

Read Write Own

Chris Dixon's Case for the Next Internet, in Plain English —
Plus the Second Look

CHAPTER BY
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PLAIN
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Why does the internet feel owned by five companies? Dixon's answer: because **network design is destiny** — and the book argues blockchains are the first design that lets users own the networks they build.

Published in **January 2024** by a16z's crypto chief — a man with billions invested in his own thesis. So every chapter ends with the **Second Look**: his claims, tested against 2024–2026 — and his conflict of interest, stated out loud. No hype, in either direction.

A companion, not a replacement — if a chapter hooks you, buy the book.

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Contents

ACT I · READ. WRITE.

★	The Internet Got Intermediated	3
1	Network Design Is Destiny	4
2	It Was Never a Fair Fight	5
3	The Attract-Extract Cycle	6

ACT II · OWN.

4	A Computer That Can Keep Promises	7
5	Ownership You Can Put in Your Pocket	8
6	Cities, Not Theme Parks	9

ACT III · A NEW ERA

7	From "Don't Be Evil" to "Can't Be Evil"	10
8	The 30% Tax You Never Voted For	11
9	Paying the First Settlers	12
10	Faucets and Sinks	13
11	Constitutions for the Internet	14

ACT IV · HERE AND NEXT

12	The Computer versus the Casino	15
13	The iPhone Moment — and What Comes Next	16
✓	The Book, Weighed	17

Complete edition — the whole book in plain English. A companion, not a replacement: buy the book. Educational only. NFA. DYOR.

INTRODUCTION

The Internet Got Intermediated

Five companies own your online life — here are the receipts. Covers the Introduction.

Where we start: with numbers most people have never seen in one place.

The top 1% of social networks capture **95% of all social traffic**. The top 1% of search engines: 97%. Outside China, Apple and Google control over 95% of app stores — and charge up to **30%** on payments, about ten times what the payment industry normally takes. The five biggest social networks earn about \$150 billion a year and keep almost all of it: their take rates approach **100%** — YouTube, the "generous" one, keeps 45%. You spend around three hours a day inside these companies' walls.

Dixon's frame: the internet has lived two eras. **Read** (1990–2005): protocol networks — email, the web — owned by no one, democratised information. **Read-write** (2006–2020): corporate networks — Facebook, YouTube, Twitter — democratised publishing, but took the money and the power to the centre. The book's bet is a third era, **read-write-own**: blockchain networks that democratise ownership itself. And he separates two cultures inside crypto from page one: the **computer** (the technology) and the **casino** (the gambling) — the same split our whole library is built on.

The Second Look: the intermediation numbers have only tightened since 2024 — and AI added a new intermediary on top. The diagnosis chapter has aged perfectly. Whether his cure works is the rest of this guide.

WHAT IT MEANS FOR YOU

- 1 You're not the customer, you're the inventory.** A ~100% take rate means your content pays for the building.
- 2 Know who's talking.** Dixon runs a16z crypto — billions invested in this thesis. We'll grade accordingly.

BOTTOM LINE

The internet got intermediated — and the fees prove it.

CHAPTER 1

Network Design Is Destiny

Whoever designs the network decides where the money flows. Covers Chapter 1, "Why Networks Matter."

The story so far: five companies took over. Chapter one explains the physics of how.

Investor Peter Thiel famously mocked the internet: "We wanted flying cars, instead we got 140 characters." Dixon's reply: we *got* the flying cars — they're called networks, and they quietly ate the world. Travel agents weren't replaced by robots; they were replaced by search engines. The digital didn't stay separate from the "real world." It became its operating system.

The physics is **Metcalfe's law**: a network's value grows with the square of its members — a 10-person network isn't 5 times more valuable than a 2-person one, it's **25 times**. That snowball is why small early advantages become total dominance, and why nobody can "just build a competitor" to a network with three billion users. Dixon's conclusion sets up the whole book: regulators can fine and break up companies, but the durable fix is **architectural** — design networks where the snowball's value lands in users' pockets instead of one company's.

