

Forum: [Hack Forums](#)

Thread: [PoS and Climate Change](#)

Omniscient - September 21, 2022, 3:59 pm

I keep reading headlines that Ethereum merge is complete and that now it consumes 7000 times less energy than Bitcoin.

Articles at Coindesk like this are what I'm talking about.

<https://www.coindesk.com/layer2/2022/09/19/did-the-ethereum-merge-drop-worldwide-electricity-consumption-by-02/>

So basically ETH merge reduces worldwide energy consumption by possibly as much as .2%. A quick lookup of Bitcoin and you'll see that before the merge BTC was using about 25% of what BTC mining uses. So it's possible the Bitcoin mining is using nearly 1% of all global energy consumption.

IMHO where this gets interesting is the real push to punish Bitcoin because of this power consumption. And while in the past I've heard the arguments made against Bitcoin because of energy usage, not until Ethereum moved to PoW was there really this level of attack against Bitcoin.

So I've done some digging. Because I don't recall anyone in the Ethereum camp really pushing for PoS as a means of lowering energy consumption.

Here is a paper that Vitalik originally released about why ETH is making the change.

<https://vitalik.ca/general/2020/11/06/pos2020.html>

None of it is related to any climate agenda to conserve power consumption. The narrative is false. It's being used the Left and Propagandists to attack Bitcoin. A true decentralized network imho. I am not convinced that the change to PoW for Ethereum is a positive one for decentralization.

On Twitter some pundit commented about how it's better for the planet to move Ethereum to PoS and to get rid of Bitcoin. I absolutely do not agree. There is no evidence we'll save the planet if we just use 1% less electricity. Ever wonder where all the electricity goes?

First is #1 consumer is China and by far.

<https://www.statista.com/statistics/267081/electricity-consumption-in-selected-countries-worldwide/>

Is everyone going to reduce their AC units to 82 instead of 75? That would save at least 1% right there. AC units use 10% of all global electricity. That's all just to stay "comfortable".

All these headlines applauding Ethereum and attacking Bitcoin using Climate Change and Energy Consumption as arguments are stupid.

Maskin - September 21, 2022, 4:37 pm

It's just a narrative that people who are biased started using, which is stupid because if BTC does well then so will ETH. In the macro perspective we are all on the same team.

It feels like electricity and power consumption was barely spoken about pre 2019/2020 as electric cars became more main stream, all of the sudden electricity and power consumption is a huge issue.

Perhaps I just didn't pay attention to it before?

Or maybe the oil kings realized something in the last couple of years.

Omniscient - September 21, 2022, 4:55 pm

(Sep 21, 2022 04:37 PM)Meh Wrote: [\[CITE\]](#) It's just a narrative that people who are biased started using, which is stupid because if BTC does well then so will ETH. In the macro perspective we are all on the same team.

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Or maybe the oil kings realized something in the last couple of years.

What happened in 2020? Oh that's right...Biden.

So basically the climate change people are in-charge. Their agenda is simple. Control us by using climate change as an excuse. So when I read that Ethereum is awesome and Bitcoin sucks because of Climate Change, my "don't trust it" radar goes off.

So far, not happy with the ETH merge into PoW. And the market seems to be agreeing.

[vatopid=286]

SIM-1169085 - September 21, 2022, 4:59 pm

If the Ethereum people push against Bitcoin then I'd just forget about Ethereum.

Vitalik can't come out in a major way against Bitcoin or say anything that would be seen as an attack or else the current ecosystem would destroy him and go against Ethereum.

Who knows what his true opinions are, this is actually just like politics imo. Don't be surprised if he flip flops like a fish and one day pushes against Bitcoin.

Honestly, that's what I sense it's going to come to one day. That's why I'm just dropping Ethereum completely. I'm biting them in the ass. I won't let them take the value of my money away.

Omniscient - September 21, 2022, 5:04 pm

(Sep 21, 2022 04:59 PM)Chomies Wrote: [\[CITE\]](#) If the Ethereum people push against Bitcoin then I'd just forget about Ethereum.

