days · 201 km · 3 Countries · 40 Years of Bitcoin History

June 19 – July 3, 2026

bitcoinwalk.org

Along the Way of St. James & Via Mosana
through the Rhineland, Pays de Herve & Haspengouw

STAGE 1 · Cologne → Frechen · 12 km · Fri, June 19
Era: Present (2024–2026)

Bitcoin in Everyday Life: Wallets & Self-Custody

Our educational journey begins where Bitcoin stands today: integrated into daily life. Over 200 million people worldwide own Bitcoin. In El Salvador it's legal tender, in Switzerland you can pay taxes with it, and across German cities, more businesses accept Bitcoin payments every day.

At the heart of Bitcoin usage is the wallet – your digital purse. There's a fundamental distinction: with a "custodial wallet" (like an exchange), a third party manages your Bitcoin. With a "self-custody wallet," you control your own private keys. The Bitcoin community has a mantra for this: "Not your keys, not your coins."

Hardware wallets like Ledger, Trezor, or the Swiss BitBox02 store private keys offline on a dedicated device. Mobile wallets like BlueWallet or Muun enable payments on the go. And Lightning wallets like Wallet of Satoshi make micropayments possible in fractions of a second.

The technical foundation is elegant: every wallet generates all necessary keys from a "seed" – a sequence of 12 or 24 words. Whoever securely stores this seed has access to their Bitcoin, regardless of what happens to the device. Whoever loses it, loses everything. This radical self-responsibility is Bitcoin's greatest strength – and its greatest challenge.

Key Figures

• Satoshi Nakamoto (Creator)

• Andreas Antonopoulos (Educator)

• Jack Dorsey (Block/Square)

Key Concepts

- Private Key / Public Key
- Seed Phrase (12/24 words)
- Hot Wallet vs. Cold Wallet
- UTXO Model
- Self-Custody vs. Custodial

Discussion Questions for the Walk

Discuss these questions during today's hike:

1. Why is "Not your keys, not your coins" so central to Bitcoin philosophy?
2. What risks does self-custody carry compared to a bank?
3. How does Bitcoin change our understanding of money and personal responsibility?

Did You Know?

An estimated 3–4 million Bitcoin are lost forever – because their owners forgot their seed phrases or passwords. That's roughly 20% of all Bitcoin ever created.

STAGE 2 · Frechen → Kerpen · 13 km · Sat, June 20

Era: 2020s

Bitcoin Meetups: The Global Community

Bitcoin is more than technology – it's a movement. Worldwide, people regularly gather at Bitcoin meetups: in pubs, cafes, hackerspaces, and co-working spaces. From Tokyo to Berlin, from Lagos to São Paulo – everywhere there are local communities sharing knowledge and welcoming newcomers.

In the German-speaking world, the "Einundzwanzig" community has become the most important network. The name refers to the 21 million Bitcoin that will ever exist. With a popular podcast, local meetup groups in nearly every major city, and annual conferences, Einundzwanzig has become the center of gravity for German-speaking Bitcoiners.

Internationally, conferences like the "Bitcoin Conference" in Miami, "Bitcoin Amsterdam," and "BTC Prague" have grown into mass events with thousands of attendees. Here, developers, entrepreneurs, activists, and the curious all mingle. The culture is unique: simultaneously technical, philosophical, and occasionally "toxic" – a term Bitcoin maximalists wear with pride.

"Orange-pilling" – convincing someone about Bitcoin – has become almost a sport. The term comes from The Matrix: the orange pill instead of the blue one. Once you understand Bitcoin, you see the world of monetary policy, inflation, and central banking through different eyes.

Key Figures

• Michael Saylor (MicroStrategy)

• Max Keiser (Bitcoin evangelist)

• Lyn Alden (Macro analyst)

Key Concepts

- HODL (Hold On for Dear Life)
- Orange-Pilling
- Bitcoin Maximalism
- Proof of Work (community sense)
- 21 Million / Einundzwanzig

Discussion Questions for the Walk

Discuss these questions during today's hike:

4. Why has Bitcoin generated such a passionate community?
5. What does "Bitcoin Maximalism" mean – is it healthy or harmful?
6. How does Bitcoin culture differ from other tech communities?

Did You Know?

The term "HODL" comes from a drunken forum post in 2013. User "GameKyuubi" wrote "I AM HODLING" instead of "HOLDING." The typo became the battle cry of an entire movement.

STAGE 3 · Kerpen → Düren · 18 km · Sun, June 21

Era: January 2024

The Bitcoin ETF: Wall Street Discovers Bitcoin

On January 10, 2024, something happened that many had considered impossible: the US Securities and Exchange Commission (SEC) approved the first spot Bitcoin ETFs. BlackRock, Fidelity, Invesco, and other financial giants could now offer exchange-traded products backed directly by real Bitcoin. It was the day Bitcoin definitively arrived in traditional finance.