The Second Look: still true, and now measurable in court: years of antitrust cases against Google, Apple, Amazon and Meta have produced fines and appeals — and the take rates barely moved. Design beats regulation on speed, exactly as the chapter claims. What design should replace it — that's where the debate starts.

WHAT IT MEANS FOR YOU

- 1 **When judging any platform or chain, ask one question first:** where does the network effect's value flow?
- 2 **Network effects cut both ways.** They make your favourite app better — and your exit from it more expensive.

BOTTOM LINE

Network design is destiny.

CHAPTER 2

It Was Never a Fair Fight

The internet's free neighbourhoods — and why they stopped winning. Covers Chapter 2, "Protocol Networks."

The story so far: design decides everything. The first design — the one that built the internet — belonged to everyone.

Email and the web are **protocol networks**: rules, not companies. Nobody owns SMTP or HTTP; you own your domain name for ~\$10 a year like property, you can leave any provider and keep your identity, and the take rate is **zero — guaranteed forever**. On that guarantee, Google, Amazon and Facebook themselves were built. One domain, voice.com, later sold for \$30 million: that's what real digital property rights look like.

Then the fight stopped being fair. The best challenger, **RSS** — an open protocol for following anyone's posts — was beating early social media until Facebook and Twitter, flush with billions in venture funding, out-featured it: slicker apps, central databases, zero setup. In 2013 Twitter dropped RSS support and Google shut down Google Reader the same year. Dixon, who wrote the warning in real time on his blog, gives the autopsy two words: **features and funding**. Protocol networks had no way to pay developers, no war chest — a community of volunteers against companies. Heartbleed said it best: OpenSSL, securing the whole web, ran on about \$2,000 a year in donations.

The Second Look: the diagnosis still holds — and it's our test for every "decentralised" challenger since: who pays the developers? Where does identity live? Mastodon, Bluesky and friends grew after Twitter's 2022–23 chaos, then plateaued — features and funding, again.

WHAT IT MEANS FOR YOU

- 1 **Own your name where it's ownable.** A domain (or ENS) is property; a handle on a platform is a loan.
- 2 **Idealism loses to payroll.** Any "open" project without a funding engine will lose to one with a business model.

BOTTOM LINE

It was never a fair fight.

CHAPTER 3

The Attract-Extract Cycle

Every corporate network ends up eating its friends. Covers Chapter 3, "Corporate Networks."

The story so far: protocols lost on features and funding. Here's what winning looks like — and what it costs everyone else.

Corporate networks won the read-write era for a simple reason: total control means fast features and venture money. But their business model has a script, and it always plays out. Act one, **attract**: open APIs, revenue sharing, "build on us!" Act two, once the network effect locks everyone in, **extract**: throttle partners, copy them, charge them.

The receipts fill the chapter. Twitter courted app developers, then — as one betrayed founder put it in 2012 — began "eating each of its children," like the Titan Cronos. Facebook approved cutting off Vine's access with Zuckerberg's own one-line email: "**Yup, go for it.**" Zynga built FarmVille into double-digit percentages of Facebook's revenue — then Facebook ripped up the partnership and nearly killed it. Netflix opened an API in 2008 and closed it six years later. Dixon's point is structural, not moral: platforms cannibalise their complements *because the maths tells them to* — his Metcalfe arithmetic shows a big network gains far less from cooperating with a small one than the small one gains, so the big one eventually slams the door. The people change; the cycle doesn't.

The Second Look: the cycle kept running on schedule after 2024 — API prices, reach throttling, AI companies scraping the open web they no longer send traffic back to. And it's our permanent warning for crypto too: any "ecosystem" controlled by one company will run the same script when its VCs want returns.

WHAT IT MEANS FOR YOU

- 1 Building on someone's platform? Know which act you're in.** Generosity today prices in extraction tomorrow.
- 2 Judge structures, not CEOs.** Nicer management doesn't change the maths that forces extraction.

BOTTOM LINE

Platforms eventually cannibalise their complements.

