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HAS BITCOIN'S ELUSIVE CREATOR FINALLY BEEN UNMASKED?

The identity of the cryptocurrency's founder, who went by Satoshi Nakamoto, is one of our era's great mysteries. A documentarian now claims to have solved it.

By Gideon Lewis-Kraus

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Peter Todd, a Canadian and prominent Bitcoin developer, is among the individuals suspected of being the creator of Bitcoin. Photograph courtesy HBO

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A decade and a half ago, some unknown person or persons assumed the name Satoshi Nakamoto and cast Bitcoin loose upon the world. In the beginning, the idea was greeted with idle condescension: check out these grandiose Internet dorks and their digital Monopoly money. Soon enough, these "fake" coins found very real uses—to purchase heroin, launder criminal profits, or solicit murder-for-hire—and the sneering of outsiders turned to scorn. A few years went by and all of a sudden crypto speculators were rolling in Lambos, and normie reproach gave way to jealous ridicule: these were Ponzi schemes for vulgar tech bros. More recently, they've become yet another asset class, an increasingly routine hypothecation in any diversified investment portfolio. In all of this, Satoshi Nakamoto's original achievement has been obscured. Bitcoin presented a genuinely new mechanism for human coördination. For the first time, a community of far-flung strangers could maintain a collective record of its interactions without the supervision of a third party.

The ideas behind Bitcoin were not unprecedented. In the early nineteen-nineties, a group of people who called themselves "cypherpunks" coalesced on esoteric and prescient Listservs, where they collaborated to prepare for and perhaps stave off the coming of the digital panopticon. None of the tools of that era—eCash, B-money, hashcash—really panned out until Satoshi came along. The Bitcoin white paper, which was released in October, 2008, and the Bitcoin code, which followed shortly thereafter, have at times been disdained as clever bits of engineering pastiche. It seems fairer to say that they were works of genius. They also seem to have made Satoshi very rich. In 2011, once the network had reached a critical mass of users, Satoshi disappeared into the ether whence he came. But, before that happened, he had no choice but to do a lot of the "mining" himself. The wallets associated with Satoshi are presumed to contain up to 1.1 million coins, for a total current value of about sixty-nine billion dollars. This fortune has lain dormant

since it was minted. The matter of Satoshi's identity remains the greatest abiding mystery of an otherwise disenchanted era.

The veteran journalist Benjamin Wallace first wrote about Bitcoin's shadowy origins in 2011, for *Wired*, when the whole thing amounted to little more than an Internet curiosity. Since then, the question of Satoshi has become what the writer Andrew O'Hagan called "a holy grail of investigative reporting." During the pandemic, Wallace left his day job to mainline the narcotic pleasure of the quest, despite the fact that it had long ago reached an apparent impasse: "I was convinced that we might never know, beyond a reasonable doubt, who Nakamoto was. Memories fade. People die. Time was the enemy of a solution." Wallace's "The Mysterious Mr. Nakamoto: The Fifteen-Year Quest to Unmask the Secret Genius Behind Crypto," which will be released in March, notes that more than a hundred candidates have been entered into the ledger. Some attempts to identify Satoshi have entered the canon of silliness. At one point, a *Newsweek* journalist more or less just looked in the phone book for Nakamotos. Her exposé, which haphazardly connected a few spurious dots, provoked a media frenzy that led to the most famous L.A. car chase since O.J. A few years later, an Australian entrepreneur named Craig Wright stepped forward to claim the mantle; although he managed to convince some of the major Bitcoin developers, his story almost immediately fell apart. In March, after years of rancorous litigation, a U.K. court ruled that he was not Satoshi.