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Honestly, that's what I sense it's going to come to one day. That's why I'm just dropping Ethereum completely.

If he speaks one word against Bitcoin's power consumption, I'm basically done with ETH. I would consider him a shill and the Ethereum project compromised. That's IF it happens...

shreder - September 21, 2022, 5:35 pm

There is nothing political about it. The lower energy consumption is derived from the fact that validators can run off consumer hardware and is merely a by-product of that.

If you read all the research papers you will realize the goal of developers and the community was to allow for as many validators to run off the lowest requirement of consumer-grade hardware. Not to save energy despite that being an inadvertent plus.

Omniscient - September 21, 2022, 5:37 pm

(Sep 21, 2022 05:35 PM)shreder Wrote: [\[CITE\]](#) There is nothing political about it. The lower energy consumption is derived from the fact that validators can run off consumer hardware and is merely a by-product of that.

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In the MSM it's being politicized. That's my point, which apparently you didn't get.

shreder - September 21, 2022, 5:38 pm

(Sep 21, 2022 05:37 PM)Omniscient Wrote: [\[CITE\]](#) In the MSM it's being politicized. That's my point, which apparently you didn't get.

I get it is being politicized then again what's not? Have you not seen people cry about the black little mermaid? The media is shit and will hop on anything that gets them views. This sounds like a media issue.

What you thought the media explaining how PoS 12-second block time would improve UX would get more clicks?

Omniscient - September 21, 2022, 6:14 pm

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What you thought the media explaining how PoS 12-second block time would improve UX would get more clicks?

And so you're not worried that Ethereum is being used in part of an agenda? Sorry but your example of Disney is against you because Disney absolutely has an agenda.

What is Ethereum's agenda?

PoLoW - September 21, 2022, 6:19 pm

<https://www.cnbc.com/2021/06/13/musk-tesla-will-accept-bitcoin-when-miners-use-clean-energy.html>
!

Ethereum was decentralized when it was PoW, bitcoin is still decentralized.

PoS comes with a price, yep centralization soon.

shreder - September 21, 2022, 6:20 pm

(Sep 21, 2022 06:14 PM)Omniscient Wrote: [\[CITE\]](#) And so you're not worried that Ethereum is being used in part of an agenda? Sorry but your example of Disney is against you because Disney absolutely has an agenda.

What is Ethereum's agenda?

What do you want me to do, censor them? Let's say the role is reversed. BTC went PoS, and ETH stayed PoW. What would you do if the media started doing the same? Dump your BTC? Obviously not you just ignore them.

My example with Disney is merely talking about the media picking up things to gain clicks, not about the underlying agenda. I don't follow it don't really care just popped on my feed.

(Sep 21, 2022 06:19 PM)PoLoW Wrote: [\[CITE\]](#)

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Ethereum was decentralized when it was PoW, bitcoin is still decentralized.

PoS comes with a price, yep centralization soon.

At first merge was never going to happen, now "yep centralization soon."

If your biggest competition was shooting themselves in the foot. Would you stop them or let them do it and watch quietly? PoS is more secure... it is more decentralized... it is scaling... and it is scaring you

Omniscient - September 21, 2022, 7:39 pm

Quote:What do you want me to do, censor them? Let's say the role is reversed. BTC went PoS, and ETH stayed PoW. What would you do if the media started doing the same? Dump your BTC? Obviously not you just ignore them.

I have decent ETH holdings I accrued when PoS was announced and I've held hoping to start a node. I'm selling off. It's not just the price either. It's more about not trusting the future of Ethereum as a decentralized platform.

Quote:I don't follow it don't really care just popped on my feed.

But I do follow crypto and I do care. And message, direction, and leadership are important.

Quote:At first merge was never going to happen, now "yep centralization soon."

I wasn't one of those who said that. I been actually rooting for ETH to go PoS. But here we are. They did it. And imho it's looking like a huge failure. Maybe it's too early to tell that or maybe I'm smart enough to get the fuck out fast.