CHAPTER 4

A Computer That Can Keep Promises

What a blockchain actually is — without the buzzwords. Covers Chapter 4, "Blockchains."

The story so far: protocols can't fund themselves, corporations can't restrain themselves. Enter a machine built to do both.

Strip the noise and Dixon's definition is one sentence: a blockchain is a **computer that can make promises it cannot break**. A normal computer obeys whoever owns the hardware — Google could promise its coin will never exceed 21 million units, but nothing *binds* it (this is the company that has shut down roughly three hundred products). Bitcoin makes the same promise in software running across thousands of machines no one controls — and it has held for over fifteen years, with a prize worth hundreds of billions for anyone who breaks it. Dixon calls the live networks "the world's biggest bug bounty programs."

He also files blockchains where history says new computers belong: **outside-in** technologies. The PC came from hobbyists (young Jobs at the Homebrew Computer Club), Linux from a Helsinki student, Google from a garage — all dismissed as toys by serious people, exactly as blockchains are dismissed now. New computing platforms arrive every 10–15 years: mainframes, PCs, internet, mobile. His bet: this is the next one — not because it's faster, but because it's the first computer whose **software outranks its hardware owner**.

The Second Look: "strong commitments" survived the test — through the 2022 collapses and since, the failures were companies (FTX, Celsius), never the promise-keeping machines themselves. The honest asterisk: 10–15-year platform cycles gave us AI in the same window, and AI, not blockchains, took the "next computer" crown in the public's mind. Both can be true.

WHAT IT MEANS FOR YOU

- 1 **One question cuts through any pitch:** what does this system promise, and what physically stops it from breaking the promise?
- 2 **"The cloud is just someone else's computer."** Everything you store there lives on revocable goodwill.

BOTTOM LINE

Blockchains are not databases; they're fully fledged computers.

CHAPTER 5

Ownership You Can Put in Your Pocket

Tokens — and why your game skins were never yours. Covers Chapter 5, "Tokens."

The story so far: we have a promise-keeping computer. What do you build on it first? Property.

Fortnite and League of Legends sell billions of dollars of virtual goods a year — and their players own none of it. You're a renter. Days after Meta's 2021 rebrand, Instagram simply confiscated the @metaverse handle from its longtime owner (returned only after a New York Times story); in 2023, X took the @x handle the same way. Your Kindle books, your iTunes movies, your handles: all revocable loans dressed up as possessions.

A **token** is Dixon's fix: a data structure on a promise-keeping computer that records ownership no administrator can quietly undo. Fungible tokens act like money and shares (stablecoins move dollars on-chain — the U.S. congressman he quotes argues they extend dollar power abroad); NFTs act like deeds, tickets, signed copies, identity. His sharpest line comes from housing: **Airbnb could only exist because people own their homes** — owners invest, renters don't. An internet of renters builds nothing durable; ownership is what recruits people's best efforts. And per Christensen's disruption theory, tokens look exactly like every prior disruption: a toy, dismissed by incumbents whose business models can't digest it.

The Second Look: split verdict, and instructive. Stablecoins became the chapter's triumph — usage boomed and in 2025 the U.S. finally passed a federal stablecoin law; "dollars as tokens" is now boring infrastructure. NFTs went the other way: trading volumes collapsed after 2022 and never recovered. Ownership rails: proven. Mass demand for owning JPEGs: not yet.

WHAT IT MEANS FOR YOU

- 1 **Sort your "assets" into owned vs rented.** Keys you hold = owned. Handles, skins, platform balances = rented.
- 2 **Watch what boring money does.** The quiet win (stablecoins) mattered more than the loud one (NFTs). It usually does.

BOTTOM LINE

Tokens enable ownership, and ownership means control.

CHAPTER 6

Cities, Not Theme Parks

The Goldilocks design between chaos and control. Covers Chapter 6, "Blockchain Networks."

The story so far: promise-keeping computers, tokens as property. Assemble them and you get a third kind of network.