The serious contenders, drawn from the small pool of original cypherpunks, can be counted on one hand, and Wallace's book sensibly itemizes the exhaustive evidence for and against these individuals. The *Times* once fingered Nick Szabo, one of Bitcoin's clear theoretical godfathers, but Szabo was more of an idea man than a coder. Hal Finney remains the perennial favorite. Finney not only had the chops to pull it off, he was the first person aside from Satoshi to run his own network node. Finney died, and his body was cryonically preserved, in 2014, a

time line that tracks nicely with Nakamoto's final disappearance the same year. Unfortunately, Finney was photographed, in 2009, in the middle of a ten-mile race at precisely the same time-stamped moment Satoshi was sending e-mails. The well-rehearsed cases of the other cypherpunks—Wei Dai and Adam Back among them—are equally tantalizing, and equally inconsistent.

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If each respective identification has been subject to terminally rehashed disputes, so has the parlor game itself. Journalists default to a reasonable if self-serving position in favor of the public's right to know who created the world's tenth most valuable asset. (Bitcoin's market capitalization, about $1.2 trillion, ranks between those of Meta and Berkshire Hathaway.) The cryptocurrency's adherents in turn assert that no amount of lurid interest can justify the violation of Satoshi's preference to be left to his own devices. These exchanges have become circular. There is, in some sense, almost nothing left to say about Satoshi Nakamoto. Unless, of course, one can produce his real name. As one source tells Wallace, "Who's gonna buy your book if you weren't the reporter to break the story?"

Despite an enormous amount of honorable yeoman's work on Wallace's part, and the generation of some unique new theses, his subject eludes him. This does not detract from the book's entertainment value or insight. Perhaps most important, he clarifies the stakes of the enterprise. Bitcoin's success can be attributed in part to its absent god. Like the clockwork deity of the Enlightenment, Satoshi set everything in motion only to step aside. His decision not to empty his own wallets was an act of supreme renunciation. If the price of a bitcoin ever reaches a million

dollars—as its maximalist supporters expect—he could become the world's first trillionaire. The New Testament God's sacrifice of His only son, with all due respect, pales in comparison. No flesh-and-blood actor could ever measure up to the ideal of an abdicated Satoshi, but some would be better than others. Hal Finney, by all accounts, was an unusually kind and righteous person. If, Wallace writes, Finney was indeed Nakamoto, "it would justify the sanctification of Satoshi. It would support the belief that he had acted from a benevolent selflessness—that Bitcoin was his gift to the world." The evidence against Finney is thus frequently discounted, as is the evidence in favor of more unsavory prospects. What if Bitcoin had instead been created, for example, by a fascist-adjacent "hate-mongering pedophilia booster"? The community's defensiveness might then be construed as an act of protection, one that safeguarded "the reputation of their religion and the value of their investments." On Twitter, the cryptographer (and Satoshi possibility) Adam Back at one point counselled preventive measures: "Maybe we should get mentally prepared to disown Satoshi."

Or maybe Satoshi was the sort of divinity who turned his back on his flock. There was good reason to think he might have fallen out of love with the fruit of his labors. Bitcoin was supposed to offer the anonymity of cash, but as it turned out its transactions were traceable. It was supposed to be decentralized and anti-authoritarian, but a tiny cabal of mining pools came to dominate network activity, and access to the cryptocurrency more or less depends on exchanges that have proved exceedingly vulnerable to both fraud and regulation. As the late Tim May, a founding cypherpunk, once wrote of the current state of Bitcoin, "I think Satoshi would barf."

All of this speculation seems right as far as it goes, but even Wallace recognizes that it's kind of beside the point. He can't help but fantasize about his eventual triumph: "It would be international news. It would be a surprise ending." When a trip to a remote Australian town culminates in yet another dead end, he throws up

his hands: "Even as I'd probably ruled out some possibilities, I couldn't say I was closer to the answer. He or she or they might well be in these pages." The only thing he can do is hedge his bets. Does a final determination really matter? Either it was someone whom everyone had long considered, in which case the information would arrive pre-assimilated, or it was an unknown graduate student; either way, "what would knowing his True Name tell us?" After all, Wallace notes, the promise of Deep Throat was much more arresting than the reality of Mark Felt. Perhaps it was for the best that "the last great unsolved mystery might remain so." The real Satoshi was the friends we made along the way.

