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OPINION

Assassination, Inflation & The Crypto Rebellion

AN OPINION PIECE ON HOW THE EROSION OF PUBLIC TRUST AND MONETARY INSTABILITY SINCE THE 1970S HAS SET THE STAGE FOR THE RISE OF CRYPTO-ASSETS

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Introduction

Against a backdrop of rising political violence, geopolitical instability, and soaring inflation, a quiet monetary revolution is taking place away from the spotlight, and if you blink, you just might miss it.

The past is not a foreign country, it's a reflection in a cracked mirror. The tumultuous backdrop of the United States in the late 1960s and early 1970s, characterized by profound political and social division and economic instability, has re-emerged in our current epoch.

In this opinion piece, our General Counsel Patrick Tan posits that the forces that led to then-U.S. President Richard Nixon's radical decision to end the gold standard in 1971 bear a striking resemblance to the pressures we face today, suggesting that our current economic and political systems are under immense strain and may be on the verge of another major transformation.

We are not just at a crossroads, we are at the edge of a new frontier, forged by the very same ghosts that haunted a previous generation.

The Unraveling of Post-War Consensus: A Crisis of Trust

A critical examination of the United States in the 1960s and 1970s reveals a crisis far deeper than mere political disagreement. It was a fundamental breakdown of the social contract and a precipitous decline in public trust in institutions.

The assassinations of major figures like John F. Kennedy, Martin Luther King Jr., and Robert F. Kennedy had already left deep scars on the national psyche. However, the true ideological schism was driven by the Vietnam War, which pitted a generation against the very state that claimed to represent it.

The release of the Pentagon Papers in 1971 confirmed public suspicions that the government had systematically lied about the war's progress, creating a "credibility gap" that would come to define the era.

This disillusionment culminated in the Watergate scandal, which, in the words of Nixon's Chief of Staff H.R. Haldeman, "was not just a political crisis, it was a crisis of belief in the system itself."[1]

The authority of the presidency, the integrity of the federal government, and the very concept of a unified national purpose were shattered.

This institutional crisis echoes with alarming clarity today.

However, the modern American populace has not only inherited a crisis of political trust but has endured two successive, and arguably more potent, failures of monetary faith.

From Financial to Currency Crisis: A Breach of Monetary Faith

The 2008 Great Financial Crisis was not merely a market correction, it was a systemic collapse of trust in the very mechanisms of modern finance. The crisis exposed a fundamental weakness in the system – banks had created a labyrinth of complex derivatives, leveraged to astronomical levels, which ultimately led to their collapse.

The public watched in disbelief as the federal government and the Federal Reserve, in a series of swift and controversial moves, intervened to rescue these institutions. The Troubled Asset Relief Program (TARP) and unprecedented quantitative easing (QE) injected trillions of dollars into the financial system.

The critical narrative that emerged was one of profound moral hazard and injustice. The public's distrust was rooted in the perception that the government was prioritizing the financial sector over ordinary citizens, who faced foreclosure with far less support.

[1] H.R. Haldeman, The Ends of Power (New York: Times Books, 1978), 125.

The same banks that had engaged in reckless behavior were bailed out with taxpayer money, fueling a widespread belief that the system was rigged in favor of an elite few.[2]

If the 2008 crisis breached public trust in the fairness of the financial system, the COVID-19 pandemic shattered trust in the stability of the currency itself.

In response to the economic shutdown, the U.S. government implemented a series of massive fiscal stimulus packages, with funds distributed directly to citizens.

The Federal Reserve's balance sheet surged again, ballooning to over $9 trillion by 2022. This led to a critical debate on whether the subsequent surge in inflation was primarily due to supply chain disruptions or the immense increase in aggregate demand from government stimulus.

Regardless of the academic consensus, for the first time in a generation, millions of Americans experienced a direct, tangible devaluation of the dollar.

The purchasing power of their wages and savings evaporated, not in some abstract macroeconomic theory, but in the soaring prices of groceries, gasoline, and housing.

This experience cemented the idea in the public consciousness that the government and the Fed could, and would, devalue the dollar to solve a crisis, regardless of the consequences for ordinary citizens.