What makes a great city? A mix nobody fully controls: public sidewalks and private shops, a government with limited powers, property rights that make it worth renovating your building. Dixon's claim: corporate networks are **theme parks** — pay at the gate, obey the mascot, own nothing — while blockchain networks can be **cities**: a small transparent core (the chain), a community government (token holders), taxes that are hard-capped, and private property (your tokens, your name, your app) on top.

The design threads a needle that traditional computers never could: **logically centralised, organisationally decentralised** — one shared source of truth, no single owner. Starting a new network is like founding a city on empty land: you attract settlers with land grants (token rewards), promise predictable laws (code), keep taxes low (sub-1% to 2.5% take rates versus Apple's 30%). The stack is already real: infrastructure networks (Ethereum, Solana, the layer-2 rollups) and application networks on top (Uniswap, Aave, Compound). Speed, the old excuse, is dying fast — from Bitcoin's 7 transactions per second to chains at 65,000 and beyond.

The Second Look: the infrastructure half delivered — by 2026 blockchains process traffic that was unthinkable in 2020 and fees on layer-2s dropped to cents. The city half is emptier than the blueprint: most "citizens" so far came to trade, not to settle. The streets are built and cheap; the neighbourhoods are still waiting for residents.

WHAT IT MEANS FOR YOU

- 1 **Evaluate chains like cities.** Predictable laws? Low taxes? Real property? Working government? That's the checklist.
- 2 **Infrastructure ≠ adoption.** Great roads with no residents is a real risk — price it in.

BOTTOM LINE

Blockchain networks are logically centralised but organisationally decentralised.

CHAPTER 7

From "Don't Be Evil" to "Can't Be Evil"

Why open source conquered software but not services — until now. Covers Chapter 7, "Community-Created Software."

The story so far: the city design exists. Who builds in it? The same crowd that built most of the software you use.

Open source went from fringe politics to running the world: Linux powers the data centres, Android phones, drones and self-driving cars. Its superpower is **composability** — software as Lego bricks, written once, reused forever. Dixon (via a possibly apocryphal Einstein line) calls it software's compound interest. Games proved the community model too: Counter-Strike and League of Legends both began as fan-made mods.

But composability hit a wall at *live services*. Code can be copied; a running network — with users, data, uptime, servers — must be paid for. The 2000s "mash-up" era of open APIs died when corporate networks entered extract mode. Blockchains, Dixon argues, finally fix both halves: they turn Google's old slogan "Don't be evil" into **"Can't be evil"** — openness enforced by code rather than goodwill — and tokens pay the hosting bill (Ethereum's tens of thousands of validators work for rewards, not for a company). Eric Raymond's classic essay called the two styles the cathedral and the bazaar; corporate networks are today's cathedrals, blockchain networks reopen the bazaar.

The Second Look: DeFi is the proof this chapter got something real: money legos that kept composing, and kept running unattended through every crisis since. The counterweight: "can't be evil" has a soft underbelly — front-ends, bridges and admin keys reintroduced trust, and most 2024–26 hacks lived exactly there, in the parts that *can* be evil.

WHAT IT MEANS FOR YOU

- 1 **Check where "can't be evil" ends.** The chain may be trustless; the app's admin keys, bridge and website usually aren't.
- 2 **Composability compounds — for attackers too.** One rotten Lego brick can sit under many towers.

BOTTOM LINE

Blockchain networks turn "Don't be evil" into "Can't be evil."

CHAPTER 8

The 30% Tax You Never Voted For

Take rates — the single number that explains internet economics. Covers Chapter 8, "Take Rates."

The story so far: the bazaar is open again. Now the number that decides who eats: the take rate.

Line up the fees and the internet explains itself. Credit cards, disciplined by competition: **2–3%**. eBay and Etsy: 6–13%. Apple's App Store: up to **30%**. YouTube — the *most generous* big social network — keeps 45%. Facebook, Instagram, TikTok and Twitter keep roughly **99%** of the ad money creators generate; their much-advertised "creator funds" hand back under 1%. As creator Hank Green summarised: when TikTok gets more successful, creators earn *less* per view.