Quote:If your biggest competition was shooting themselves in the foot. Would you stop them or let them do it and watch quietly? PoS is more secure... it is more decentralized... it is scaling... and it is scaring you

Sometimes you're an idiot. I ain't againt Ethereum. Or at least I haven't been. I've been on the fence the past 6 months about its future waiting for PoW merge like everyone else. What exactly do I have to be scared about? I don't give a fuck if it's Ethereum, Bitcoin or Doge....so long as it's decentralized, unregulated, and represents the freedom I expect from a crypto currency. I'm not liking at all some of the articles surrounding the merge. Realize that these power consumption articles are all pro-Ethereum. When you have MSM pushing a message, I question it. When I watch videos of the merge criticisms, they make a lot of sense to me why it's a bad thing. I think the market is reacting to that. The realization that maybe, just maybe, ETH PoS ain't gonna be all that cool.

Marvelous - September 21, 2022, 7:46 pm

I am a ETH Maxi with some other L1 PoS coins in my portfolio.

I could give 2 shits about the environment.

When the government starts pushing a narrative that something uses too much energy then it doesn't even matter what anyone has to say. ETH moving to PoS really smacked BTC in the face and said "see ya". Now BTC has always been on the governments hitlist and the #1 way they can take it down is because of energy consumption. I honestly think that people STRONGLY UNDERESTIMATE how powerful the FED really is....., and

.....

I am a ETH maxi and I hate the banking system and the FED. BTC will not survive LONG TERM. BTC is AOL it did a lot for the web, but it is gone. Yahoo was great, but it is gone.. or close enough. ETH might not even be "it" but there will be a chain that offers freedom from a FIXED system.. and that is where I invest.

Omniscient - September 21, 2022, 7:53 pm

Quote:Now BTC has always been on the governments hitlist and the #1 way they can take it down is because of energy consumption. I honestly think that people STRONGLY UNDERESTIMATE how powerful the FED really is....., and

I strongly disagree that the gov can take out Bitcoin. Not even sure they want to do it. There could be elements within our own gov that recognize that US dollar is failing. If it fails then does the Chinese Yuen or the Euro take over as global currency reserve? Or does everyone play nice and agree that Bitcoin (something truly decentralized) actually might be for the greater good. These ass clowns all talk together at the UN and G12 about working globally, well Bitcoin can actually fit that agenda by being the Global Reserve Currency it is meant to be. I have to believe some people in government are smart enough to realize that.

What's funny about your argument [Marvelous](#) is that you seem to say the government can shut down Bitcoin over their inability to control the energy. Does this mean you believe the government can control Ethereum?

Quote:BTC is AOL it did a lot for the web, but it is gone.
Actually, Bitcoin is Email. Do you still use email?

Marvelous - September 21, 2022, 8:10 pm

(Sep 21, 2022 07:53 PM)Omniscient Wrote: [\[CITE\]](#) I strongly disagree that the gov can take out Bitcoin. Not even sure they want to do it. There could be elements within our own gov that recognize that US dollar is failing. If it fails then does the Chinese Yuen or the Euro take over as global currency reserve? Or does everyone play nice and agree that Bitcoin (something truly decentralized) actually might be for the greater good. These ass clowns all talk together at the UN and G12 about working globally, well Bitcoin can actually fit that agenda by being the Global Reserve Currency it is meant to be. I have to believe some people in government are smart enough to realize that.

What's funny about your argument [Marvelous](#) is that you seem to say the government can shut down Bitcoin over their inability to control the energy. Does this mean you believe the government can control Ethereum?

Actually, Bitcoin is Email. Do you still use email?I never said that one government can shut down BTC, and I can guarantee that BTC will always be here.. BUT, the USA has a ridiculous amount of influence over the rest of the world and what we say(gov says) goes.. if you honestly think that the FED is just going to roll over and say ok we give up on price manipulation with trading, and we give up money printing forever.. you are mistaken. The FED is not the gov., but they run the world.