Wallace is an elegant historian and a talented anatomist of the Satoshi affair, and "The Mysterious Mr. Nakamoto" deserves a wide readership. But someone else may have returned with the prize. Cullen Hoback's investigative documentary "Money Electric: The Bitcoin Mystery," which premières on Tuesday night on HBO, purports to reveal, once and for all, Satoshi's identity. (Note: spoilers ahead; for what it's worth, this person's name *does* appear briefly in Wallace's pages—to savage, as "untrustworthy and/or incompetent," those who bought into Craig Wright's story.) The film has been a closely guarded secret. The release of the trailer, last week, aroused divergent reactions: while many were skeptical, plenty of others rushed to the prediction markets to make multimillion-dollar bets. If the fate of prior attempts are any indication, Hoback is likely to be discredited by the end of the week. "It's still a theory," he told me recently. "And there's always some room for doubt. But I'm very confident in my conclusion. There's so much evidence to support it, and more will come out." Hoback shook his head, then added, "He wouldn't have been my first choice. Could it be that *this guy* is poised to be the richest person on earth?"

A little more than a week ago, Hoback and I began to exchange disappearing messages over Signal. He arranged to meet me on the ferry from downtown Seattle to Bainbridge Island, Washington: he instructed me to board alone, along

with the rest of the foot traffic, and meet him on the sundeck. Hoback is in his early forties, with graying brown hair, a patchy beard, and piercing gray-green eyes; he wore a dark shirt, dark sunglasses, dark jeans, and zippered ankle boots. We took a seat on an empty bench, away from the tourists and commuters, and he apologized for the operational security. In 2021, HBO aired Hoback's six-episode docuseries "Q: Into the Storm," the result of a three-year investigation into the origins of QAnon. A subsequent analysis by the *Times*, focussing on a specific period of Q's authorship, corroborated his theory. (Ron Watkins, the person identified in the series, denied being Q in the film and to the *Times*.) Hoback's work on that film elicited menacing threats—someone sent a bone saw to his house—and a few years ago he moved from Los Angeles to the greater Seattle area. On the ferry, it wasn't easy to hear him over the wind, which of course was the point.

Hoback has a mild, easygoing presence, and his confidence stops well short of hubris. I had to admit that I was impressed he'd taken on a project that had driven so many great minds to despair. Hoback was quick to emphasize that it had not been his idea. Within a week of the QAnon documentary's completion, Adam McKay, one of his producers, offhandedly told him, "Do Satoshi next." Hoback thought the story idea was "overpitched and underdelivered," but he eventually decided he'd give it a shot. He didn't want to bring it to HBO until he had a working theory—one that wasn't merely viable but meaningful. He told me, "I thought, If Satoshi isn't alive, this is not going to be a good film. Like, Oh, it was Hal Finney—*shrug*."

Hoback needed a rationale that didn't wholly hang on his ability to deliver a breathtaking climax, and he settled on Bitcoin's increasingly plausible path to global adoption. When he started, the controversial President of El Salvador, Nayib Bukele, was preparing to announce his country's embrace of Bitcoin, and there was a powerful apparatus of Bitcoin boosters who campaigned to convert other leaders—especially those justified in their skepticism of the U.S. dollar's

hegemony as the global reserve currency. These developments, in Hoback's view, "breathed new life into the old Satoshi mystery," especially if Bitcoin's creator was somehow involved. Satoshi might well be pleased by a process that could cement his legacy as a visionary—and, incidentally, make him a potential trillionaire—but he might equally regard Bitcoin's newfound respectability as a travesty of his original ideas. A few years ago, Hoback made a documentary about the exploitation of online data, and he still "shared the ideals of the cypherpunks—digital privacy, the dream of cash for the Internet, the ability to buy shit anonymously in a world that was becoming increasingly surveilled." Now it seemed as though Bitcoin developers and acolytes had perhaps made a "Faustian bargain for its success."