Why can they? Network effects replaced competition with lock-in. And every padded take rate is a signal: **"your take rate is my opportunity."** Blockchain networks structurally can't pad — fees are visible on-chain, capped by community vote, and above all disciplined by **forkability**: when OpenSea's NFT fees annoyed traders, rival Blur copied the market and OpenSea's fees collapsed. Dixon's comparison table: blockchain network take rates run from under 1% to 2.5%. Squeeze the balloon and value shifts to the edges — to creators and users — exactly as Christensen's "conservation of attractive profits" predicts.

The Second Look: directionally solid, with one big 2024–26 footnote: crypto grew its own toll collectors. Memecoin launchpads, MEV bots and some exchanges captured casino-sized fees — low take rates are a property of good *protocol design*, not of "crypto" as a whole. The number still tells you everything; you just have to check it per protocol.

WHAT IT MEANS FOR YOU

- 1 Learn one number per platform you use: its take rate.** Visible or hidden, it's what you're really paying.
- 2 Fees you can verify beat fees you must trust.** On-chain pricing is public; "creator fund" maths isn't.

BOTTOM LINE

If take rates are the stick, token incentives are the carrot.

CHAPTER 9

Paying the First Settlers

Token incentives: solving the empty-network problem. Covers Chapter 9, "Building Networks with Token Incentives."

The story so far: low taxes attract settlers — but an empty city pays nobody. How do you get the first thousand residents?

Every network is born facing the **bootstrap problem**: no users, no value; no value, no users. Corporations solve it with billions in subsidies. Volunteers usually can't: community WiFi projects like MIT's Roofnet and NYC Mesh stalled for years. **Helium**, paying hotspot hosts in tokens, reached nationwide coverage in a few years — the carrot works. (Dixon is honest about the sequel: Helium built supply, and demand lagged. Incentives fill a network; only usefulness keeps it alive.)

The second superpower: **tokens are self-marketing**. Bitcoin and Ethereum built tens of millions of owner-evangelists with zero ad budget, while every startup since 2017 has had to buy its growth from the Big Tech gatekeepers — no major consumer app broke through organically for years until TikTok. And ownership can be distributed on purpose: **Uniswap airdropped 15% of its supply to 250,000 early users in 2020** — thousands of dollars each, plus a vote — and reserved 60% of everything for its community. When Airbnb and Uber IPO'd, loyal hosts and drivers were offered low single digits. That's the gap between saying "community" and paying it.

The Second Look: both edges got sharper. The airdrop became crypto's standard growth tool — and bred professional "farmers" who simulate armies of users, then vanish on payday. Incentivised metrics inflate; retention after rewards is the only number that doesn't lie. The tool works. It just measures dedication worse than Dixon hoped.

WHAT IT MEANS FOR YOU

- 1 Reward-driven growth needs one follow-up question:** what remains when the rewards stop?
- 2 Check the split.** How much of a token's supply went to community vs insiders is public — read it before believing "community-owned."

BOTTOM LINE

Building true communities is the best way to go viral.

CHAPTER 10

Faucets and Sinks

Tokenomics without the pseudo-science. Covers Chapter 10, "Tokenomics."

The story so far: tokens recruit the settlers. Now the plumbing: what makes a token worth anything at all?

Virtual economies are older than crypto. Eve Online, the space game, ran one so complex that in 2007 its studio **hired a PhD economist** to manage in-game monetary policy and publish reports on fictional ores. Arcades sold tokens in the 1970s. Dixon's framework is the game designer's: **faucets** (how tokens enter: mining rewards, grants, airdrops) and **sinks** (why tokens leave circulation or get held: fees, burning, staking). A healthy token's demand tracks the network's real usage — Ethereum charges gas for computation and burns part of it, generating what he calls the token equivalent of cash flow, valuable by ordinary price-to-earnings logic.

To Buffett's "rat poison" and Burry's "magic beans" he answers: some tokens really are beans — but a token whose sinks are tied to real usage has fundamentals you can price like a rental property. And the manias? He leans on economist Carlota Perez: every technology — railroads, cars, the internet — went through speculative frenzy, crash, then the real build-out on the leftover infrastructure. Markets, as Ben Graham said, vote short-term and weigh long-term.

