

Uncorrected Proof

—PREVIEW—

The Red Paper

Life After Cryptocurrency and
Other Inklings of the Beetcoin Kind

*Or, Getting Real About Money
in the 21st Century*

WOODY TASCH



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Let us examine our attitude toward peace itself. Too many of us think it is impossible. Too many think it unreal. But that is a dangerous, defeatist belief. It leads to the conclusion that war is inevitable, that mankind is doomed, that we are gripped by forces we cannot control.

—John F. Kennedy

The richer a society, the more difficult it becomes to do worthwhile things without immediate pay-off.

—E.F. Schumacher

An old Ukrainian proverb warns, “A tale that begins with a beet will end with the devil.” That is a risk we have to take.

—Tom Robbins

“You can’t have your cake and eat it too, even if it’s organic.”

—Roulette Pajama

This book is a strange but important undertaking, produced with specific intent. It has been written and compiled for the skeptics, the concerned and the still curious. It seeks to do nothing more than make legible, in simple terms, a system of knowledge that, in its current form or another, has profound implications for how human beings might choose to organize their societies over the course of the next century.

—Ben Vickers, Preface to Satoshi Nakamoto's 2008, *The White Paper*, introducing blockchain technology

Preface

In my book, two opening lines have long been in a class by themselves, so I thought it was about time to put them together in an actual book:

“There are two types of people in the world: People who shit in drinking water and people who don’t.”

—*The Humanure Handbook*, Joseph Jenkins

“The beet is the most intense of vegetables.”

—*Jitterbug Perfume*, Tom Robbins

These reach me like messages in a bottle from a bygone countercultural era, drifting across rising tides of techno-utopianism, post-modern geopolitical wrangling, warmongering, free

marketeering, shiny object pursuits, golden toilets, gaslighting, distrust and denial.

I present those two opening lines, here, at the outset of a book about money, because this isn't only about money.

Any book about money that is only about money isn't real enough. Same goes for any book about agriculture that never gets around to culture. Or any book about farming that never gets around to soil fertility and the question of land stewardship. Same goes for scientific articles, position papers and industry reports about impact investing in regenerative agriculture that are so full of data, aggregated to the billionth dollar and sliced and diced with the analytical precision of men in suspenders staring at chart-filled monitors, that there is no room for stories of

particular farmers or individual farms, communities, watersheds and foodsheds, no place for the story of place. Such documents, and the institutional thinking that shapes them, are so abstract, so quantitatively driven, and, therefore, so fundamentally incomplete, as to be unreal. Or, As Wendell Berry puts it, “An economy that sees the life of a community or a place as expendable, and reckons its value only in terms of money, is not acceptable because it is not realistic.”

It all depends on what your definition of realistic is. Which in turn depends on what you believe to be true—in the larger sense, at the level of ideology, nation state, banner or brand, and at the level of psyche, as in true to yourself, in the Robert Frost sense: “They would not find me changed from

him they knew/Only more sure of all I
thought was true.”



For five decades, not entirely sure of all I
thought was true, I swam upstream, more
salmon-like than I knew.

From poetry to technical writing, from
technical writing to venture capital, from
venture capital to philanthropy and commu-
nity development finance, thence to impact
investing and social enterprise, all the while
heading, without a clear understanding of
my destination, towards the headwaters of
slow money and *nurture capital*. I could not
have known that what I would find there.
A “wildly heartening” public conversation.

A movement. \$100+ million of below-market and 0% loans flowing to over 1000 organic farms and local food businesses in dozens of communities, via too many meetings, too much volunteer leadership, too much shared learning and excitement to count.

And then, in the glistening creek bed, glistening the way only the creek bed of a healthy salmon stream can glisten, there it was—*beetcoin*.



“You can’t make this shit up.” That’s usually a way of saying the truth is stranger than fiction—and not in a good way. I’d like to offer the following visual evidence to the contrary. Sometimes the truth is stranger than fiction, but in the simplest, most beautiful of ways.