There are a handful of people who might be safeguarding Satoshi's identity, and one of Bitcoin's "global ambassadors" hinted that Hoback should start with Adam Back. In the late nineteen-nineties, Back was an obscure English cryptographer known for a contrivance called hashcash, one of the many conceptual forerunners to Bitcoin. He had been one of Satoshi's earliest correspondents, and he was the only person to be called out by name in the original Bitcoin white paper. In 2009, the year Bitcoin was released, he moved to Malta—the sort of thing someone does to shield a windfall from excessive taxation. He joined the Bitcoin forum four years later, introducing himself with a flurry of posts that advertised a showy unfamiliarity with the details of the system. Within a year, however, he had transformed himself into a major player in the Bitcoin arena: in 2014, he co-founded a company called Blockstream, which provided the kind of development that Bitcoin required if it was going to function at scale. Blockstream has almost single-handedly driven the global-adoption campaign; by 2021, it had become a three-billion-dollar outfit. Back had never been particularly forthcoming with journalists, but for some reason he allowed Hoback to film him at home. Hoback told me, of their first interviews, "I thought, My God, this is suspicious. He was covering stuff up." Back had, for example, left public traces of his interest in Bitcoin long before he presented himself to the forum as a novice, and he had

edited the Satoshi section of Bitcoin's Wikipedia page to single out two other candidates. He is excruciatingly awkward on camera. Hoback told me, "His shifty eyes weren't helping."

In a subsequent interview, Hoback reminds Back that he's been a chronic suspect. Back says, "Well, I thought you might think I'm Satoshi. And I don't want that to be on the record, really." He continues, in something of a whimper, "I was interested for you personally to understand that really—really, I'm not." Hoback told me, "If he wasn't Satoshi, he was holding on to a major secret. It seemed like a way into the story, and maybe a bridge to the answer." Hoback followed Back to a Bitcoin conference in Riga, Latvia, where Back introduced him to one of his younger protégés, a prominent if disputatious Bitcoin developer named Peter Todd. In 2001, Todd had e-mailed Back to ask after the mechanics of hashcash. At the time, Todd was just shy of his sixteenth birthday. (He claims that he learned to code before he could read.) Back had gone on to serve as a kind of surrogate father figure for the bright and nettlesome young man.

By the time Todd was in his early twenties, he was well known as equal parts Bitcoin prodigy and Bitcoin troll; he kept up a volatile, combative 8chan-ish presence online. He has tweeted, for example, that "Russia and the Russian people are genocidal terrorists whose goal is to steal what others have. Our goal must be to exterminate them." He thinks that Israel should nuke Iran, and that "if people were not retarded they'd be using cash much more often." He has also taken dissident positions on Bitcoin, arguing that the system should incorporate inflation. As Roger Ver, an evangelist known as Bitcoin Jesus, tells Hoback, "He always wants to make sure he can prove he's the smartest guy in the room." Todd has an interest in caving, which inspires Hoback to film their first interview as they explore a remote Second World War bunker. The military ruin feels like the backdrop to a true-crime potboiler, and a pallid, hoodied Todd plays to type as a sarcastic nerd: "Anyone competent enough to do Bitcoin would be competent

enough not to leave any traces," he says. Hoback points out that Satoshi did, in fact, leave behind quite a bit of digital history. Todd counters that "things that look like mistakes can be intentionally misleading. If I were Satoshi, I would have destroyed my ability to go prove I was Satoshi. Because then you'd never be tempted." Hoback says, "But, uh, you're not Satoshi?" Todd responds, "Oh, no, I am Satoshi. I'm Satoshi Nakamoto." You can almost hear Hoback rolling his eyes at all the gamesmanship: "Yeah, yeah, yeah. We're all Satoshi."