The road there was long and rocky. As early as 2013, the Winklevoss twins – known from the Facebook founding story – had filed the first application for a Bitcoin ETF. The SEC rejected every application for years, citing market manipulation and insufficient investor protection. The turning point came in 2023, when Grayscale sued the SEC and won in court.

BlackRock's iShares Bitcoin Trust (IBIT) became the fastest-growing ETF in history. Within weeks, billions of dollars flowed into the new products. For many institutional investors – pension funds, asset managers, family offices – the ETF was the first regulated gateway to Bitcoin.

Bitcoin purists were divided: on one hand, the ETF confirmed Bitcoin's relevance. On the other, it contradicted the core principle of self-custody. Those who buy an ETF don't own real Bitcoin – they own a promise from BlackRock. "Not your keys, not your coins" gained a new dimension.

Key Figures

- Cameron & Tyler Winklevoss (first ETF applicants)
- Gary Gensler (SEC Chair)
- Larry Fink (BlackRock CEO)
- Barry Silbert (Grayscale/DCG)

Key Concepts

- Spot ETF vs. Futures ETF
- SEC (Securities and Exchange Commission)
- Institutional Adoption
- Grayscale Bitcoin Trust (GBTC)
- Regulation vs. Decentralization

Discussion Questions for the Walk

Discuss these questions during today's hike:

7. Does a Bitcoin ETF contradict Bitcoin's decentralized philosophy?
8. Why did the SEC resist a spot ETF for so long?
9. Does institutional money change Bitcoin's character?

Did You Know?

Larry Fink, CEO of BlackRock, called Bitcoin an "index for money laundering" in 2017. In 2024, he called it "digital gold" and launched the most successful ETF in his company's history.

STAGE 4 · Düren → Langerwehe · 10 km · Mon, June 22

Era: September 7, 2021

El Salvador: Bitcoin Becomes Legal Tender

On September 7, 2021, El Salvador became the first country in the world to adopt Bitcoin as legal tender. President Nayib Bukele, a young, social-media-savvy politician, had pushed the "Bitcoin Law" through parliament in June. From then on, every business in the country was required to accept Bitcoin.

The roots lay in a small coastal village called El Zonte, known as "Bitcoin Beach." In 2019, an anonymous donor had given Bitcoin to the community – on condition the money wouldn't be converted to dollars. The fishermen, surf instructors, and shop owners of El Zonte began trading with each other in Bitcoin. The experiment worked.

The government developed the "Chivo Wallet" and gave every citizen $30 in Bitcoin. Bukele announced plans to mine Bitcoin using volcanic geothermal energy – images of a volcano with Bitcoin laser eyes went viral worldwide. He regularly purchased Bitcoin for the state treasury, often announcing it via Twitter.

International reaction was mixed: the IMF warned urgently, rating agencies downgraded El Salvador, and many economists predicted state bankruptcy. But Bukele held firm. Bitcoin's price rise made the state holdings profitable, and El Salvador became a pilgrimage site for Bitcoin enthusiasts worldwide.

Key Figures

• Nayib Bukele (President of El Salvador)

• Jack Mallers (Strike, Bitcoin Beach)

• Mike Peterson (Bitcoin Beach initiator)

Key Concepts

- Legal Tender
- Bitcoin Beach / El Zonte
- Chivo Wallet
- Volcano Mining
- Financial Inclusion

Discussion Questions for the Walk

Discuss these questions during today's hike:

10. Can Bitcoin truly help poor countries improve their financial systems?
11. What risks does a state take by adopting Bitcoin as currency?
12. What can we learn from El Salvador's experiment?

Did You Know?

Bukele changed his Twitter profile picture to a photo with laser eyes – a Bitcoin meme. He's probably the only head of state who publicly tweets: "Just bought the dip! 150 BTC."

STAGE 5 · Langerwehe → Eschweiler · 12 km · Tue, June 23

Era: 2020–2024

The Halving: Bitcoin's Built-In Monetary Policy

Every four years, something remarkable happens in Bitcoin: the reward miners receive for finding a new block is cut exactly in half. This event is called the "Halving" and is immutably coded into Bitcoin's software. It's monetary policy through mathematics rather than central bankers.

In the beginning, 2009, miners received 50 Bitcoin per block. In 2012, this was halved to 25, in 2016 to 12.5, in 2020 to 6.25, and in April 2024 to 3.125 Bitcoin. Each halving dramatically reduces Bitcoin's inflation rate. After the 2024 halving, annual inflation is below 1% – less than gold.

The maximum total supply is capped at 21 million Bitcoin. No president, no central bank, no programmer can change this limit. The last Bitcoin will be mined around the year 2140. This absolute scarcity is revolutionary: for the first time in human history, there exists an asset whose total quantity is mathematically proven to be finite.

The anonymous analyst "PlanB" developed the Stock-to-Flow model in 2019, which attempted to predict Bitcoin's price based on scarcity. The model became famous and controversial – it predicted $100,000 by the end of 2021, which didn't materialize. Nevertheless, the underlying logic remains compelling: the scarcer a good, the more valuable – assuming demand persists.

