



Stanford eCorner

The Precursor to Teleportation

Bobby Lee, *BTCC*

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Bobby Lee, co-founder and CEO of the long-running Bitcoin global exchange BTCC, explains how the digital currency carries real buying power at the speed of the Internet. Calling it "the precursor to teleportation," Lee describes how a car could essentially be transmitted across the globe via a Bitcoin payment equal to its purchase price and all associated costs.



Transcript

- [Voiceover] So Bitcoin is actually many things to many people. I say it's just like the Internet because Internet is used in different ways by different people all around the world, and for me, Bitcoin is also like that. Many of you know Bitcoin, maybe you heard about it in the media, some of you maybe even own or transact in Bitcoin. But I think the truth will come out over time about how Bitcoin is really used for the society. So let's talk about, let's go back and talk about why I think Bitcoin is great. Let's go back to the Internet days. So think about digital information. Why is digital information great? So the way I look at it is for the first time when the Internet came about, we can now transmit information, transmit messages in real time, instantly, without third parties involved, and also practically for free. So this is what I call the faster, better, cheaper. Right, when something is truly faster, better, cheaper, that's when it's revolutionary.

You're changing the world. So with digital information, with electronics and computers, we now have information at the speed of light. So before that with pony express or even postal mail, to transmit a message even across the Atlantic ocean, it could take days or weeks, am I right? So that's why communication was very limited to small communities, and anything outside, you don't know what's going on in the rest of the world. With the Internet, we can now have information at your fingertips, and this is been going on for the last 20 years, by the way, right? But this is the best part is that: the digital aspect. It's a digital aspect of information that allows for all this breakthrough. Faster, better, cheaper. So what about Bitcoin? How is Bitcoin related? So a lot of people say that Bitcoin is related, it's kinda like the Internet was 20 years ago, and I truly believe that. So I'm very excited. So now instead of digital information, we have digital assets. And digital assets is even better than digital information because now you can have real value transferred over at the speed of light.

Right, real value, think about that, what this means, okay? It's also instant, it's also no third parties, and lower costs, so it's same thing: faster, better, cheaper. But what we have now is real value being transferred. What I mean by that is this is the precursor to teleportation. I'm getting ahead of myself here. Do we have teleportation here? We don't have it yet, but with the ingenuity of humanity, I think, you know, maybe in our lifetime or not, we will have teleportation like Star Trek's, but this is as close as we'll get because we can now send something truly valuable in real time across the Internet anywhere in the world. So it's not just information, but something of real value. So let's say you have a Tesla car, you want to send it. Can you send a Tesla to China? Now you could because you could actually encapsulate the price of a Tesla vehicle and send it by Bitcoin over, and then they can receive it, the recipient can receive it in China and use that money to pay for and buy a Tesla and drive it off the lot. Does that make sense? So this is why I say it's close to teleportation, because with that you can even have instructions. With that, you can even hire, you can even pay for someone in China to go and do the dirty work, of actually buying and bringing the car to you.

So with enough Bitcoin, you could send it out there, and someone will do it, and give the Tesla to the recipient, okay? So

it's real value at the speed of light.