

Transaction Cost	Precious Metals	Fiat Currencies	Bitcoin
Storage	0.15% to 1% per year	Subsidized by FRB*	<i>Free and 100% reserve</i>
Transportation	Expensive	Inconvenient	<i>Free & Easy</i>
Security	Physical	Institutional	<i>Cryptographic</i>
Fiduciary media	Inevitable	Inherent	<i>Impossible</i>
Recordkeeping	Manual	Manual	<i>Automatic</i>
Counterfeiting	Impossible	Inevitable	<i>Impossible</i>
Issuance	Mining	Politics	<i>Algorithm</i>
Payment clearing	Expensive	Centralized	<i>Cheap & Distributed</i>
Scarcity	High	Arbitrary	<i>Fixed - 21 million btc</i>
Authentication	Expensive assay	Trust counterparty	<i>Built-in</i>

**fractional reserve banking*