Key Figures

- PlanB (Stock-to-Flow model)
- Saifedean Ammous (The Bitcoin Standard)
- Friedrich A. von Hayek (economist, inspiration)

Key Concepts

- Halving
- Block Reward
- 21 Million Limit
- Stock-to-Flow Model
- Deflationary Money vs. Inflation

Discussion Questions for the Walk

Discuss these questions during today's hike:

13. Why is a fixed money supply better or worse than a flexible one?
14. What happens when all 21 million Bitcoin are mined?
15. Can the Stock-to-Flow model really predict price?

Did You Know?

Satoshi chose the halving rate to mimic gold mining: at first you find a lot, over time it becomes increasingly difficult and rare. That's why Bitcoin is often called "digital gold."

STAGE 6 · Eschweiler → Aachen · 15 km · Wed, June 24

Era: 2018–2023

Lightning Network: Bitcoin Gets Fast

Bitcoin has a fundamental scaling problem: the blockchain can only process about seven transactions per second. Visa handles 65,000. For a global payment system, that's nowhere near enough. The solution: the Lightning Network, a second layer ("Layer 2") on top of Bitcoin.

The idea was presented in 2015 by Joseph Poon and Thaddeus Dryja in a whitepaper. The principle: two parties open a payment channel on the Bitcoin blockchain. Within this channel, they can conduct unlimited transactions – instantly and almost for free. Only when the channel is closed is the final result recorded on the blockchain.

The clever part: payment channels can be networked. If Alice has a channel with Bob and Bob has one with Carol, Alice can pay Carol through Bob – without needing her own channel to Carol. This creates a global network of interconnected channels: the Lightning Network.

Jack Mallers, a young developer from Chicago, built Strike, one of the first user-friendly Lightning products. He also played a key role in Bitcoin adoption in El Salvador. Today, you can use Lightning to pay for coffee in seconds, send money internationally, or even tip on social media – all for fractions of a cent in fees.

Key Figures

- Joseph Poon & Thaddeus Dryja (Lightning whitepaper)
- Jack Mallers (Strike)
- Elizabeth Stark (Lightning Labs)
- Christian Decker (Blockstream)

Key Concepts

- Layer 1 (Blockchain) vs. Layer 2 (Lightning)
- Payment Channels
- HTLCs (Hashed Timelock Contracts)
- Satoshi (smallest Bitcoin unit: 0.00000001 BTC)
- Lightning Routing

Discussion Questions for the Walk

Discuss these questions during today's hike:

16. Does Bitcoin need the Lightning Network to become practical for daily use?
17. Is decentralization lost through Layer 2 solutions?
18. How does Lightning change Bitcoin usage compared to on-chain transactions?

Did You Know?

The smallest Bitcoin unit is called a "Satoshi" (short: sat) and is one hundred millionth of a Bitcoin. Via Lightning, you can send individual satoshis – worth fractions of a cent at current prices.

STAGE 7 · Aachen → Kelmis (BE) · 10 km · Thu, June 25

Era: 2015–2017

The Blocksize War: Bitcoin's Civil War

Just as we cross the border from Germany into Belgium today, Bitcoin went through its greatest internal division from 2015–2017: the "Blocksize War." It was a bitter fight over the question: How should Bitcoin scale?

The problem was real: Bitcoin's blocks were limited to 1 megabyte – a decision Satoshi Nakamoto himself made to prevent spam. With growing usage, blocks became full, transactions expensive and slow. The community split into two camps.

The "Big Blockers" around Roger Ver, Jihan Wu (Bitmain), and Gavin Andresen wanted to increase block size – to 2, 8, or even 32 megabytes. Their argument: Bitcoin must remain affordable for everyone. The "Small Blockers" around the Bitcoin Core developers argued: larger blocks make Bitcoin more centralized, because only powerful computers could process the blockchain. The solution must come on Layer 2.

On August 1, 2017, the split came: Bitcoin Cash (BCH) emerged as a fork with larger blocks. Bitcoin itself activated SegWit (Segregated Witness), an elegant solution that allowed more transactions without nominally increasing block size. The UASF movement ("User Activated Soft Fork") demonstrated: ultimately, users – not miners – decide Bitcoin's rules. It was a triumph of decentralization.

Key Figures

• Roger Ver ("Bitcoin Jesus", Big Blocker)

• Jihan Wu (Bitmain, Big Blocker)

• Luke Dashjr & Pieter Wuille (Core developers)

• Jonathan Bier (author: "The Blocksize War")

Key Concepts

- Block Size Limit
- SegWit (Segregated Witness)
- Hard Fork vs. Soft Fork
- Bitcoin Cash (BCH)
- UASF (User Activated Soft Fork)

Discussion Questions for the Walk

Discuss these questions during today's hike:

19. Who decides on changes in a decentralized system?
20. Was the split into Bitcoin and Bitcoin Cash inevitable?
21. What does the Blocksize War teach about decentralized governance?

