



Haym Salomon @SalomonCrypto

Aug 26 · 21 tweets · [SalomonCrypto/status/1562996947371274241](#)

(1/20) Modern Finance: the Rise, the Collapse and the Alternative

In order to understand [@Bitcoin](#), [@ethereum](#) and Crypto, you must first understand the world that created it...

(2/20) To understand generational changes, you need to have a generational perspective. So, let's start from the beginning...

There was a time before modern finance shaped this planet and a time after. We can trace that moment to a few decades before and after 1500.

(3/20) In ~1490, the European medieval noble and industrial class began a 5-decade period of rapid concentration of wealth and power. As one consolidated its position, it would uplift the other.

The culmination: Charles V, master of the empire on which the sun never sets.



The screenshot shows a tweet from Haym Salomon (@SalomonCrypto) dated August 6, 2022, at 3:46 AM. The tweet is the first in a series of 20 parts. The text of the tweet reads: "(1/28) The History of Modern Finance: From 1492 to 2022. In the 16th century, Europe catapulted from the backwater of Eurasia into the forefront of global dominance. The secret? The invention of modern finance. Read on to learn why the world needs [@ethereum](#). ASAP." The tweet has 510 likes and 37 replies. Below the tweet, there are buttons for "Reply", "Copy link", and "Read 37 replies".

Haym Salomon @SalomonCrypto · Follow

(1/28) The History of Modern Finance: From 1492 to 2022

In the 16th century, Europe catapulted from the backwater of Eurasia into the forefront of global dominance. The secret? The invention of modern finance.

Read on to learn why the world needs [@ethereum](#). ASAP.

3:46 AM · Aug 6, 2022

[Read the full conversation on Twitter](#)

510 Likes Reply Copy link

[Read 37 replies](#)

(4/20) From here, the Europeans (and eventually Americans) nurtured this budding power, developing ever more sophisticated tools and audacious ambitions.

Global supremacy shifted between them, but in the end the global networks of finance always grew stronger.

(5/20) The collusion of nobility and private capital gave the Europeans clear global dominance up until the 20th century.

By then, the systems had become so centralized (and by implication unstable) that they resulted in apocalypse: World War I & World War II.

(6/20) Some wonder why the USA didn't "take over the world" at the end of WWII. Who was going to stop them? Not even her allies had an ounce left of fight in them.

The answer is simple, Americans took what was important: uncontested control over the global financial system.

(7/20) The American promise was laudable: "we'll take the system that achieved so much but replace nobility with elected government." Some cheered, while others regarded the Americans with distrust or fear.

The reality was there was no one that stop them.

(8/20) The next 60 years saw the greatest concentration of wealth the world has ever seen. Your experience may differ:

In the USA (or West): cheaper goods, growing nominal earnings, improving quality of life, more, bigger, better!

Elsewhere: well... someone's got to pay for it.

(9/20) The USSR arose as an alternative to the Western system, but it would not survive the century. And so, the Americans entered the 21st century the uncontested superpower on planet earth...

...and they immediately unleashed their superpower on their own people.

(10/20) The seeds had been sown in the 1980s, but the rocket fuel was added in the 2000s. The American financial class sold as much junk as they possibly could, first to the working class and then to each other.

In 2007 the winds shifted; by 2008 a hurricane had formed.

Haym Salomon
@SalomonCrypto · [Follow](#)

(1/26) The Global Financial Crisis

The 21st century: a unipolar world. The United States of America has begun a rapid expansion of its prized possession, the Western financial system.

This is the story of economic cataclysm, high stakes triage and the remaking of the world.

5:44 AM · Aug 19, 2022

[Read the full conversation on Twitter](#)

41 Reply Copy link

[Read 3 replies](#)

(11/20) Everything came to a head in 1 week in September 2008, beginning with the nationalization of the mortgage insurance companies and ending with the nationalization of the general insurance market, the US government bailed out the American (therefore global) financial system

(12/20) Triage came from the Fed, the most centralized government actor. But the Treasury soon came with a blank check as soon as the slightly less centralized congress acted

And so the financial system was saved. But the American people were left behind to deal with the blight

Haym Salomon
@SalomonCrypto · [Follow](#)

Replying to @SalomonCrypto

(24/26) Justice is fairness. In a fair world, good behavior is rewarded, bad acts are punished

The bailouts may have been effective or staved off a bigger disaster (if you believe the people responsible)...

...but the bailouts were not fair.

And things only got worse since.

5:44 AM · Aug 19, 2022

Reply Copy link

[Read 1 reply](#)

(13/20) In the end, you could say that this is the expected result. Stretching all the way back to 1492, the state and private capital have each other's back. Everything they've built, they've built together.

2008 only feels so egregious because... something something democracy.