When Peter Todd and Adam Back submit to a joint interview, Todd implies that his old mentor might in fact be the real Satoshi. This was not the first time Todd has made such a "playful" allegation, and Back does not seem at all pleased. As Hoback put it to me, "Peter was once again throwing Adam under the bus, and it seemed to me that Adam was just sick of that shit. They don't really trust each other, but that's also just part of the general ethos." Bitcoin, after all, was designed as a mechanism to circumvent the problem of interpersonal credibility. Hoback reviewed Back's potential motivations: "Was there someone from Adam's circle of trust that he wanted to protect?" Had Back been recruited in part to absorb Satoshi speculation, affording cover to the real person? (Back did not respond to multiple requests for comment. On Twitter, he advised those who are "betting on what the documentary concluded" to keep in mind that its verdict is "probably not going to be true, because no one knows who satoshi is.")

In a subsequent series of text exchanges, Hoback told me, "Peter was the only person who tried to dissuade me from doing this. He said, 'Satoshi doesn't want to be found—leave him alone.' " Once or twice, Todd's own name had been dropped as a potential Satoshi, but the idea had been peremptorily shot down. For one thing, Todd hadn't been more than a kid when Bitcoin was released—he hadn't even finished college. For another, he'd frequently criticized Satoshi's code and design decisions in an almost sacrilegious way—as one Redditor put it, in 2014, "Everybody knows that you are not Satoshi since your 'vision' of Bitcoin is

basically the complete opposite of Satoshi." He was a contrarian among contrarians. Hoback said, "Peter does such a good job muddying the waters, nobody ever really looked at him. But he's very smart, and his game theory is very strong."

Hoback returned to the Pacific Northwest to regroup. He figured he needed to rule out Peter Todd, but there wasn't a lot of available information to work with—it seemed as though the Internet had been scrubbed of almost everything about him prior to 2013. There were, however, a few clues, and after about a week Hoback got to "that moment where you have a pit in your stomach." Todd claimed that he hadn't got seriously involved with Bitcoin until 2014, when he pitched in to code a new feature called "replace-by-fee," which would allow certain transactions to jump the processing queue. Hoback discovered that Todd had actually registered for the bitcointalk.org forum in December, 2010. His first post was a throwaway request for an invitation to something. His second was extremely technical, and in a peculiar way. About an hour earlier, Satoshi had posted a schematic recommendation for future Bitcoin development—a feature called "replace-by-fee." Todd's contribution looked like a surprisingly sophisticated reply to the master's original post. Upon closer inspection, it seemed less like a reply than like a *correction*. Hoback eventually came to believe that it wasn't even a correction but an explicit *continuation* of Satoshi's last thought. In the film, Hoback says, "Someone who had just created this account, and never posted about Bitcoin before, was finishing Satoshi's sentences?" And that same person would later go on to develop the very same feature Satoshi was asking about? What if Todd, who had otherwise been so careful, had logged in under the wrong username this one time? (In an e-mail, Todd told me, "That post is simply me noticing a small mistake in one of Satoshi's posts, and correcting it." He continued, in a reference to Hoback's earlier work, "Pointing to a one-off event like that as evidence of someone being Satoshi is QAnon-level conspiracy thinking.")

The incident, Hoback realized, only got weirder. Three days after the replace-by-fee exchange between Satoshi and Todd, Satoshi disappeared from the forum—forever. So did Todd, who wouldn't post again on the forum for another two years. Two years after that, in 2014, Todd would reply to a forum novice, John Dillon, who posted a bounty of five hundred dollars—a bizarrely puny amount—to create "replace-by-fee." An allegedly leaked e-mail exchange between Todd and Dillon revealed that Dillon claimed to be some sort of intelligence agent. Hoback, for various reasons that he details in the film, came to suspect that Todd had invented Dillon as part of an ongoing misdirection campaign. (Todd told me that those claims were "an attempt to smear me," and that the e-mails "have no relevance to Satoshi's identity at all.") Todd seemed perfectly comfortable with the creation of alternate personae for ventriloquist purposes. He also seemed capable of playing a long game. Hoback told me, "For some people, like Adam, trying not to look like Satoshi made you look *more* like Satoshi. But not for Peter Todd." In a 2014 tweet, Todd wrote, "Pro-tip: when starting a revolutionary cryptocurrency, find someone to frame for doing it first."