Did You Know?

On the day of the split, every Bitcoin holder automatically received the same amount of Bitcoin Cash. Some called it "the greatest airdrop in history." Bitcoin Cash is now worth less than 1% of Bitcoin's price.

STAGE 8 · Kelmis → Dalhem · 14 km · Fri, June 26

Era: 2014

Mt. Gox: The Great Hack

In February 2014, the website of the world's largest Bitcoin exchange showed only a blank page. Mt. Gox, the Tokyo-based trading platform that once handled 70% of all Bitcoin transactions worldwide, had collapsed. 850,000 Bitcoin had vanished – worth about $450 million then, tens of billions at today's prices.

Mt. Gox had a curious backstory: the name stood for "Magic: The Gathering Online Exchange" – the site was originally designed as a trading platform for collectible cards. In 2010, French-Japanese developer Mark Karplès bought the domain and converted it into a Bitcoin exchange. The problem: the technical infrastructure was amateurish. There was no proper bookkeeping, unsecured hot wallets, and massive security vulnerabilities.

The exact circumstances of the hack remain unclear to this day. Most likely, the Bitcoin were stolen over a long period without anyone noticing. Karplès was charged in Japan and, after years of legal proceedings, convicted of falsifying business records – but not of theft.

The Mt. Gox collapse was a turning point. It briefly plunged Bitcoin into a deep crisis, taking two years to recover. But it taught the community a lesson that became a cornerstone of Bitcoin culture: Trust no third party with your Bitcoin. "Not your keys, not your coins" went from proverb to survival principle.

Key Figures

- Mark Karplès (Mt. Gox CEO)
- Jed McCaleb (Mt. Gox founder, later Stellar)
- Kim Nilsson (WizSec, forensic researcher)

Key Concepts

- Exchange Risk
- Hot Wallet vs. Cold Storage
- Counterparty Risk
- Not your keys, not your coins
- Proof of Reserves

Discussion Questions for the Walk

Discuss these questions during today's hike:

22. What should Mt. Gox have done differently?
23. Why do people still trust exchanges with their Bitcoin?
24. How can exchanges prove they actually hold the Bitcoin (Proof of Reserves)?

Did You Know?

200,000 of the stolen Bitcoin were later found. Mt. Gox creditors waited over ten years for repayment. Since the price had risen massively in the meantime, some creditors ultimately received many times their original investment back.

STAGE 9 · Dalhem → Visé · 10 km · Sat, June 27

Era: 2011–2013

Silk Road: Bitcoin in the Darknet

In January 2011, a website went live that would shape Bitcoin forever – for better and worse. "Silk Road" was an anonymous online marketplace on the Tor network where you could buy almost anything. The preferred payment method: Bitcoin. Its founder was a young Texan named Ross Ulbricht, who called himself "Dread Pirate Roberts."

Ulbricht's motivation was ideological. He was a libertarian who believed people should have the right to trade freely without government control. Silk Road was his experiment in "free-market commerce." In practice, the platform was primarily used for drug trading, but also for forged documents and other illegal goods.

On October 1, 2013, Ulbricht was arrested in a public library in San Francisco. FBI agents had been investigating for months. Silk Road was shut down, and the FBI seized about 144,000 Bitcoin. Ulbricht was sentenced to double life imprisonment without the possibility of parole. Many considered the sentence disproportionate.

For Bitcoin, Silk Road was a double-edged sword. It proved that censorship-resistant payments work and brought Bitcoin early users and liquidity. At the same time, it shaped Bitcoin's image as "currency for criminals" – a reputation that took years to shake off. In January 2025, Ross Ulbricht was pardoned by President Trump – a sign of how much the perception of Bitcoin has changed.

Key Figures

- Ross Ulbricht / "Dread Pirate Roberts"
- FBI Special Agent Christopher Tarbell
- Variety Jones (Ulbricht's mentor)

Key Concepts

- Darknet / Tor Network
- Censorship Resistance
- Pseudonymity vs. Anonymity
- KYC (Know Your Customer)
- Blockchain Forensics

Discussion Questions for the Walk

Discuss these questions during today's hike:

25. Is financial privacy a human right?
26. Can a technology be "good" or "evil," or does it only depend on usage?
27. Was the sentence for Ross Ulbricht just?

Did You Know?

The 144,000 Bitcoin seized by the FBI were auctioned in 2014. Venture capitalist Tim Draper bought nearly all of them – for about $19 million. Today they would be worth billions. Draper says it was his best investment ever.

Walking & Mental Health

As we descend into the Meuse valley today, let's reflect: the Silk Road story also touches on isolation, obsession, and the toll of living a double life online. Ross Ulbricht's story reminds us that behind every screen name is a human being. Similarly, the early Bitcoin world – often populated by brilliant but isolated individuals – highlights how technology communities can both connect and isolate.