A New Paradigm for Monetary Sovereignty: Crypto-Assets

This profound and successive erosion of monetary faith is central to understanding the rise of crypto-assets.

While often viewed through the narrow lens of financial speculation, a more critical analysis reveals them as a direct consequence of the very crises discussed above.

Bitcoin in particular can be understood as a monetary protest against the bailouts and quantitative easing of the post-2008 era. Its core principles—a fixed supply of 21 million units and a decentralized network that prevents any single entity from manipulating its issuance—are a direct repudiation of the limitless money printing that fueled public distrust. It offers a promise of a new kind of "sound money" whose value is not subject to political whim or the decisions of a central authority. Bitcoin is, in effect, a new kind of social contract, where trust is placed in cryptographic code rather than in human institutions.

[2] See, for example, a critical analysis of the 2008 crisis by the U.S. Department of the Treasury's Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), which highlighted concerns of moral hazard in its reports to Congress.

Stablecoins, on the other hand, represent a different kind of response. They are a recognition by the market that a digital, trust-minimized version of the dollar is in high demand, particularly in economies with unstable local currencies.

Just as companies expand overseas when their local markets become saturated with their products and services, the U.S. government is finding new markets for the dollar.

The U.S. government's current efforts to regulate stablecoins can be interpreted as a strategic maneuver to co-opt this offshore dollar demand and bring it under its control.

The Trump administration is essentially trying to provide a digital solution that maintains the dollar's dominance without ceding full control to truly decentralized systems like Bitcoin.

Stablecoins are not a new monetary standard, but a tool to reinforce the old one, adapting the dollar to a new technological paradigm.[3]

The Economic Shadow of Stagflation

These modern crises have primed the public for a change that parallels the economic pressures of the Nixon era. For decades, the United States benefited from what French Finance Minister Valéry Giscard d'Estaing once referred to as the "exorbitant privilege" of the dollar.

As the world's reserve currency, the U.S. could finance its deficits by simply printing more dollars, which were absorbed by other countries holding them as reserves. This privilege allowed the U.S. to run persistent trade deficits without facing the same punitive market discipline as other nations.

However, by the late 1960s, this system became unsustainable. The Vietnam War and then-U.S. President Johnson's social programs fueled massive domestic inflation, while a surplus of dollars on the international market led to a loss of faith in the currency's value.

European nations, particularly France, began to demand the conversion of their dollar reserves into gold, threatening a complete run on U.S. gold reserves at Fort Knox.

Nixon's decision on August 15, 1971, was a recognition that the Bretton Woods system was no longer a privilege but a prison. By suspending the dollar's convertibility to gold, he severed the physical constraint on U.S. monetary policy and unleashed a new era of floating exchange rates.

[3] Barry Eichengreen, Globalizing Capital: A History of the International Monetary System (Princeton: Princeton University Press, 2008), 123-125.

The move was a desperate, yet ultimately successful, attempt to regain monetary sovereignty and force other nations to revalue their currencies relative to the now-floating dollar.

The parallels to our current epoch are a subject of intense critical debate.

The U.S. has once again used its "exorbitant privilege" to run unprecedented deficits, with the Congressional Budget Office projecting a national debt that will continue to soar.[4] While the dollar's dominance remains strong, it is facing a credible, albeit nascent, challenge.

The BRICS nations and other emerging economies are actively exploring de-dollarization, building alternative payment systems, and forging new alliances that could chip away at the dollar's supremacy.[5]

The collective memory of monetary instability from 2008 and the pandemic has empowered these rival movements.

In the 1970s, the U.S. had to break its monetary system to save it.

Today, the U.S. is racing to innovate within that system, hoping to avoid another crisis altogether. The stakes are just as high, the political divisions just as deep, and the outcome, as in the 1970s, remains profoundly uncertain.

We are not just debating economic policy, we are confronting the same fundamental questions about national cohesion and trust that defined the 1970s. The choices we make now will determine the future of our financial system and, perhaps, the global order itself.

For businesses, this means preparing for new payment rails and tokenized assets. For individuals, it involves understanding how to manage new forms of digital wealth.

The forces that drove Nixon off the gold standard—fiscal expansion and the need for a new monetary system—are now accelerating the adoption of digital assets as a global, frictionless parallel economy.