Both cryptos are under fire right now due to decentralization.. BTC because of power AND miner pool centralization, and ETH because of validator centralization. One can be fixed over time, and the other will get worse over time.

I do use email, but I use Gmail(ETH).. not AOL.

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(Sep 21, 2022 08:10 PM)Marvelous Wrote: [\[CITE\]](#) I never said that one government can shut down BTC, and I can guarantee that BTC will always be here.. BUT, the USA has a ridiculous amount of influence over the rest of the world and what we say(gov says) goes.. if you honestly think that the FED is just going to roll over and say ok we give up on price manipulation with trading, and we give up money printing forever.. you are mistaken. The FED is not the gov., but they run the world.

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Bitcoin is absolutely email. It's not fancy but it's the backbone of internet communication. Everyone uses it regularly. If anything, Ethereum is Skype.

RsGoldKing - September 21, 2022, 9:09 pm

Ok let me dumb this down for everyone else.

2 nodes hold the majority of ETH PoS
based in just one region, registered in USA
All the exchanges are made to report YOUR earnings, transactions.
Feds and sec loves this revolutionary coin.

wit - September 21, 2022, 9:13 pm

(Sep 21, 2022 08:19 PM)Omniscient Wrote: [\[CITE\]](#) Bitcoin is absolutely email. It's not fancy but it's the backbone of internet communication. Everyone uses it regularly. If anything, Ethereum is Skype.

>everyone uses it regularly

Why did it fail to ever get adoption on Opensea?

I don't know many people who use it regularly to be honest, myself and many others use it just as a store of value.

Eth (and solana) seems to be where my day to day transactions are happening.

edit: have to add I'm not anti-bitcoin, but since ~2016 I've just been holding it to diversify out of the dollar, not doing many TXs

Marvelous - September 21, 2022, 10:02 pm

(Sep 21, 2022 09:09 PM)RsGoldKing Wrote: [\[CITE\]](#) Ok let me dumb this down for everyone else.

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or be BTC in a few years.

ZERO lone wolf miners.

All mining banned due to "Energy" (bullshit way to regulate or eradicate). If the USA does it more will follow.

Few mining farms in Greenland and El Salvador mining all blocks.

Who would invest in something that's centralized in a poor nation?

Also, Coinbase said they would end staking services if anything would happen and I think this spotlight was great to shine on this issue. ETH is a reborn coin. Decentralization does not happen overnight.

Also 3 mining pools have over 50% of the hash power for BTC, and there is no chance of that getting any better any time soon.

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Also 3 mining pools have over 50% of the hash power for BTC, and there is no chance of that getting any better any time soon.

Contrary to popular belief, if those 50% farms stop mining it would effect 0% to bitcoin since it adjusts output relatively consistant to global hashrate Its still a problem but not as bad, centralization depends on holders and so far comparitevly it outshines eth by a mile.

It does get better because bitcoin halving in 2024 will reduce output.

shreder - September 22, 2022, 4:12 am

(Sep 21, 2022 10:16 PM)RsGoldKing Wrote: [\[CITE\]](#) Contrary to popular belief, if those 50% farms stop mining it would effect 0% to bitcoin since it adjusts output relatively consistant to global hashrate Its still a problem but not as bad, centralization depends on holders and so far comparitevly it outshines eth by a mile.

It does get better because bitcoin halving in 2024 will reduce output.

About 95% of the Bitcoin hash power resides in the hands of centralized entities.

Yeah BTC is so decentralized with their 2 centralized pools that control majority of the network. Miners won't shutdown they will simply abide by the governments commands.

BTC Miners shutting down when told to do so.

<https://hackforums.net/showthread.php?tid=6213133>

BTC Miner developed and executed client to censor TX compliant with OFAC

<https://hackforums.net/showthread.php?tid=6121215>

BTC "privacy" Wallet launching mass surveillance and blacklisting TXs

<https://hackforums.net/showthread.php?tid=6218646>

And trust me there will be more to come, PoW is easily censorable and will always comply with the government's first.

