



Value of Bitcoin  
Symposium Vienna

# BITCOIN

AN ALTERNATIVE  
FINANCIAL SYSTEM?

SCHEDULE OF THE DAY

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# March 5th



- 13:00**      **DOORS OPEN**  
Location: Capital Bank, Wallnerstraße, 41010 Vienna
- 13:45**      **WELCOME FROM THE HOSTS**  
Johannes Grill, Axel Schuster, Daniel Wingen
- 14:00**      **BITCOIN AS DECENTRALIZED DIGITAL MONEY AND ITS MONSTROUS MONETARY HUNGER**  
Manuel Andersch, BayernLB
- 14:30**      **TRUTH ABOUT MONEY - PAST, PRESENT, AND FUTURE**  
Prof. Dr. Thorsten Polleit, Ludwig von Mises Institut
- 15:00**      **PANEL: DIGITAL SCARCITY - WILL CENTRAL BANKS BE OBSOLETE WITHIN THIS CENTURY?**  
Beat Weber, Aurel Schubert, Rahim Taghizadegan, Arthur Stadler and Anita Posch
- 16:00**      **COFFEE BREAK**
- 16:30**      **THE VALUES BEHIND BITCOIN - AN ETHICAL ASSESSMENT**  
Tahim Taghizadegan, scholarium
- 17:00**      **AUSTRIAN ECONOMICS IS IMPOSSIBLE WITHOUT BITCOIN**  
Aleksander Svetski, Amber

# March 5th



- 17:30**      **BITCOIN AND THE BUSINESS CYCLE**  
Ben Kaufman
- 18:00**      **DINNER BREAK**
- 19:15**      **BITCONOMETRICS - ECONOMETRICS IN BITCOIN**  
Manuel Andersch, BayernLB
- 19:45**      **DIGITAL VS PHYSICAL GOLD: A PRUDENT INVESTMENT STRATEGY FOR THIS DECADE**  
Mark Justin Valek, Incrementum
- 20:15**      **PANEL: DOES BITCOIN OUTPERFORM GOLD?**  
Mark Justin Valek, Thorsten Polleit, Manuel Andersch, Sven Schnieders and Keyvan Davani
- 21:00**      **WINE AND BEER**



## Manuel Andersch

Senior FX Analyst at BayernLB

Bitcoin is the first form of money that is both: digital and decentralised. In his talk, Manuel will explain why this is kind of big deal and how the three general problems of digital money are solved in Bitcoin. Then, he will clarify why the peer to peer-network of full nodes is the real backbone of Bitcoin and its monetary policy. Of course, Manuel won't give a talk without referring to the Stock to Flow approach, starting off with a short recap of his last talk about the empirical robustness of the model. He will then lay out which assets could possibly satisfy Bitcoin's enormous monetary hunger implied by the S2F valuations.



## Prof. Dr. Thorsten Polleit

President of the Ludwig von Mises Institute DE

In his talk, Thorsten Polleit will address two timeless issues, which are particularly relevant for all those who wish to improve the current monetary system – be they crypto fans or precious metals advocates –: (1) Money has just one function; and (2) The size of the quantity of money doesn't matter, that is no specific total supply of money is better than any other. The talk will conclude with making a case against government monopolisation of money production, arguing for a truly free market in money.



## Rahim Taghizadegan

Rektor at scholarium

Many people in traditional finance regard Bitcoin as something dodgy, maybe even a scam. The morality of investing in and using Bitcoin is doubted. Yet, for many adopters, Bitcoin is much more than a digital asset – it is considered a moral stance, an expression of values, not only a medium of value. It is time to critically assess the ethics of Bitcoin and analyze the values behind Bitcoin.



## Aleksandar Svetski

Founder of Amber

Austrian economics, and its predecessors, the natural economists, scholastics, et al, have clearly drawn the short straw in the rise of modern-economics. Until now, their theories have remained just that. Theories, which unfortunately will never have seen application in the real world without the advent of a truly fixed supply, free-market money like Bitcoin.

But thanks to the advent of Bitcoin and the belief, conviction & integrity of those who throughout the years have continued to support and discuss the Austrian school of thought, we now have the opportunity to live in a world where we are free to be who we want to be, are incentivised to be the best we can be, and are rewarded accordingly.



## Ben Kaufman

Open Source Developer

The business cycle has been repeatedly characterized as a flaw inherent in the market economy, one which only the government could remedy. While still widely believed, the utter failure of governments and their central banks to counter these cycles suggests that a different approach might be required. In this talk, we will look at the business cycle theory as formulated by the Austrian School, how it explains the business cycle, and how Bitcoin could offer an opportunity for economic reform, preventing these cycles and putting the economy on the right track.



## Mark Justin Valek

Partner at Incrementum

Evidently the trajectory of global debt is highly unsustainable and will be encountered by increasing fiat money debasement this decade. As non-inflatable assets Gold and Bitcoin both provide great investment opportunities during such an environment, although each of them exhibits fundamentally different risk/return characteristics. Whereas bitcoin can be viewed as call option on a developing digital financial system, for the time being it will stay a highly volatile. In contrary to Bitcoin Gold also has non-monetary demand which structurally dampens its volatility and makes it a more stable store of value. A crucial question for investors may be: is it possible to combine both assets to a robust portfolio and even profit from volatility through a disciplined investment strategy?