Coming together to have a new conversation about food and money, about mutuality and trust, seems strange at first, unfamiliar yet familiar at the same time. We are stepping outside the conventional economic framework, not entirely, and with only small amounts of money, but with all our hearts.



That it took me more than 50 years to get here, to be able to say what needs to be said in the radically constructive, humanistic, occasionally irreverent and mythopoetic way it calls for, embracing the dance back and forth between left brain and right, says something about my own particular journey, of course, but it also says something about the extent to which generations of us have been

living in a fractured state, a state of profound cognitive dissonance. We shop at the farmers market while our investments are parked in Coca Cola.

We are stymied by an imponderable question that we are afraid to forthrightly articulate, yet cannot quite ignore:

Could there be a fundamentally new economic narrative, one fit for the 21st century, putting social and ecological health first? Really and truly first?

More than incrementally improved regulatory regimes. More than new, improved impact investment metrics. More than new, improved ways of robbing Peter to pay Paul.

A new economic narrative.



What is imponderable writ large becomes
surprisingly ponderable writ small.

We begin with organic farms and local food
systems and work out and up from there,
towards localization and, ultimately, were
the Fates to smile upon us, towards an era of
restoration and healing.

Millions of us harbor a zeitgeist-adjacent,
species-level, almost mythic foreboding about
what's happening to our families and commu-
nities, to our land and water and air, as money
zooms around the planet in a wealth-gap-
widening, hyper-securitized, global-warming

blur. We sense that we are not going to Buy Low/Sell High our way out of the multiple, compounding crises of the 21st century.

We're ready to leave the old story behind, even though we can only make out beginnings of the new one.

But do we have enough hats?



That, dear beetniks, skeptics and mycorrhizae
lovers young and old, is what we are about to
find out.

—W.T., Providence
August, 2025

I

It's as if Great Fiduciary in the Sky and Gaia Margarita, in one of the most improbable trysts of the 21st century, but one whose demi-divine implications were undeniable, had conceived twins named Bitcoin and Beetcoin.

Stick with me. As zany as it sounds, this may or may not be exactly what happened.

They were little noticed at first. All eyes were on the collapse of Lehman Brothers and the Great Recession, the tumult of great waves crashing, derivatives, hundreds of trillions of dollars of them, crashing and crashing again over sea walls, of formulaic shortcomings

and speculative going-going-gones made. The fiscal gods' shenanigans, it seemed, were coming home to roost.¹

It was a most auspicious year in financial history. 2008. While financial tumult of epic proportions roiled, the provenance of the two wildly non-identical twins made itself known hither and yon.

¹ Mixed metaphor intentional. If there ever were a time for pushing the rhetorical envelope, this is it. So, gird your loins. Or whatever part of your anatomy needs be girded in response to rhetorical envelope pushing. Novelist Tom Robbins once said, "A reviewer commented that I need to make up my mind whether I want to be funny or serious. My response is that I will make up my mind when God does, because life is a commingling of the sacred and the profane, good and evil. To try and separate them is fallacy." In his countercultural classic *Jitterbug Perfume*, free-range imagination roamed to the historical and economic: "The Industrial Revolution has shot its steely wad. In our age of high technology, the rough and tough manifestations of mammalian sensibility are no longer a help but a hindrance. (And the vestiges of reptilian sensibility, with its emphasis on territory and defense, are dangerous to an insane degree.) We require a less physically aggressive, less rugged human being now. We need a more relaxed, contemplative, gentle, flexible kind of person, for only he or she can survive (and expedite) this very new system that is upon us." (So *that's* why Robbins' words festoon beetcoin . . .)

The first via Satoshi Nakamoto's *The White Paper*, which presented the design of blockchain and the framework for bitcoin. The second via my *Inquiries into the Nature of Slow Money: Investing as if Food, Farms and Fertility Mattered*, which proposed “bringing money back down to earth” — putting it to work in things that we understand, near where we live, starting with organic farms and local food businesses.