Todd, it turned out, checked all of the Satoshi boxes. Satoshi's posting habits indicated a North American on an academic calendar, and Anglicisms in his spelling and vocabulary hinted at a Commonwealth background; Todd, at the time, was a Canadian college student. Satoshi had expertise in cryptography and economics; Todd had e-mailed Adam Back about hashcash when he was in high school, and his father was an economist. Satoshi was, by consensus, not a professional programmer, and it seemed highly unlikely that he was an original cypherpunk; he hadn't, for example, even heard of Wei Dai's "B-money," another major Bitcoin antecedent, until Back filled him in. The Bitcoin white paper, contrary to academic practice, was extremely thin on citations. All of this pointed to a much younger person—something that many of Wallace's sources observe as well. After all, it's not unusual for coders to have their big breakthroughs at a very young age: Vitalik Buterin invented Ethereum, Bitcoin's chief rival, at nineteen.

Bitcoin, however, was coded in C++, expertise that, on camera, Todd denied having. Hoback excavated an archival version of Todd's adolescent home page, where he found a résumé boasting that he'd coded an entire system in C++ from scratch. Why would someone bother to lie about that? (Todd told me, "It should be no surprise to someone that in the context of a highschooler's website, I might say I know C++. But in the context of professional work on a codebase responsible for the security of hundreds of billions of dollars, I might say I'm not a good C++ programmer.")

In Bainbridge, Hoback stopped at a fancy Italian grocery to pick up a bottle of wine. He told me, "If Satoshi had mike-dropped and never gotten involved with Bitcoin again, he would've been fine. But if you'd invented Bitcoin, would you have walked away, or would you have injected yourself into the narrative?" Satoshi's anonymity might have been motivated by the fear of government or corporate reprisal—a leaderless system, with no single throat to cut, was more robust—but it could also insure that the ideas of a random twenty-two-year-old were taken seriously by his more established peers. Hoback continued, "Imagine the psychology of then having to debate people who are deploying your much younger self against you—to have your own words as a twenty-two-year-old treated with Biblical reverence and thrown back in your face." Todd might have wanted to "torpedo the anonymous character and get involved using his real name." Todd's participation became all the more salient during the "Blocksize War" of 2015, which saw an originalist interpretation of Bitcoin prevail over its living-constitutionalist adversaries and set the stage for its current ascendancy.

In June of last year, Hoback flew to Prague for a conference that featured both Todd and Back. Todd wasn't that easy to find otherwise; Hoback believes that he has neither a fixed address nor identifiable property assets. Hoback said, "His whole life style is like someone on the run," and that he "seems to go out of his way to LARP as being poor." (Todd told me, "I don't make a point of 'seeming like' I'm poor. While I wouldn't say I'm 'poor,' I'm not particularly wealthy either.") Hoback found an abandoned Soviet-era steel plant that seemed a fitting stage for

their final encounter. Hoback often shoots by himself, but in this case he brought two other people along as security. The three men climb inside the cavernous ruin of the steelworks and take their positions astride exposed girders, and Hoback unspools his theory. Todd listens at an apparent loss for words, though he produces some comic perplexity.

TODD: I'll warn you. This is gonna be very funny when you put this into the documentary and a bunch of Bitcoiners watch it.

HOBACK: I don't think they would be very happy with this conclusion, because you're pretty controversial within the community.

TODD: No, I suspect a lot of them will be very happy if you go this route. Because it's going to be, like, yet another example of journalists really missing the point, in a way that's very funny.

HOBACK: What is the point?

TODD: The point is to make Bitcoin the global currency. And people like you being distracted by nonsense can potentially do good on that.