The Second Look: the framework is the single most useful tool in this book for retail — it instantly sorts 2024–26's tokens. Memecoins: all faucet, no sink; countdown timers. Fee-burning, revenue-linked tokens: valuable roughly in line with usage, as predicted. Before any token purchase, the two-question audit — where do new tokens come from, what makes anyone need one — filters out most of the casino by itself.

WHAT IT MEANS FOR YOU

- 1 Run the audit: faucets vs sinks.** If you can't name a sink tied to real usage, you're holding a bean.
- 2 Price obsession is a network's warning sign.** Communities that only discuss the chart are casinos with a logo.

BOTTOM LINE

Tokens are not magic beans.

CHAPTER 11

Constitutions for the Internet

Who rules a network — and can they be stopped? Covers Chapter 11, "Network Governance."

The story so far: economics, check. But every network eventually faces the political question: who decides the rules?

Dixon's map: protocol networks are **democracies** (the early internet's motto: "We reject kings, presidents, and voting. We believe in rough consensus and running code"); corporate networks are **dictatorships** — one owner, changeable whim, as Twitter's post-acquisition whiplash demonstrated. Between them, everything has been tried and bent: nonprofits drift into for-profits (Mozilla spawned a corporation; OpenAI famously "rolled out" one four years after its nonprofit birth); federated networks like Mastodon are many small dictatorships, vulnerable to what one essay called **protocol coups** — the biggest node quietly becomes the ruler, the way Gmail now effectively governs "open" email.

His proposal: blockchains as **network constitutions** — governance written into code that can't be quietly amended. Real designs range from full on-chain voting to bicameral systems (token holders + a foundation with veto, like House and Senate) to immutable networks where "upgrading" means launching anew. He's candid about the hazards: token voting slides into plutocracy, and Jack Dorsey's own verdict on Twitter — that becoming a company was his "biggest regret" — is the chapter's ghost.

The Second Look: governance stayed crypto's weakest muscle through 2026 — turnout is thin, whales dominate votes, and several "community" treasuries got steered by insiders. But the constitutional *floor* held where it existed: hard-coded rules survived pressure that informal promises never do. Imperfect democracy still beat benevolent dictatorship on the one metric that matters: no exit required.

WHAT IT MEANS FOR YOU

- 1 Before joining any network, read its constitution.** Who can change the rules, and what can they never change?
- 2 Distrust "trust us" governance.** If rules live in a company's goodwill, you're a subject, not a citizen.

BOTTOM LINE

If protocol networks are democracies, corporate networks are dictatorships.

CHAPTER 12

The Computer versus the Casino

Crypto's civil war — and the regulation that could decide it. Covers Chapter 12, "The Computer versus the Casino."

The story so far: the design works on paper. In the real world it shares a name with a casino — and the law can't tell them apart.

Two cultures share the word "crypto." The **computer**: people building promise-keeping machines. The **casino**: people trading anything that moves — and, at the extreme, FTX, whose collapse cost customers billions. Because tokens trade 24/7, the casino generates endless headlines, so the public meets the casino first and assumes it's the whole story.

The legal core, explained simply: securities law (from the **1930s**, sharpened by 1946's Howey test) exists because some assets depend on a management team with inside information — so managers must disclose. A commodity like gold has no management; nothing to disclose. Dixon's argument: a **sufficiently decentralised** network is like gold — no team's secret efforts drive it — so forcing 1930s disclosure rules onto it doesn't protect anyone; it just re-centralises the technology (only giant companies can afford compliance). His fix: give builders a clear legal path to decentralisation, with lockups against pump-and-dump — the way the invention of the limited-liability company once unlocked public markets. And banning token trading entirely, he notes, bans ownership itself: property you can't transfer isn't property.

The Second Look: the chapter partly won. The U.S. passed stablecoin legislation in 2025 and market-structure rules took shape; enforcement-by-lawsuit faded. The casino, though, didn't wait for permission — the 2024–25 memecoin frenzy was its loudest era yet. Clearer laws help the computer; they don't close the casino. Only educated users do that.