STAGE 10 · Visé → Tongeren · 16 km · Sun, June 28

Era: 2013

The First Bitcoin Bubble: $1,000

In 2013, Bitcoin experienced its first major boom-and-bust cycle. The price rose from $13 in January to $266 in April, crashed to $50, recovered, and reached $1,242 on November 29 – surpassing the price of an ounce of gold for the first time. Then came the crash: within weeks, the price fell to $500.

Several factors drove the boom: in spring 2013, Cyprus entered a banking crisis. The government planned to tax savings deposits to bail out the banks. Suddenly, people worldwide understood: bank deposits aren't safe. Bitcoin offered an alternative – money that no bank can freeze.

Simultaneously, Chinese investors discovered Bitcoin. Trading volumes on Chinese exchanges like BTC China exploded. Media worldwide reported: "Virtual currency surpasses gold!" FOMO (Fear of Missing Out) spread. But when the People's Bank of China banned banks from processing Bitcoin transactions in December, the price collapsed.

For the Bitcoin community, 2013 was an awakening year. The first major bubble brought millions of new users but also the first major disillusionment. It would take two years for Bitcoin to reach the $1,000 mark again. The veterans learned: volatility is the price of admission.

Key Figures

- Bobby Lee (BTC China CEO)
- Winklevoss Twins (early investors)
- Erik Voorhees (BitInstant, early evangelist)

Key Concepts

- FOMO (Fear of Missing Out)
- Boom-Bust Cycle
- Volatility
- Market Cap
- Cyprus Banking Crisis as catalyst

Discussion Questions for the Walk

Discuss these questions during today's hike:

28. Are bubbles normal or harmful for new technologies?
29. How do people psychologically cope with extreme volatility?
30. Did the Cyprus crisis show that Bitcoin's promise is real?

Did You Know?

On December 18, 2013, a user named "GameKyuubi" wrote his legendary drunken post in the Bitcoin forum: "I AM HODLING." The typo became a meme, a mantra, and later even a backronym: "Hold On for Dear Life."

STAGE 11 · Tongeren → Borgloon · 14 km · Mon, June 29

Era: May 22, 2010

The Bitcoin Pizza: 10,000 BTC for Two Pizzas

On May 22, 2010, something seemingly mundane happened that would go down in history: programmer Laszlo Hanyecz paid 10,000 Bitcoin for two Papa John's pizzas. It was the first documented transaction where Bitcoin was used to pay for a real-world good.

Hanyecz had posted in the Bitcoin forum on May 18: "I'll pay 10,000 bitcoins for a couple of pizzas… maybe 2 large ones." At the time, 10,000 Bitcoin were worth about $41. Four days later, a user from England responded: Jeremy Sturdivant, a teenager, ordered two pizzas by phone from Papa John's in Jacksonville, Florida, and had them delivered to Hanyecz. In return, he received the 10,000 Bitcoin.

What was a fair trade then is now one of the most expensive meals in history. At $100,000 per Bitcoin, those pizzas would have been worth one billion dollars. But Hanyecz has no regrets: "I used Bitcoin as a real means of payment for the first time. That was the whole point."

Every year on May 22, the Bitcoin community celebrates "Bitcoin Pizza Day." In cities worldwide, Bitcoiners gather, eat pizza, and remember the moment when abstract technology became real money. It's also a reminder: every great thing begins with a small, courageous step.

Key Figures

- Laszlo Hanyecz (Bitcoin pizza buyer)
- Jeremy Sturdivant ("jercos", pizza deliverer)
- Martti Malmi (early developer & first Bitcoin sale)

Key Concepts

- Bitcoin Pizza Day (May 22)
- First Commercial Transaction
- Utility vs. Speculation
- Opportunity Cost
- Early Bitcoin Economy

Discussion Questions for the Walk

Discuss these questions during today's hike:

31. Would you have spent your Bitcoin on pizza in 2010?
32. What's more important for Bitcoin: saving (HODL) or spending?
33. Why was the pizza transaction so significant for Bitcoin's development?

Did You Know?

Laszlo Hanyecz didn't just buy pizza with Bitcoin once – he did it regularly in summer 2010. In total, he probably spent over 100,000 Bitcoin on pizzas. He was also the first to mine Bitcoin with GPUs (graphics cards).

STAGE 12 · Borgloon → Sint-Truiden · 10 km · Tue, June 30

Era: January 3, 2009

The Genesis Block: Bitcoin Is Born

On January 3, 2009, at 18:15 UTC, something happened that would change the world: Satoshi Nakamoto generated the first block of the Bitcoin blockchain. Block 0, the "Genesis Block." It contained the first reward of 50 Bitcoin – which, however, can never be spent, probably intentionally.

In this block, Satoshi had embedded a message that became symbolic: "The Times 03/Jan/2009 Chancellor on brink of second bailout for banks." It was the Times headline that day – about the looming second bank bailout in Britain. Satoshi left not just a timestamp but a political statement: this is exactly why Bitcoin was created – as an alternative to a banking system that repeatedly needs rescuing.