RsGoldKing - September 22, 2022, 5:47 am

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When enough miners stop mining the Bitcoin difficulty goes down! This means the profitability goes up and it is now more profitable for other miners to mine. Also, miners mine for profit not for any other nefarious reason. Which is why it is decentralized as the actual holding of coins goes out to the public.

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You realize none of my post says they will stop mining. I simply said miners more specifically centralized pools/entities will kneel before their governments first.

RsGoldKing - September 22, 2022, 8:12 am

(Sep 22, 2022 07:51 AM)shreder Wrote: [\[CITE\]](#) You realize none of my post says they will stop mining. I simply said miners more specifically centralized pools/entities will kneel before their governments first.

My apologies. What would be the impact if such a scenario occurred? I couldn't seem to find any

explanation.

shreder - September 22, 2022, 8:34 am

(Sep 22, 2022 08:12 AM)RsGoldKing Wrote: [\[CITE\]](#) My apologies. What would be the impact if such a scenario occurred? I couldn't seem to find any explanation.

The centralized mining pools will do whatever the government asks of them. This already has been happening with PoW as Ethermine was censoring tx.

Now you might ask well isn't this the same on PoS? The main difference is there is actual repercussions for censorship. You run the risk of getting slashed. But with PoW you can't touch the miners, so such mechanism to damage their equipment or infrastructure for censoring you. Aka you take it up the ass with PoW when they censor you.

Omniscient - September 22, 2022, 9:53 am

Quote:Why did it fail to ever get adoption on Opensea?

I was referring to email being used regularly, not Bitcoin. Crypto itself is overall highly underutilized. But let's talk about the US Dollar for a moment. The US economy has \$1.5T in physical currency circulating. That represents a tiny fraction of action money in accounts like the stock market and/or checking accounts. We are about \$10T in bank accounts now. That \$10T let's consider it Bitcoin. It's the reserve. It's where the value is stored. But the currency we spend is smaller fractions of \$20 bills, eventually the Lightning Network or another suitable L1 protocol with low fees and quick transactions speed is going to be in that position as the actual currency. It won't be ETH, I am certain of that. ETH might be more suited to function just as it does today, for smart contracts. ETH would never be used by Wall Street though, this I am convinced of.

Quote:All mining banned due to "Energy" (bullshit way to regulate or eradicate). If the USA does it more will follow.

They can't really do that. Even in Texas where they banned mining, it was only temporary during a heat wave.

And again while searching for data to reply to this post an article about Texas and the energy Bitcoin uses comes up.

<https://techstory.in/texas-bitcoin-miners-are-using-enough-energy-to-power-240k-homes/>

Bitcoin energy consumption btw is the only real hope for green energy. It's very expensive and it's very wasteful. The only real usage is Bitcoin mining. That's a reality people ignore.

Quote:Few mining farms in Greenland and El Salvador mining all blocks.

Who would invest in something that's centralized in a poor nation?

The situation with El Salvador is still relatively new. It was only 15 months ago. My guess is that you're gonna have to give it some time for it to play out. El Salvador is trying to turn around but there is still a lot of work to be done.

Quote:About 95% of the Bitcoin hash power resides in the hands of centralized entities.

C'mon, you know that some BS and that if a 51% was even close miners would change pools.

Quote:Miners won't shutdown they will simply abide by the governments commands.

Really bro? Any miner that even attempted to follow a gov command that effected decentralization would be shut down fast by everyone else. You know that.

Quote:BTC Miners shutting down when told to do so.

That was a temporary order, didn't really effect Bitcoin too much, only hash percentage, not actually the blockchain.

Quote:BTC Miner developed and executed client to censor TX compliant with OFAC
Blockseer mining pool appears dead.

Quote:Aka you take it up the ass with PoW when they censor you.
Ugh. This thread getting dumb.