Bitcoin quickly became the stuff of headlines, as we all know, gyrating disruptively, but always accelerating, as if shooting to the moon, where it might pause briefly on its way to Mars. Meanwhile, with far less fanfare, yet not without some humble hoopla of its own, the slow money movement sprouted in dozens of communities, catalyzing, over a

15-year period, \$100 million of below-market and 0% loans via volunteer leadership, mostly in the U.S., but also in Canada, France and Israel, and eventually leading to beetcoin.

But this is more than the story of bitcoin and beetcoin.

This is a footnote in a much larger story, a great story, perhaps even the greatest story of all time—the Epic of the Whole Enchilada, in which *Homo sapiens* struggles to get a number of extremely rambunctious genies back into their respective bottles. Nuclear weapons. Carbon. Plastic. Money. Not that putting genies back into bottles is a thing, which we've pretty much known all along, but haven't wanted to admit.

Thank our lucky stars that Great Fiduciary in the Sky and Gaia Margarita are in the wings. (They like their enchiladas whole, their chilis *rellenoed* and their conversations about money *real*.)



None of the 240,000 known aquatic species (or any of the more than a million we have yet to identify, but estimate to exist) ever convened the first MARINE SPECIES' GLOBAL CONFERENCE ON GETTING REAL ABOUT ACIDIFICATION, MICROPLASTICS, OIL SPILLS, OVERFISHING AND DEEP SEA MINING. Which is not as much of a tragedy as it first seems, since the track record of global convenings, no matter convened by whom or how obvious and

severe the problems they seek to solve may be, is woeful.

So, it's easy to see why the gods, demigods, wise elders of bygone eras and mythic protagonists who check in on us now and again from their perch in the ether have never been overly concerned that *Homo sapiens* has yet to convene THE GLOBAL CONVENTION ON GETTING REAL ABOUT MONEY.

Not that there haven't been a number of shots in the general direction of this target.

Parties to the Buttonwood Agreement in 1792 were sure they were getting more real about money than anyone had previously.² Same

² Signed on May 17, 1792 by 24 stockbrokers outside 68 Wall Street, the Buttonwood Agreement laid the foundation for the New York Stock Exchange.

goes for delegates at Bretton Woods in 1944.³ It's also likely than many of the 25,000 attendees at 2025's TOKEN2049 in Singapore had similar thoughts as they entered the main hall to hear about "Wall Street's Biggest Macro Shift Since the Gold Standard," "Stablecoins and the Trillion-Dollar Payments Shift," "Everything Onchain — Self Custody is the Future" and "Tether — Let There Be Light."

But I'm guessing that nothing has ever tickled the gods' fancy quite as much as Frank Baum's approach to getting real about money in *The Wizard of Oz*, which, while fictional, may have been the most insightful — unless you think the yellow of the yellow brick road

³ The Bretton Woods Conference, officially known as the United Nations Monetary and Financial Conference, was a gathering of delegates from 44 nations that met from July 1 to 22, 1944 in Bretton Woods, New Hampshire, to agree upon a series of new rules for the post-WWII international monetary system.

is about daffodils, sunflowers and the middle light of traffic signals.

No, it has never been easy to get real about money.

But it has never been more important than it is today.



*'Twas the eve of Fake's conquest
And all through the Deal
Not a creature was stirring
Just the shadow of Real.*

We can debate until the cows come home just which aspect of the internet, which app, which algorithm, which portal, which broken thing, which failure of regulation,

which torn bit of social fabric, which lack of transparency, which layer of financial opacity, which instance of commercial or ideological zealotry, which incident of gaslighting, which bit of propaganda, which shredded fairy tale is most responsible for Fake's impending conquest of Real, but here we are.

A few thousand billionaires and a few billion thousandaires. Trust eroding faster than soil. Data smog thicker than the Great London Fog of 1952.

And money keeps zooming around the planet, feigning invisibility, taking on a life of its own.

(I can almost hear Roulette shouting from the kitchen, "Hey, I'm not sure what you're up there writing, but I'm feeling a certain

heaviness in the air. Money, schmoney.
It's not always all about the Benjamins, no matter how many books or movies or talking heads say it is. It's about. . .It's about. . .Come on down for dinner and I'll show you what it's all about!" And I know that she knows just how happy I am to hear her inimitably dulcet tones.)