Nine days later, on January 12, 2009, the first-ever Bitcoin transaction took place: Satoshi sent 10 Bitcoin to Hal Finney, a cryptographer and early supporter. Finney later wrote: "I imagined how I could help create a Bitcoin-based system that would bring good to the world."

In the first months, Bitcoin was an experiment among a handful of cryptographers and programmers. Satoshi corresponded via email and forums, fixed bugs, and discussed with the few users. There was no price, no market, no exchange. Just code, conviction, and the hope that something great might emerge.

Key Figures

- Satoshi Nakamoto (Creator)
- Hal Finney (first recipient of a BTC transaction)
- Martti Malmi (early co-developer)

Key Concepts

- Genesis Block (Block 0)
- Coinbase Transaction
- The Times headline as statement
- Block Height & Block Time
- Blockchain as timestamp system

Discussion Questions for the Walk

Discuss these questions during today's hike:

34. Why did Satoshi choose precisely this Times headline?
35. What does it mean that the first 50 Bitcoin can never be spent?
36. How does it feel to have been present at the beginning of something great?

Did You Know?

Hal Finney lived just a few blocks from a man named Dorian Nakamoto. When a journalist claimed in 2014 that Dorian was Satoshi, it was dismissed as coincidence. Hal Finney died of ALS in 2014 and had himself cryopreserved – hoping to be revived one day.

In Memory: Hal Finney (1956–2014)

Hal Finney, who received the first-ever Bitcoin transaction, battled ALS (amyotrophic lateral sclerosis) with extraordinary courage. He continued coding even after losing the ability to move. His story reminds us of the fragility of life and the importance of supporting those facing health challenges. In the tech world, physical and mental health struggles often go unnoticed until it's too late.

STAGE 13 · Sint-Truiden → Landen · 15 km · Wed, July 1

Era: October 31, 2008

The Bitcoin Whitepaper

On October 31, 2008 – Halloween – someone using the pseudonym "Satoshi Nakamoto" posted an email to the cryptography mailing list metzdowd.com. Subject: "Bitcoin P2P e-cash paper." Content: a link to a nine-page PDF titled "Bitcoin: A Peer-to-Peer Electronic Cash System."

The whitepaper solved a problem that cryptographers had struggled with for decades: How can you create digital money that works without a central authority and prevents "double spending"? Satoshi's answer was elegant: a decentralized network where all participants keep a copy of all transactions and agree on the correct version through "Proof of Work."

Initial reactions on the mailing list were subdued. James A. Donald wrote: "It does not scale." Hal Finney was enthusiastic: "Bitcoin seems like a very promising idea." Cryptographer Wei Dai showed interest. Most others ignored the email. Nobody suspected that this nine-page document would lay the foundation for a trillion-dollar ecosystem.

What makes the whitepaper so remarkable is its clarity and simplicity. In just nine pages, Satoshi describes the entire architecture: transactions, the timestamp server, Proof of Work, the network, incentives, and storage optimization. There are no superfluous words, no self-aggrandizement, no hype language. It reads like a blueprint for a new world.

Key Figures

• Satoshi Nakamoto (Author)

• Hal Finney (first enthusiastic reader)

• James A. Donald (first critic)

• Wei Dai (b-money, directly cited in the paper)

Key Concepts

- Whitepaper
- Peer-to-Peer (P2P)
- Double Spending Problem
- Proof of Work
- Decentralized Consensus
- Timestamp Server

Discussion Questions for the Walk

Discuss these questions during today's hike:

37. Why did it take precisely the 2008 financial crisis for Bitcoin to emerge?
38. How can a 9-page document found an entire industry?
39. What does the whitepaper's elegance tell us about its author?

Did You Know?

The whitepaper was published on Halloween – two weeks after the collapse of Lehman Brothers. The 2008 financial crisis was the perfect context: trust in banks was destroyed, and Satoshi offered an alternative. Coincidence or intention? Nobody knows.

STAGE 14 · Landen → Tienen · 12 km · Thu, July 2

Era: 2008–2011

Satoshi Nakamoto: The Greatest Mystery

Who is Satoshi Nakamoto? It's the most famous unsolved question in tech history. Someone created a system that moves hundreds of billions of dollars – and vanished without a trace. The approximately one million Bitcoin that Satoshi mined in the early phase have never been moved. At today's prices, that's tens of billions of dollars.

The list of suspects is long. Nick Szabo, computer scientist and inventor of "Bit Gold" – a Bitcoin precursor – shows stylistic similarities. Hal Finney was the first to use Bitcoin and would have been perfectly qualified. Adam Back, inventor of HashCash, is cited in the whitepaper. Wei Dai, inventor of b-money, likewise. And Craig Wright, an Australian businessman, has publicly claimed to be Satoshi – but could never prove it. A British court ruled in 2024 that Wright is not Satoshi.

On April 26, 2011, Satoshi wrote his last known email to Gavin Andresen: "I've moved on to other things." After that: silence. No emails, no forum posts, no transactions. Satoshi dissolved like a ghost. It was the greatest voluntary relinquishment of power in technology history.