ETH vs BTC, the argument that's bound to be in the crypto space for decades and it's entirely pointless because they do not do the same thing. Like arguing over which is a better car, a Ford F-350 pickup truck or a Tesla. These are not comparable in all circumstances because you ain't gonna tow a 5-ton 5th wheel with a Tesla.

shreder - September 22, 2022, 10:25 am

(Sep 22, 2022 09:53 AM)Omniscient Wrote: [\[CITE\]](#) Really bro? Any miner that even attempted to follow a gov command that effected decentralization would be shut down fast by everyone else. You know that.

Then why was Ethermine censoring tornado tx literally right before the merge. Not like you could do much they can do whatever with your hashpower.

Now you might say silly shreder, they will pull their hash power to another pool... THEN WHY DIDNT THEY? I watched Ethermine censor TX and miners still pointed their hash power to them. PoW is fucked.

Omniscient - September 22, 2022, 10:40 am

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lol...

<https://coincodcap.com/largest-eth-pool-ethermine-stops-processing-tornado-cash-transactions>

Quote:The Tornado Cash sanction has triggered concerns that centralized entities running Ethereum Proof-of-Stake validators may be forced, in the future, to censor transactions on the Ethereum blockchain itself.

But okay...

shreder - September 22, 2022, 10:46 am

(Sep 22, 2022 10:40 AM)Omniscient Wrote: [\[CITE\]](#) lol...

<https://coincodcap.com/largest-eth-pool-ethermine-stops-processing-tornado-cash-transactions>

But okay...

PoW miners censoring and nothing you can do against it.

Censoring PoS is not effective. Not even taking into account slashing for censorship.

"No actual effective censorship of targeted users, just a slightly delayed experience"

<https://blog.bitmex.com/ofac-sanctions-ethereum-pos-some-technical-nuances/>

GruntStyl - September 22, 2022, 10:56 am

Sold most of my Ethereum. I'm keeping about 1/4 ETH worth for now (About \$400 worth as of today)? Not really sure why.. Just figured I'd hold a small portion. Moved the remaining funds directly into BTC.

Looks like the vast majority don't like the switch. ETH down quite a bit today in comparison.

EDIT: Curious how this all plays out over the next few weeks/months. Predictions????

wit - September 22, 2022, 11:28 am

(Sep 22, 2022 03:27 AM)317 Wrote: [\[CITE\]](#) Because OpenSea is a NFT Marketplace
Why would they not take Bitcoin as payment?

Omniscient - September 22, 2022, 11:34 am

(Sep 22, 2022 11:28 AM)wit Wrote: [\[CITE\]](#) Why would they not take Bitcoin as payment?
Slow and expensive transaction times. Let's be grateful they didn't. My guess is if they did they would use LN.

shreder - September 22, 2022, 12:02 pm

(Sep 22, 2022 11:28 AM)wit Wrote: [\[CITE\]](#) Why would they not take Bitcoin as payment?
Because NFTs are on Ethereum.

wit - September 22, 2022, 12:09 pm

(Sep 22, 2022 12:02 PM)shreder Wrote: [\[CITE\]](#) Because NFTs are on Ethereum.
But Bitcoin can be used to buy off-chain goods. Why can't I use Bitcoin for WBTC to interact with NFTs?
Why is there no bridge in place?

shreder - September 22, 2022, 12:24 pm

(Sep 22, 2022 12:09 PM)wit Wrote: [\[CITE\]](#) But Bitcoin can be used to buy off-chain goods. Why can't I use Bitcoin for WBTC to interact with NFTs?
Why is there no bridge in place?
People usually pay with ETH that's all. Wrapped BTC would be nice addition ngl. It's all on Ethereum anyways.

SUI-3183372 - September 22, 2022, 12:46 pm

Through what? Stacks? Liquid? Neither platform is going to win people over any time soon. People don't want degraded experiences just to move over to BTC.

Hopefully BIP300 and BIP301 start moving things in the right direction.

SUI-3183372 - September 22, 2022, 1:51 pm

I'll check out Zendoo.