WHAT IT MEANS FOR YOU

- 1 Ask of any token: is there a management team whose private decisions drive this?**
That's the securities question in one line.
- 2 Regulatory clarity ≠ safety.** Legal casinos are still casinos. The law can't do your risk management.

BOTTOM LINE

The casino should not hold the computer down.

CHAPTER 13

The iPhone Moment — and What Comes Next

Five futures Dixon bets on. Covers Chapter 13, "The iPhone Moment," and the book's closing visions.

The story so far: the case is complete. The last chapters ask: if this is 2007, what are the apps?

Every computing platform had an incubation phase mocked as a toy — the Altair, the pre-Mosaic internet — then an **iPhone moment** when infrastructure got good enough for killer apps. Dixon bets blockchains are at that threshold, and sketches where the apps land: **Social** — the five big networks pay creators ~\$20B of \$150B revenue; at a 10% take rate, an extra **\$115 billion a year** would flow to creators, funding millions of livelihoods and Kevin Kelly's "1,000 true fans" economy. **Games & the metaverse** — real ownership of items (games sold \$36B of virtual goods in 2018 against music's \$3.5B of merchandise). **Media** — NFTs as scarce value on top of freely copied abundance. **Payments** — stablecoins making money move like text messages. **AI** — his darkest and sharpest bet: AI breaks the web's old covenant (content in exchange for traffic), and blockchains become "**collective bargaining machines**" — attribution and payment rails letting creators negotiate with AI companies as a bloc, plus signed attestations to prove what's real in a deepfake world.

The Second Look: grading the futures, 2026 edition — payments: **arrived** (stablecoins are the fastest-growing rail in finance). AI covenant: **ahead of schedule** — media firms now sign licensing deals with AI companies, and content-attribution is a live battlefield; the framing looks prophetic. Social and games: still incubating — no on-chain network has dented the giants. The scoreboard favours his infrastructure bets over his consumer dreams. So far.

WHAT IT MEANS FOR YOU

- 1 **Watch the covenant war.** Who gets paid when AI answers with your work — the defining internet fight of this decade.
- 2 **"iPhone moments" are only visible in hindsight.** Position for possibilities; never bet the house on a date.

BOTTOM LINE

Things that look like toys sometimes become much more than that.

THE VERDICT

The Book, Weighed

Published January 2024 — graded against 2024–2026, conflict of interest included.

The final page: as always in this library — the book against reality. No mercy, no hype.

First, the disclosure the book soft-pedals: Dixon runs a16z crypto, with **billions invested in the thesis he's selling**. That doesn't make him wrong — it makes him a lawyer for one side, and this is the closing argument, polished and one-sided. Now the scoreboard:

- ✓ **The diagnosis is the book's masterpiece** — take rates, attract-extract, platform feudalism: verified daily, and worth the read even for crypto sceptics.
- ✓ **Stablecoins & payments: called it** — the "boring" prediction became finance's fastest-growing rail, with U.S. law following in 2025.
- ✓ **The AI-breaks-the-covenant warning aged best of all** — written before it was obvious; now it's the internet's central fight.
- ✗ **The ownership economy hasn't shown up** — by 2026 no blockchain social network or game threatens the giants; NFT markets never recovered. The "own" era remains a blueprint.
- ✗ **The casino gets 20 pages; it deserved 100** — memecoins, MEV and airdrop farming exploited the very incentive tools this book celebrates. Douglas and Housel (this library) cover what Dixon won't.

Final grade: the best-argued case for crypto's optimistic half — read it for the diagnosis and the frameworks (take rates, faucets/sinks, computer-vs-casino), keep your scepticism for the timelines, and remember who's talking. Pair it with *Trading in the Zone*: Dixon tells you why the computer matters; Douglas keeps you out of the casino next door.

BOTTOM LINE

A brilliant lawyer's closing argument — true diagnosis, pending cure, and the jury is still out.