Why is Satoshi's disappearance so important? Because it makes Bitcoin unique. Every other major project has a founder who shapes and controls it. Bitcoin has none. It's like a force of nature: it follows its own rules, independent of human authority. Satoshi's disappearance may have been his greatest gift to Bitcoin.

Key Figures

- Satoshi Nakamoto ("???")
- Nick Szabo (Bit Gold)
- Hal Finney (early supporter)
- Adam Back (HashCash)
- Craig Wright (disputed claim)

Key Concepts

- Pseudonymity
- Satoshi's untouched coins (~1M BTC)
- Decentralized leaderlessness
- Meritocracy in open-source
- Disappearance as a feature

Discussion Questions for the Walk

Discuss these questions during today's hike:

40. Why is it so important that Bitcoin has no known founder?

41. What would happen if Satoshi's identity were revealed tomorrow?
42. Is it a problem that nearly a million BTC sit in Satoshi's wallets?

Did You Know?

Satoshi's last forum post on December 12, 2010, was a mundane technical contribution about DoS protection. No farewell words, no grand finale. Simply – silence. Like someone quietly leaving the room after changing the world.

STAGE 15 · Tienen → Leuven · 20 km · Fri, July 3

Era: 1980s–2000s

The Cypherpunks: From David Chaum to Satoshi

Our time journey ends at its beginning: with the Cypherpunks, a loose group of cryptographers, programmers, and activists who had been working on digital money, encryption, and privacy since the 1980s. Without them, there would be no Bitcoin. Satoshi Nakamoto stood on the shoulders of giants.

David Chaum, an American cryptographer, was the pioneer. As early as 1983, he published the concept for "Blind Signatures" – a method enabling anonymous digital payments. In 1989, he founded DigiCash in Amsterdam, the world's first system for digital cash. DigiCash worked technically but failed commercially. In 1998, the company went bankrupt. Chaum was 20 years ahead of his time.

In 1992, Eric Hughes, Timothy C. May, and John Gilmore founded the Cypherpunk mailing list. Hundreds of cryptographers, hackers, and activists discussed encryption, privacy, and the future of money. In 1993, Eric Hughes wrote the "Cypherpunk's Manifesto": "Privacy is necessary for an open society in the electronic age… Cypherpunks write code." That last line became a battle cry: don't talk, build.

In the following years, the building blocks emerged on this mailing list from which Satoshi would later assemble Bitcoin: Adam Back invented HashCash in 1997 – a Proof-of-Work system against spam that became the foundation of Bitcoin's mining. Wei Dai described "b-money" in 1998 – a decentralized digital money system that Satoshi cites in the whitepaper. Nick Szabo designed "Bit Gold" in 1998 – which most closely resembles Bitcoin. And Hal Finney developed "Reusable Proofs of Work" (RPOW) in 2004, the first use of Proof of Work as a basis for a token system.

All these projects failed or remained theoretical. What was missing was the one stroke of genius that assembled all the puzzle pieces. Satoshi Nakamoto delivered that on October 31, 2008. Bitcoin wasn't an entirely new invention – it was the synthesis of 25 years of Cypherpunk research, combined with an elegant solution to the last missing problem: decentralized consensus without trust.

On these final kilometers to Leuven, we can look back: in 15 days, we've walked Bitcoin's history backwards – from today's everyday life back to the dreamers and visionaries who wanted to create a world without financial censorship. Their vision lives on – in every block added to the blockchain every ten minutes.

Key Figures

• David Chaum (DigiCash, Blind Signatures, 1983)

• Eric Hughes (Cypherpunk's Manifesto, 1993)

• Timothy C. May (Crypto Anarchist Manifesto, 1988)

• Adam Back (HashCash, 1997)

• Wei Dai (b-money, 1998)

• Nick Szabo (Bit Gold, 1998)

• Hal Finney (RPOW, 2004)

• Len Sassaman (1980–2011, privacy researcher, Cypherpunk)

Key Concepts

- Blind Signatures (David Chaum)
- DigiCash (1989–1998)
- Cypherpunk's Manifesto
- HashCash (Proof of Work)
- b-money (decentralized money)
- Bit Gold (digital scarcity)
- RPOW (Reusable Proof of Work)

Discussion Questions for the Walk

Discuss these questions during today's hike:

43. Why did all of Bitcoin's predecessors ultimately fail?
44. What was Satoshi's decisive innovation over Chaum, Dai, and Szabo?
45. Is the Cypherpunk vision of financial privacy more relevant than ever?
46. What have we learned about money, freedom, and technology on this 15-day time journey?

Did You Know?

Timothy C. May wrote the "Crypto Anarchist Manifesto" in 1988, predicting: "Computer technology is on the verge of providing the ability for individuals and groups to communicate and interact with each other in a totally anonymous manner." Twenty years later, that became reality.