SIM-3323508 - September 23, 2022, 5:29 pm

I will not be turning my AC from 75 to 82 and im leaving my rigs on fuck PoS!

xauusd - September 25, 2022, 11:11 am

PoW is what makes crypto crypto. We've been over how mining allows for using untapped/wasted sources of energy in places that are too rough for any other use of the energy. Not only that, imagine how much Visa/Mastercard spends to power all their offices & operations. Bitcoin mining is hardly not worth the energy consumption.

Omniscient - September 25, 2022, 11:16 am

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Also when it comes to power consumption of money consider paper money. The resources placed on printing, counterfeit fighting, and distribution. And if you argue for a CBDC then you're just putting us back into the hands of centralized authorities. And I can guarantee that a CBDC will costs billions to setup and promote meanwhile Bitcoin is secure and 100% operational right now.

Semmenial - September 25, 2022, 6:43 pm

(Sep 21, 2022 05:35 PM)shreder Wrote: [\[CITE\]](#) There is nothing political about it. The lower energy consumption is derived from the fact that validators can run off consumer hardware and is merely a by-product of that.

If you read all the research papers you will realize the goal of developers and the community was to allow for as many validators to run off the lowest requirement of consumer-grade hardware. Not to save energy despite that being an inadvertent plus.

Don't you need like 32 ETH to be a validator though lol.

Marvelous - September 25, 2022, 6:49 pm

(Sep 25, 2022 06:43 PM)Semmenial Wrote: [\[CITE\]](#) Don't you need like 32 ETH to be a validator though lol.

32ETH to run your own validator, but you can use services such as Rocket Pool which is decentralized and Non Custodial(You keep your own keys). You can stake any amount.

<https://rocketpool.net/>

Semmenial - September 26, 2022, 3:44 pm

(Sep 25, 2022 11:14 PM)Focus Broken Wrote: [\[CITE\]](#) Why are you both always telling people use LSDs like Lido and Rocketpool instead of warning people NOT to use them in order to prevent Ethereum from being 51% attacked? <https://notes.ethereum.org/@djrtwo/risks-of-lsd#>

Lido and Rocketpool are good for the user but bad for the protocol. This combination of incentives is what leads to the inevitable centralization problem, and you two are ENCOURAGING it instead of PREVENTING it. Why?

Yeah seems like a HUGE centralization problem if you ask me.

\$100,000 = 100 - 200 unique miners for Bitcoin or whatever.

\$100,000 = like 2 ETH validators.

PoLoW - September 26, 2022, 3:50 pm

(Sep 25, 2022 11:14 PM)Focus Broken Wrote: [\[CITE\]](#) Why are you both always telling people use LSDs like Lido and Rocketpool instead of warning people NOT to use them in order to prevent Ethereum from being 51% attacked? <https://notes.ethereum.org/@djrtwo/risks-of-lsd#>

Lido and Rocketpool are good for the user but bad for the protocol. This combination of incentives is what leads to the inevitable centralization problem, and you two are ENCOURAGING it instead of PREVENTING it. Why?

Vitalik killed ethereum with his Proof of shit, centralization at it's finest.

shreder - September 26, 2022, 3:56 pm

(Sep 26, 2022 03:44 PM)Semmenial Wrote: [\[CITE\]](#) Yeah seems like a HUGE centralization problem if you ask me.

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\$100,000 = like 2 ETH validators.

Do you mine?

shreder - September 26, 2022, 7:01 pm

Lido is made up of 30+ entities controlled by a DAO. Lido has also been dropping in distribution percentage since the merge. Unknown is solo stakers.

As we can see here unknown miners (smaller miners) dwindle as bigger centralized entities absorb the share. A drop from 2.72% to 1.38%, small-scale miners are dropping off fast as they can not compete with larger conglomerates.

3 centralized entities control well over 51% of the Bitcoin network.

August 2022

Spoiler [\(Click to View\)](#)

September 2022

Spoiler [\(Click to View\)](#)

Data is also pointed that small-scale miners are on the decline and RAPID, as larger centralized mining operations are taking the bulk of the hash power distribution

erzr - September 26, 2022, 7:34 pm

Really climate change deniers, this is a failing of your local educational school system i see.