“As it circulates the globe with ever-accelerating speed, money sucks oxygen out of the air, fertility out of soil and culture out of local communities.”

—*Inquiries into the Nature of Slow Money: Investing as if Food, Farms and Fertility Mattered* (Tasch, 2008)

I had not intended those words literally, but as a kind of metaphorical summation of the case

for slowing some of our money down. Soon after they were written, however, a retired investment banker said to me one day over lunch: “No. That’s not a metaphor. That’s exactly what’s happening.” Which took me aback, coming from a financial professional of his pedigree. He would not be alone. Public response was outsized.

“We don’t believe in Wall Street anymore,” said angel investor and philanthropist Tom Sargent. “I’m not saying we don’t *like* Wall Street. I’m saying we don’t *believe* in it. We’re looking around for new ideas. Slow money is one.”

“100 years from now, we’re going to look back at these early slow money meetings as seminal. Life-changing, really,”

—Nancy Thelmann,
County Commissioner, Lawrence, Kansas

“It brings tears to my eyes.”

—Jim Baird, Apple Grower,
Royal City, Washington

“Slow money is one of the keys to a healthy future.”

—Bill McKibben,
Co-founder, 350.org

“An idea whose time has come”

—from all manner of folks

“One of the 10 Big Ideas for next year.”

—John Tozzi, *Businessweek*

“You do know that you may be trying to do something with money that money wasn’t designed to do.”

—Ken Wilson, President,
Christensen Fund

What is it that has been eliciting such far-ranging responses?

It's not the idea of getting a few million dollars a year to organic farmers. Not the idea of helping high net worth investors find a few food and farming impact investments. Not even the idea that funding diversified organic farms and local food systems might be as important as going Mars—for a surprising litany of social and environmental reasons, from soil fertility and climate to toxics, nutrition and community resilience. Nor is it the idea of a whole new financial sector dedicated to localization. Much less a reimagining of the relationship between Profit and Progress. It's almost all of the above, but it's not.

Maybe it's the sense that the appellation of late-stage, fiduciary-industrial capitalism, including its cargo of philanthropic apples, is, despite the surfeit of financial resources and

pecuniary wizardry at our disposal, susceptible to being overturned by both the second law of thermodynamics and basic human impulses towards conviviality.

No, that's not it either.

It's the desire to get real about money.



What does *real* even mean when it comes to money?

Yuval Noah Harari, author of *Sapiens*, the “brilliant, thought-provoking odyssey through human history” that made it onto Barack Obama’s nightstand, calls money “the most successful story ever told”:

Harari: “People think, ‘Economics. Oh, this is rational. It has nothing to do with fictional stories.’ No! Money is the most successful story ever told. Much more successful than any religious mythology. Not everyone believes in God, or the same God, but almost everybody believes in money, even though. . . these green pieces of paper, dollars, they have no value. You can’t eat them. You can’t drink them. And today most dollars are not even pieces of paper. They are just electronic information passing between computers. We value them just for one reason: You have the best storytellers in the world, the bankers, the finance ministers, they are the best storytellers ever and they tell us a story, that this piece of green paper or this bit of information, it is worth a banana. As long as everyone believes this, it works.

Lex Fridman (Podcast Host): At which point does a fiction, if it’s sufficiently useful and

effective in improving the global quality of life, become accepted reality?

Harari: When enough people believe it.

This same theme—money as fiction—has been expounded upon my many, including, recently, Jacob Goldstein, the co-host of National Public Radio’s Planet Money:

Money is a shared fiction. Money is fundamentally, unalterably social. The social part of money—the “shared” in “shared fiction”—is exactly what makes it money. Otherwise it’s just a chunk of metal, or a piece of paper, or, in the case of most money today, just a number stored on a bank’s computers. (*Money: The True Story of a Made-Up Thing*, Hachette Books, 2020)

“Unalterably social?” Such a suggestion is not without irony, given money’s propensity

to fray the social fabric. Only a few pages after affirming money as shared fiction, Goldstein himself refers to the social isolation it causes: “The spread of coins [in ancient Greece]—the rise of money—made people more free and gave them more opportunities to leave the life they’d been born into. It also made people more isolated and vulnerable.” Evidently, a shared fiction can be both unalterably social and pretty darned anti-social.