In Memory: Len Sassaman (1980–2011)

Len Sassaman was a brilliant Cypherpunk, privacy researcher, and contributor to PGP encryption. He worked alongside Hal Finney and was passionate about digital privacy and freedom. Len took his own life on July 3, 2011. A tribute to him was embedded in the Bitcoin blockchain (block 138725). His wife, Meredith L. Patterson, continues his legacy. Len's story – and the stories of Aaron Swartz, Ian Murdock, and others we've lost – reminds us that the brilliant minds building our digital future often carry invisible burdens. If you or someone you know is struggling, please reach out.

In Memoriam: Mental Health in Tech

This educational walk is also a walk of remembrance. The history of Bitcoin and the broader tech world has been shaped by brilliant minds, some of whom we lost too soon. Mental health challenges – depression, burnout, anxiety, isolation – are pervasive in the tech industry, yet too often invisible.

We dedicate this walk to the memory of those whose work helped build the digital world we inhabit, and who remind us that behind every commit, every whitepaper, and every line of code, there is a human being.

Len Sassaman (1980–2011) – Cypherpunk & Privacy Researcher

Len was a key contributor to PGP, MixMaster remailers, and internet privacy. He worked with Hal Finney and was deeply embedded in the Cypherpunk movement. A memorial transaction was encoded in Bitcoin block 138725. His work lives on in every encrypted message sent today.

Aaron Swartz (1986–2013) – Internet Freedom Activist & Co-founder of Reddit

Aaron was a prodigy who co-created RSS at age 14, helped build Reddit and Creative Commons. He was prosecuted for downloading academic papers from JSTOR, facing 35 years in prison. His case became a symbol of prosecutorial overreach. Aaron fought for the free flow of information – a cause that resonates deeply with Bitcoin's mission.

Ian Murdock (1973–2015) – Founder of Debian Linux

Ian created Debian in 1993 at age 20, one of the most important Linux distributions. Debian's commitment to free software and community governance mirrors the open-source ethos that made Bitcoin possible. Nearly every Bitcoin node runs on software that traces its lineage to Ian's vision.

Ilya Zhitomirskiy (1989–2011) – Co-founder of Diaspora*

Ilya co-founded Diaspora*, a decentralized, privacy-focused social network – an alternative to Facebook's centralized model. At age 22, he was working to build a more private internet. His vision of decentralized social networking foreshadowed many themes in the crypto space.

Near (byuu) (c.1988–2021) – Open Source Developer & Emulator Creator

Near created bsnes/higan, the most accurate SNES emulator ever made – a labor of love in pixel-perfect preservation. They were a victim of relentless cyberbullying and doxxing. Their story is a stark reminder that online harassment has real-world consequences.

You Are Not Alone

If you or someone you know is struggling with mental health, please reach out. You are not alone.

- International Association for Suicide Prevention: https://www.iasp.info/resources/Crisis_Centres/
- Crisis Text Line (US): Text HOME to 741741
- Telefonseelsorge (Germany): 0800 111 0 111 / 0800 111 0 222
- Samaritans (UK): 116 123
- Lifeline (AU): 13 11 14
- In an emergency, call your local emergency number (112 in Europe, 911 in US)

"Cypherpunks write code. But first, take care of each other."

Timeline: Bitcoin History in Reverse

This walk tells Bitcoin's story in reverse chronological order – from today back to the origins.

Day	Date	Era	Topic
1	Fri, June 19	Present (2024–2026)	**Bitcoin in Everyday Life: Wallets & Self-Custody**
2	Sat, June 20	2020s	**Bitcoin Meetups: The Global Community**
3	Sun, June 21	January 2024	**The Bitcoin ETF: Wall Street Discovers Bitcoin**
4	Mon, June 22	September 7, 2021	**El Salvador: Bitcoin Becomes Legal Tender**
5	Tue, June 23	2020–2024	**The Halving: Bitcoin's Built-In Monetary Policy**
6	Wed, June 24	2018–2023	**Lightning Network: Bitcoin Gets Fast**
7	Thu, June 25	2015–2017	**The Blocksize War: Bitcoin's Civil War**
8	Fri, June 26	2014	**Mt. Gox: The Great Hack**
9	Sat, June 27	2011–2013	**Silk Road: Bitcoin in the Darknet**
10	Sun, June 28	2013	**The First Bitcoin Bubble: $1,000**
11	Mon, June 29	May 22, 2010	**The Bitcoin Pizza: 10,000 BTC for Two Pizzas**
12	Tue, June 30	January 3, 2009	**The Genesis Block: Bitcoin Is Born**
13	Wed, July 1	October 31, 2008	**The Bitcoin Whitepaper**
14	Thu, July 2	2008–2011	**Satoshi Nakamoto: The Greatest Mystery**
15	Fri, July 3	1980s–2000s	**The Cypherpunks: From David Chaum to Satoshi**

"Cypherpunks write code." – Eric Hughes, 1993

Happy Walking & Stay Curious!

201 km · 15 Stages · 40 Years of History · One Revolution

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