[4] Congressional Budget Office, "The Budget and Economic Outlook: 2024 to 2034," February 2024, https://www.cbo.gov/system/files/2024-02/59710-Outlook-2024.pdf
[5] Investing News Network, "How Would a New BRICS Currency Affect the US Dollar?" September 2025, https://investingnews.com/brics-currency/

The Inevitable Shift to Digital Assets

The widespread acceptance of crypto-assets and stablecoins is no longer a question of “if,” but “when.” The catalysts are clear: the U.S. government’s response to the 2008 financial crisis and the COVID-19 pandemic, which saw unprecedented monetary expansion, taught the world a crucial lesson about the impermanence of the dollar’s value. This has created a demand for alternatives that are immune to political and central bank manipulation.

For businesses, this means exploring stablecoins for cross-border payments. These assets offer faster, cheaper, and more transparent transactions, bypassing the slow and costly legacy banking system. It also means preparing for the rise of decentralized finance (DeFi) and new models for fundraising, lending, and managing tokenized assets.

For individuals, preparation means education. It involves understanding how to self-custody digital assets, the risks of centralized exchanges, and the fundamental differences between various crypto-assets. This is no longer a fringe interest but a core component of digital and financial literacy.

The Role of Crypto-Assets in a Future-Proof Portfolio

A truly future-proof portfolio will likely be a hybrid model that combines traditional assets with a strategic allocation to digital assets. The key is to understand that not all crypto-assets serve the same purpose.

Bitcoin (BTC) as “Digital Gold”

Bitcoin’s primary role in a portfolio is as a hedge against inflation and monetary debasement. Its fixed supply of 21 million coins and decentralized network make it a direct counterpoint to the central banks’ ability to create unlimited currency. In a world where governments are increasingly reliant on fiscal and monetary expansion to solve crises, Bitcoin offers a store of value that is outside their control. Its allocation should be treated as a long-term, strategic position, similar to how gold has traditionally been viewed.

Stablecoins as a “Digital Safe Haven”

Stablecoins are not for long-term growth, they are for stability and utility. Their role is to provide a low-volatility, borderless, and efficient medium for digital transactions. They are a crucial tool for businesses in international trade and for individuals who want to park funds in a digital format without the price volatility of other crypto-assets. Their value, however, is derived from the fiat currency they are pegged to, so they are not a hedge against the dollar itself, but rather a more efficient way to use it.

Altcoins as “Digital Equity”

Other crypto-assets, or altcoins, are highly speculative and should be viewed as venture capital. Their value is tied to the utility of their underlying platforms or the success of their specific use case. Assets like Ethereum, which powers smart contracts and decentralized applications, can be seen as a bet on the future of a new kind of internet. Their role in a portfolio is for high-risk, high-reward growth potential and should be allocated with that in mind.

By incorporating these different digital asset classes, individuals and businesses can build portfolios that are resilient to the shifting sands of both traditional finance and the emerging digital economy.

Blockchain Intelligence: A New Form of Trust & Transparency

In a world where trust in institutions has been shattered and the very currency is under suspicion, a new form of transparency is emerging.

Blockchain intelligence, the practice of analyzing public, on-chain data, is becoming a crucial tool for a new, decentralized world.

Unlike traditional finance, where transactions are opaque and controlled by intermediaries, blockchain technology provides a public, immutable ledger of all activity.

This allows for an unprecedented level of real-time auditability.

For regulators, it offers the ability to monitor for illicit activity without relying on third-party reports. For businesses and investors, it provides a source of verifiable data on asset flows, market sentiment, and network health.

This new form of intelligence is not just a tool for the crypto world, it is a necessary evolution for a global financial system that is no longer anchored by institutional trust.

In an era defined by a crisis of trust, blockchain intelligence represents a fundamental shift – from relying on the promises of institutions to placing faith in a system built on verifiable, transparent, and immutable data.

Who are we?

ChainArgos is the blockchain intelligence firm best known for uncovering crypto-asset exchange Binance's $1.4bn BUSD stablecoin undercollateralization, forcing the New York Department of Financial Services to take action.

We provide unparalleled blockchain intelligence by focusing on the financial drivers of transactions, facilitate investigations and analysis centered on the economic value of transfers, and provide insight into the motivation behind specific flows.