This same tension applies in spades to the American experience, which has been a great experiment in selecting for “an unusual number of energetic, mobile, ambitious, daring, and optimistic persons. . . . But in gaining the energetic and daring we also gained the lion’s share of the rootless, the unscrupulous, those who value money over relationships, and

those who put self-aggrandizement ahead of love and loyalty.”⁴



Disentangling fact from fiction when it comes to money would be a downright Herculean task if it weren't so Proustian.

“The real voyage of discovery lies not in seeing new lands, but in seeing with new eyes.”

—*Marcel Proust*

In the Age of Ones and Zeroes, we won't be able to see the world with new eyes if we keep seeing money in an old light.

⁴ *The Pursuit of Loneliness*, Philip Slater (Beacon Press, 1970)

At first blush, it seems we have no choice. The scale of capital markets and the entrenchment of financial institutions impel us to go global and top-down with potential solutions. I'll see your Davos and raise you an alternative World Economic Forum. I'll see your "financial weapons of mass destruction" (as Warren Buffett has called derivatives) and raise you whatever comes after $\Phi^2(\Phi^{-1}(u_1), \Phi^{-1}(u_2); \rho)$.⁵

But we do have a choice.



“Why do you old white guys make everything so complicated?” Roulette asked. “I just get people who need money together

⁵ The Gaussian Copula formula enabled banks to create trillions of dollars of credit default swaps.

with folks who have money and let them do the right thing!’ Those aren’t my words. They’re my friend Carol Peppe Hewitt’s. She was telling me about *slow money*.” Roulette looked up from the jambalaya, into which she had just tossed a few bay leaves. “Me, I prefer slow food. Something people can actually sink their teeth into.”

She smiled a smile divine, as if Aphrodite were somewhere in the general vicinity. She lilted, as if Armand Lanusse were in the next room. She tilted, as if windmills had never been industrialized. And she wilted, of course. She wilted beet greens like nobody’s business.



Now we're getting somewhere. Because we can explore every historical nook and every technological cranny, fret over every scientific finding, scrutinize every industry report, crisscross the boundaries between each academic discipline and every investment methodology, butt up against every special interest and skewed incentive, but the cows still won't come home.

That's where Roulette's meta-common sense comes in.

“It's really that simple, as simple as *appeltaart!*” she opposite of mansplains. “You just need to figure out how to go slow more quickly, go local more collectively and go small in much bigger ways!” The twinkle in her eyes is downright inkling inducing.

She's right, of course, although where she developed such an intuitive understanding of finance remains a mystery. Somehow, she'd put her finger on it.

Approached from the left brain, from the patriarchal, industrial, reductionist, subdividing, modernity-craving brain of command and control, the idea of bringing money back down to earth is an oxymoron wrapped in a conundrum, smothered in tea leaves.

Approached from the right brain, from the matriarchal, agrarian, holistic, nurture-tending psyche, the idea of slow money does still present us with a bit of a strategic conundrum, but it's nothing we can't deal with over a good bowl of borscht and a hunk of crusty bread.



The oxymoron is far from new. It has been confronting ethical investors, socially responsible investors, double-bottom-line and triple-bottom-line investors and impact investors, in one form or another, ever since Quaker abolitionist Benjamin Lay proclaimed the ownership of slaves a sin in 1738.

Quakers eventually went on to pioneer divesting from so-called “sin stocks” — tobacco, alcohol, gambling and weapons manufacturers — in the 19th and 20th centuries. But zoom forward all the way to George Soros proclaiming that “the market is amoral” and you can see that the relationship between profit maximizing and so-called “exogenous”

factors, a.k.a., social and environmental concerns, is still as oxymoronic to the mind of the investor as ever—all the impact investing metrics, studies, reports, conferences and mission statements, notwithstanding.

[MORE TO COME]