Hoback told me, "He said this was an example of journalists' missing the point, not journalists' getting it wrong. To this day, Peter is the only person who won't say the words 'I'm not Satoshi.' He'll just talk around it." (Todd told me, "Had Cullen done the simple google search 'is peter todd satoshi,' he would have discovered this quote of mine as the top result: 'And yes, I'm not Satoshi . . . which is pretty suspicious really, given it's exactly the kind of thing Satoshi would say. :)' ") It was also odd, Hoback continued, that "the point" was Bitcoin's status as a global

currency—something quite different from Satoshi's original dream of anonymous Internet cash. Had Satoshi, for better or worse, grown up?

Hoback and I walked along a rocky, deserted beach lined with the whitened carcasses of driftwood logs. With the exception of an occasional solo beachcomber, we strolled alone. For the past eighteen months, he has worked with a very tight-knit crew. He told me, "We were very concerned it would get out. The HBO executives understood this was a big story, but I'm not sure they quite understood how big—it wasn't clear whether all of them had even heard of Satoshi before." In the meantime, as he sees it, more evidence has accumulated. Last year, a few A.I. researchers discovered that "petertodd" was a so-called glitch token in GPT-3; when included in a prompt, the A.I. seemed as though it had been engineered, apropos of nothing, to tell the user that Peter Todd was a Bitcoin developer. In March, a new trove of Satoshi e-mails was released as part of the Craig Wright trial. Hoback read them, and noticed that both Todd and Satoshi liked to use the words "sweet" and "retarded." This may seem less forceful in the light of Benjamin Wallace's book. Wallace points out that many Satoshi investigators have been bedevilled by faulty pattern-matching, a particular vulnerability for those who have seized upon superficial stylistic similarities with unwarranted glee. More rigorous stylometric analysis might not be "magic," but the technique—which emphasizes correspondences between run-of-the-mill words rather than unusual ones—remains extremely useful for corroboration. When I asked Hoback, as we meandered along the windswept shoreline, why he hadn't availed himself of stylometry, he said that he was happy to leave such details as an exercise for the public. The evidence remains circumstantial. Hoback cannot exclude the possibility that Bitcoin was collectively authored, for example, and he freely concedes that the story remains incomplete.

I reached out to Todd with the expectation that his replies would be slippery. For the most part, however, his tone was sober. He wrote, "For the record, I am not

Satoshi. It's a useless question, because Satoshi would simply deny it. Which has led to myself and others making fun of this attribution nonsense on multiple occasions." He continued, more brightly, with a historical analogy: "Asking this question would be like someone in 1895 going around asking people 'Did you write the Federalist papers?' " He went on, "Satoshi obviously didn't want to be found, for good reasons, and no-one should help people trying to find Satoshi. Making fun of the question itself is just good manners. (For the record, I did not write the Federalist papers either!)" He had some further quibbles—his father, he pointed out, had a degree in the rather obscure discipline of forestry economics, and he considered himself Back's mentor rather than the other way around—but his main concern was for his personal safety. He wrote, "Cullen is—without proof—also claiming that Satoshi is one of the richest people on earth. Obviously, falsely claiming that ordinary people of ordinary wealth are extraordinarily rich exposes them to threats like robbery and kidnapping from criminals trying to get that wealth. I personally am doing some unplanned travel due to the risks this false claim poses to my personal safety."

Hoback is pretty sure he knows what the broader reception will look like: "People will poke holes in it, tear it up, tell me I got played by a troll. It will be a lot for people to swallow at face value." If Hoback's theory is debunked, the Bitcoin community will laugh and move on. If Hoback is correct, Todd will find himself in a very difficult bind. Satoshi's estimated stash represents a little less than six per cent of the total circulation, more than enough for him to wield outsized control over the market. If the coins are dumped, and even if they *might* be dumped, it could be disastrous for Bitcoin's price. The current stability of the system relies on the assumption that Satoshi and his coins are gone forever, frozen by the liquid nitrogen in Hal Finney's brain. When the cryptocurrency exchange Coinbase went public, in 2021, its S.E.C. filings noted that the public identification of Satoshi was an outstanding risk. If Satoshi is uncloaked, he might have to choose between unimaginable affluence and the integrity of the system he built.