ChainArgos is recognized globally as a leader in blockchain intelligence.

We've tracked illicit flows funding terrorism and sanctions evasion, analyzed transaction patterns connecting global scams, and uncovered crypto-asset trading opportunities before the market.

Where else have you seen us?

ChainArgos works with the United Nations, governments, central banks, financial institutions, hedge funds, proprietary trading firms, regulators, law enforcement and intelligence agencies, research institutes, universities, and crypto-asset service providers globally.

We're trusted by top news outlets including the Wall Street Journal, Bloomberg, Forbes, Fortune, Thomson Reuters, and the South China Morning Post, for unimpeachable blockchain intelligence.

Here's just a selection of our blockchain intelligence that created news:

Bloomberg

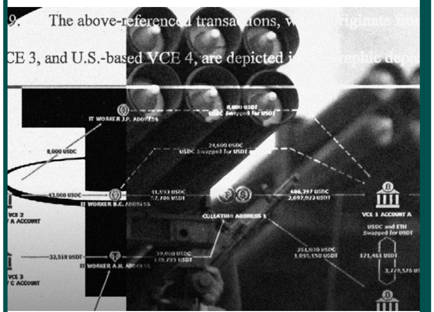
Binance Acknowledges Past Flaws in Maintaining Stablecoin Backing

- Blockchain analyst Reiter had flagged gaps in Binance-peg BUSD
- Binance says earlier 'operational delays' have now been fixed

Forbes

Did Digital Currency Group Profit From $60 million In North Korea Crypto Money Laundering?

THE WALL STREET JOURNAL.



From Hamas to North Korean Nukes, Cryptocurrency Tether Keeps Showing Up

Tether has allegedly been used by Hamas, drug dealers, North Korea and sanctioned Russians

THE WALL STREET JOURNAL.

The Shadow Dollar That's Fueling the Financial Underworld

Cryptocurrency Tether enables a parallel economy that operates beyond the reach of U.S. law enforcement

Bloomberg

Stablecoin Operator Moves $1 Billion in Reserves to Bahamas

- Move reflects worsening US banking conditions for crypto firms
- TrueUSD's circulation has more than doubled in the last month

South China Morning Post

How crypto investigators uncover scammers' blockchain billions, scale of money laundering in Asia

Who uses blockchain intelligence?

Finance and Banking	Compliance	Law Enforcement	Regulators and Policymakers

Finance and Banking

Assess the risks and opportunities in crypto-assets, stablecoins, and decentralized finance. Develop innovative products, explore tokenization opportunities, and generate new revenue streams.

Compliance

Fight money laundering, expand know-your-customer tools, and combat the financing of terrorism while expanding your customer base. Manage risk from customer crypto-assets and confidently verify sources of crypto-asset wealth.

Law Enforcement

Terrorists and criminals are using blockchain technology to avoid the banking system, launder money, and fund operations. Blockchain wallet analysis and transaction tracing fights crime, prosecutes criminals, and tracks illicit fund flows.

Regulators and Policymakers

Develop and implement effective crypto-asset and stablecoin supervisory, licensing tax, compliance, and regulatory frameworks to foster innovation, while managing threats to national security and the financial system.

How are we different?

We deliver actionable blockchain intelligence.

Say “no” to pseudo-science and “yes” to blockchain intelligence you can count on for commerce, compliance, and crime-fighting.

ChainArgos is built by finance, legal, and technology professionals to deliver actionable blockchain intelligence focused on financially-relevant analysis.

Whether you’re looking to on-board a customer, determine source of wealth, or ensure your evidence isn’t rejected on appeal, our blockchain intelligence is based on established principles of statistics, math, and forensic science.

Extreme Versatility

Create compliance and commercially-driven analysis in a single place and arrive at better business decisions faster.

No-Code Customization

Build any query or analysis without programming skills or coding.

Financially-Relevant

Standard financial measures combined with blockchain intelligence for actionable insight.

Data Integrity

ChainArgos runs its own blockchain nodes, and we never enrich our data with yours, so you can be sure of data integrity.

API Ready

Robust and resilient APIs with 99.99% uptime. Minimal code required for easy integration.