(14/20) But the West has been abusing its control of the global financial system for ages; it just took 2008/the Global Financial Crisis for (most) Westerners to realize it

Those outside the bubble? Some have never left the apocalypse of post WWII. Others were forced to renter



A screenshot of a Twitter post from user Haym Salomon (@SalomonCrypto). The post is part of a thread, indicated by '(1/23)' at the beginning. The text of the tweet discusses economic sanctions imposed by the USA, UN, and the Global West, questioning the reasons and consequences. It includes a call to action to read on and learn about the horror behind such a seemingly gentle alternative. The tweet was posted at 7:31 PM on August 19, 2022. Below the text, there are icons for likes (19), replies, and a copy link. At the bottom, there is a button to 'Read 1 reply'.

Haym Salomon
@SalomonCrypto · [Follow](#)

(1/23) Economic Sanctions: A "More Civilized" Solution

A survey of the sanctions imposed by the USA, UN and the Global West: Why did they do it? Did they get what they wanted? Who paid the price?

Read on to learn about the horror behind such a seemingly gentle alternative.

7:31 PM · Aug 19, 2022

[Read the full conversation on Twitter](#)

19 Reply Copy link

[Read 1 reply](#)

(15/20) Afghanistan is a particularly heinous example. In 2001, the USA invaded the country to topple a government it had created 20 years earlier

Now, 20 years later, it has withdrawn in shame... leaving Afghanistan in chaos and keeping all of the country's central bank holdings



(16/20) From 2008, the West has staggered forward, largely oblivious to just how systemic the damage incurred was.

By 2022, America has been thrown into a state of civil unrest. The UK left the EU, weakening the project.

COVID-19, war in Ukraine, immigration crises...

(17/20) All as an alternative rises: the Chinese system. Over the last 30 years they've grown from a humble country of rice farmers (with a long, storied history) to the first viable alternative to the Western Financial System since world domination even became possible.

(18/20) Some look at this moment and see a world order changing to reflect the realities of the 21st century. Another turning of another chapter, this time with China and the East atop the pile.



A screenshot of a tweet from Ray Dalio (@RayDalio) dated March 7, 2022. The tweet discusses the changing world order and includes a link to a YouTube video titled "Principles for Dealing with the Changing World Order". The video thumbnail shows the title "CHANGING WORLD ORDER" and "BY RAY DALIO". The tweet has 3.7K likes and 745 replies.

Ray Dalio 
@RayDalio · [Follow](#)

For reasons explained at length in my book & briefly in this new animated video, the world order is changing in ways that haven't happened in our lifetime before but have happened many times in history and I want to convey that picture to you.
youtu.be/xguam0TKMw8 (1/3)

 youtube.com
Principles for Dealing with the Changing Wo...
I believe the world is changing in big ways that haven't happened before in our lifetime...

9:45 PM · Mar 7, 2022 

 [Read the full conversation on Twitter](#)

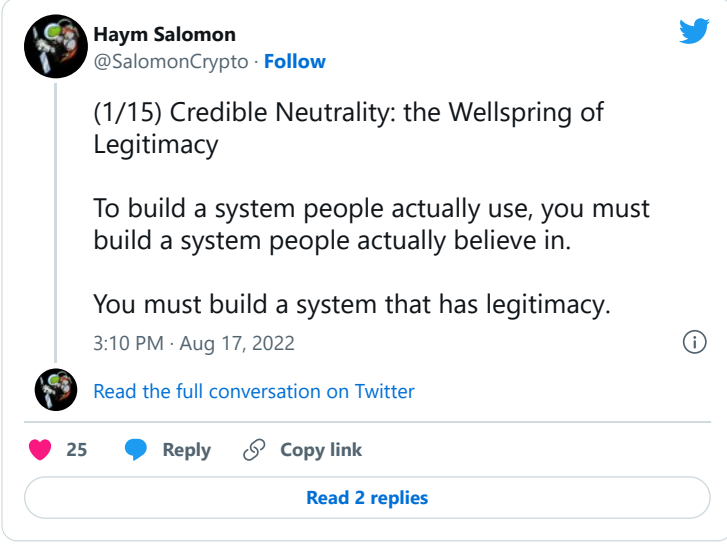
 3.7K  Reply  Copy link

[Read 745 replies](#)

(19/20) Personally, I don't think we are at the start of a new chapter; I believe the cycle has been broken

As the fires of the financial crisis ravaged the world, it forged a new idea. One that would provide a new option. One the world has never seen

One that is credibly neutral




A screenshot of a tweet from Haym Salomon (@SalomonCrypto) dated August 17, 2022. The tweet discusses "Credible Neutrality" and states that to build a system people actually use, one must build a system people actually believe in. The tweet has 25 likes and 2 replies.


Haym Salomon
@SalomonCrypto · [Follow](#)




(1/15) Credible Neutrality: the Wellspring of Legitimacy

To build a system people actually use, you must build a system people actually believe in.

You must build a system that has legitimacy.

3:10 PM · Aug 17, 2022 

 [Read the full conversation on Twitter](#)

 25  Reply  Copy link

[Read 2 replies](#)

(20/20) In 2008, the Western Financial System failed... and an alternative was born.

“The root problem with conventional currency is all the trust that's required to make it work... the history of fiat currencies is full of breaches of that trust.”

-Satoshi Nakamoto

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