Late in the process, Hoback uncovered an old chat log that appeared to have been recorded by mistake. In it, Todd writes, "I'm probably the world leading expert on how to sacrifice your bitcoins (a rather dubious honor…) and I've done exactly one such sacrifice, and I did it by hand." Hoback reads this as both a cryptic confession and an assurance: "Like, Peter wanted his inner circle to trust that he had in fact sacrificed his bitcoin." (Todd told me this is a "completely absurd interpretation" of a technical discussion about cryptography.) If Todd were Satoshi, Hoback pointed out, he could have burned them in public, on the blockchain, without ever having to come forward. He didn't. Hoback told me, "I suspect he still has access. To let go of that much wealth—humans just aren't built that way. Bitcoin was built around the premise of greed." Two days later, HBO released the "Money Electric" trailer. All of a sudden, millions of dollars of early bitcoins that may have belonged to Satoshi—much of it mined in the first few months of 2009, and untouched since—began to move.

We walked by a small, hand-lettered sign that said "Don't Steal Wood." The idea hadn't occurred to me, although the logs were certainly attractive. Bitcoin has long been tarred as an artifact of the anarcho-capitalist fringe. But its underlying architecture has no natural political valence, and could equally well serve coöperative ends. An exposed Satoshi might yet embrace the opportunity to reinterpret his youthful vision. He could relinquish his own narrow self-interest and destroy his coins for the sake of others. This Satoshi would not be remembered as the person he once was but as the proper legend he became. ♦

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INFINITE SCROLL

Caleb Hammer's Humiliation Economy

The host of "Financial Audit," a popular YouTube series, claims that his goal is to make his viewers more financially literate, with his down-and-out interviewees serving as extreme test cases for what not to do.

By Brady Brickner-Wood

LETTER FROM PATAGONIA

The First Social Network

In rural Argentina, isolated residents exchange messages over AM radio.

By Jordan Salama

PROFILES

How Paweł Pawlikowski Learned to Film Europe's Fractures

The Polish director has made a career out of examining the mysteries of borders, both spiritual and political.

By Anthony Lane

ANNALS OF MONEY

The Battle to Pass a Billionaire Tax

Most Democratic voters say that they favor a wealth tax, but a California ballot initiative has plenty of liberal opponents.

By Nicholas Lemann

BOOKS

How Test Engineers Decide What Counts as Good Enough

Test engineers stage reality, sometimes by extreme means, to make sure airplanes don't fall apart, children can't open pill bottles, and bears won't break into coolers.

By Gideon Lewis-Kraus

THE FRONT ROW

"The Social Reckoning" Leaves Out the Human Element

In Aaron Sorkin's overwritten sequel to "The Social Network," inspired performances by Mikey Madison and Jeremy Allen White can't bring the main characters to life.

By Richard Brody

INFINITE SCROLL

Hollywood's Tech-Founder Fixation Takes a Dark Turn

Tech-entrepreneur bio-pics used to give us flawed men who built great products. But the latest wave of movies, from "The Social Reckoning" to "Artificial," recast Silicon Valley titans as unambiguous villains, and suggest that the products themselves are the threat.

By Brady Brickner-Wood

POPULAR CHRONICLES

The New Age of Reading

Alarm about declining interest in books is perpetual. But, as bookselling reaches unexpected heights, James Daunt, the chief executive of Barnes & Noble, thinks a different future is at hand.

By Nathan Heller

THE POLITICAL SCENE

The Battle for the Post-Trump Right

For decades, the Heritage Foundation was a conservative powerhouse. Can it stay relevant in the influencer age?

By Emma Green

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