Automated Alerts

Schedule automated alerts and reports via Email, Webhook, Amazon S3 and SFTP so you’re always in the know when something happens.

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How do we do it?

Blockchain intelligence is a relatively new industry, and it's not uncommon to hear of methods which have little basis in finance, let alone forensic science.

Let's look at one example to understand the limitations of blockchain tracing.

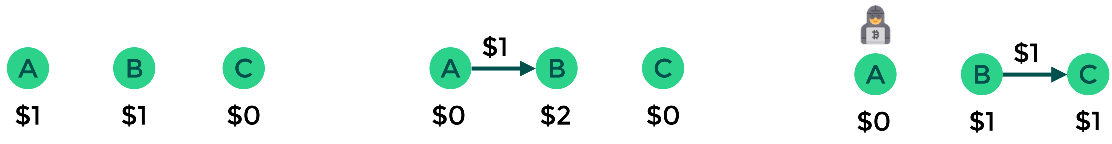


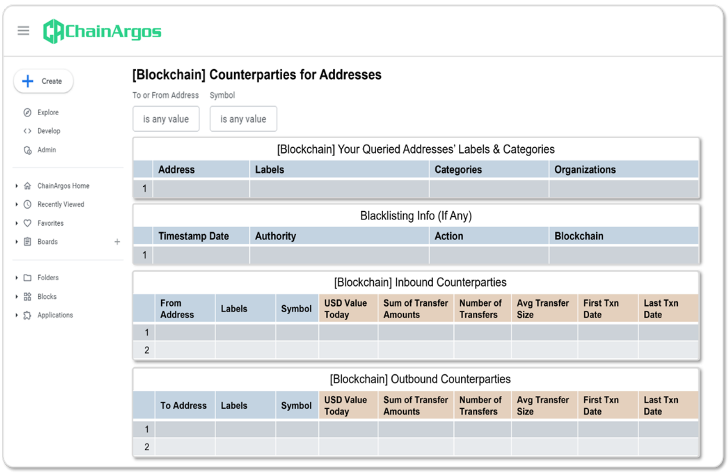
Fig. 1 *Fig. 2* *Fig. 3*

In Fig. 1, A and B start with $1, while C starts with $0. In Fig. 2, A transfers their $1 to B who now has $2. Finally, in Fig. 3, B transfers $1 to C, who now has $1.

If it turns out A is an illicit actor, with what degree of confidence can we say that C has received $1 from illicit sources? 50-50?

Would you accept a "risk score" of 50%?

Follow the money.



Instead of passing off "risk scores" as "risk management" ChainArgos helps you follow the money.

Most blockchain transactions don't derive from a single source, and believing they do is what leads to poor outcomes.

Make better decisions by focusing on what matters - where the money went, where it came from, and where does it look like it's headed to?

How much does one address deal with another? What's the average transaction size? What's the frequency? What's the crypto-asset or stablecoin of choice? What's the transaction behavior? When did the transaction size change?

And so much more.

info@chainargos.com

Better attribution.

Don't risk critical legal, trading, and compliance decisions to questionable or subjective attribution methods. Trust math and science.

ChainArgos is the only blockchain intelligence firm that delivers programmatic address labels and wallet tags that are unassailable whether you're making business decisions or preparing to sue someone.

Blockchain addresses are automatically ranked and labeled based on a variety of factors including:

- **Transaction Count**: the number of transactions by an address. Sending $100,000 in one transaction may have very different implications from sending 10 transactions of $10,000 each. Either way, you'll know the difference.

- **Lifetime Sent/Received**: lists the biggest sender and/or receiver of any given crypto-asset or stablecoin currently. Markets are extremely dynamic. The biggest movers today may not be the same tomorrow.

- **Max. Historical / Current Balances**: helps you decide whether an address is participating in affiliated crypto-assets and/or stablecoins based on their maximum historical balance and who's stocking the highest current balances.

- **Recipient Number**: gives you a sense of whether they were an early adopter, or even possibly an insider of a crypto-asset or stablecoin. Recipients are ranked according to the date and time they received a crypto-asset or stablecoin.

Say "no" to dodgy wallet tagging and "yes" to attribution you can trust.

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