Yes humanity has been to the moon.

Good luck justifying 1%+ of the worlds global power supply doing nothing of worth ie arbitrary calculations as proof of work??

SIM-3341619 - September 27, 2022, 3:00 am

Climate change has been part of the playbook, as something that's easy to use to attack/latch on to for the public. It's never had much substance when used in the media. Simple example to point to being "Tesla" vehicles, can even be used as a selling point these days.

Omniscient - September 27, 2022, 10:31 am

Quote:Good luck justifying 1%+ of the worlds global power supply doing nothing of worth ie arbitrary calculations as proof of work??

Currency is at the heart of all commerce. Having it decentralized and out of the control of any single government or entity is worth way more than 1% of global power consumption. I already said 10% of all power is used for Air Conditioning. What did people do before AC units? They just sweated, that's all. And you think being cool in the summer is worth that yet 1% for global commerce and financial freedom isn't?

Quote: Really climate change deniers

You have an agenda. And when you have an agenda you aren't open-minded.

Tando - September 28, 2022, 2:21 pm

(Sep 26, 2022 07:34 PM)erzr Wrote: [\[CITE\]](#) Really climate change deniers, this is a failing of your local educational school system i see.

Yes humanity has been to the moon.

Good luck justifying 1%+ of the worlds global power supply doing nothing of worth ie arbitrary calculations as proof of work??

The implications of a secure, decentralized currency is worth the power output. There are many things that use energy, that's why we have energy is to fucking use it. I'm sure 20+% of electricity goes to keeping your laptops on to watch p**n.

By allowing fiat to rule, entities that expand and contract the money supply can debase your currency easily. The mentality of not seeing a problem with this, is the same mentality that makes you say "climate change deniers, this is a failing of your local educational school system" because you don't see a problem with full submission to authority.

Anyway Bitcoin is king, don't let anyone tell you otherwise.

Semmenial - September 28, 2022, 5:40 pm

(Sep 26, 2022 03:56 PM)shreder Wrote: [\[CITE\]](#) Do you mine?

Yeah I've ran a few rigs in the past. What does this have to do with anything?

My point is the cost of entry is so damn high to be a producer. We're essentially entirely at the hands of big corps with Ethereum. I can, OF COURSE, be proven wrong. As I'm not too invested in Ethereum overall.

shreder - September 28, 2022, 5:45 pm

(Sep 28, 2022 05:40 PM)Semmenial Wrote: [\[CITE\]](#) Yeah I've ran a few rigs in the past. What does this have to do with anything?

My point is the cost of entry is so damn high to be a producer. We're essentially entirely at the hands of big corps with Ethereum. I can, OF COURSE, be proven wrong. As I'm not too invested in Ethereum overall.

Because your post was about mining hardware.

What did you mine by the way?

Semmenial - September 28, 2022, 5:46 pm

(Sep 28, 2022 05:45 PM)shreder Wrote: [\[CITE\]](#) Because your post was about mining hardware.

What did you mine by the way?

Bitcoin

shreder - September 28, 2022, 5:47 pm

(Sep 28, 2022 05:46 PM)Semmenial Wrote: [\[CITE\]](#) Bitcoin
Did you mine BTC at home?

Semmenial - September 28, 2022, 5:51 pm

(Sep 28, 2022 05:47 PM)shreder Wrote: [\[CITE\]](#) Did you mine BTC at home?
A dedicated location, but yeah technically I guess.

shreder - September 28, 2022, 6:08 pm

(Sep 28, 2022 05:51 PM)Semmenial Wrote: [\[CITE\]](#) A dedicated location, but yeah technically I guess.

Dedicated location like colocated to a data center?

So why did you stop?

Semmenial - September 28, 2022, 6:10 pm

(Sep 28, 2022 06:08 PM)shreder Wrote: [\[CITE\]](#) So why did you stop?

Look man, let's have this conversation off this thread. Idk why you're interviewing me on a thread lol

.

I stopped because of the price action of Bitcoin, and I've found a more lucrative means of 'passive' income.