

# Trust Is Civilization's Oldest Technology

The trust architecture is cracking at the base. A historical reading of why Bitcoin and digital credit are the next evolution in trust technology.

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## The 150-Person Ceiling

Modern humans have been around for roughly 200,000 to 300,000 years, and for almost all of that time we lived in bands of a few dozen people, nested in communities of about 150. That larger number is the biological ceiling on trust. Robin Dunbar identified it in 1992: the maximum number of stable social relationships the human brain can maintain through direct knowledge of who is who and who owes whom (Dunbar, *Journal of Human Evolution*, 1992).

Everything that distinguishes modern civilization from the historical tribe (cities, money, contracts, corporations, central banks, satellites, supply chains) exists on the far side of that ceiling. Each one is a technology for trusting strangers. The civilization we live in is the largest engineering experiment in human history: an attempt to push trust past the biological limit of 150 people.

Trust is humanity's oldest technology. Older than writing, older than agriculture. Strictly speaking, the trust itself is biology. The technology is everything we invented to extend it. Everything we call civilization is the project of scaling trust, and right now the trust architecture modern society stands on is cracking at the base.

II

## The Biological Substrate

Trust isn't metaphorical. It is a trait evolution built into us.

Michael Tomasello's body of work argues the cognitive trait separating Homo sapiens from other great apes is shared intentionality: the ability to hold a joint goal with another mind and trust that mind to do its part (Tomasello, A Natural History of Human Thinking, Harvard 2014).

That biology was tuned for living in a band. The face you knew. The voice you recognized. The debt you remembered. Outside the band, the disposition to trust falls off a cliff. Evolution never had to scale it.

Today, however, every dollar of credit, every share of stock, every cross-border wire happens between strangers nowhere near each other's Dunbar circle. None of it works unless something stands in to extend the relationship the biology was originally designed for.

That something is trust-extension technology. It's what we built civilization out of.

III

## The Historical Tech Stack

Civilization is built in layers. Each layer extended the range of trust between strangers and cut the cost of verifying a claim.

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**~10,000 BCE:** The oath, the blood pact, the kinship bond. Trust extended across tribes and confederations, and not much further.

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**~3,000 BCE:** Writing, seals, and the first contracts. Sumerian cuneiform began as accounting. The cylinder seal was a piece of cryptography for property claims. Trust now reached across a city.

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**~600 BCE:** Coined money. Lydia stamped electrum into standard weights and a stranger in a market could accept value from another stranger without weighing the metal himself. Trust reached across a region.

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**Roman Empire:** Roads, standardized weights, Roman law. A merchant in Gaul could enforce a claim against a merchant in Egypt. Trust reached across provinces.

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**Medieval Europe:** Letters of credit. The Knights Templar and later the Medici let a pilgrim deposit in London and withdraw in Jerusalem. Trust reached across trade routes without moving metal.

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**1602:** The joint-stock company. The Dutch East India Company pooled risk across thousands of strangers and issued a tradeable share. The Amsterdam Stock Exchange opened to trade it the same year (Britannica: Dutch East India Company). Capital from people who would never meet a sea captain could fund voyages across the world. Trust reached across oceans.

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**1694:** The central bank. The Bank of England stood up to fund the state and stabilize the currency, eventually becoming the lender of last resort (Bank of England history). Trust reached across a national economy.

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**1944:** Bretton Woods. The dollar pegged to gold, other currencies pegged to the dollar, the IMF as referee (IMF history). Trust reached across borders.

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**2009:** Bitcoin. Strangers transact globally without an intermediary, settling on a ledger anyone can audit (Nakamoto, 2008). Trust reached across the internet.

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Every layer was attacked as “fraud” and “fake” when it was launched. Paper money was a “confidence trick.” Joint-stock companies were “tulip mania waiting to happen.” Central banks were “sovereign theft.” Bretton Woods was “American financial imperialism.” Bitcoin is “not real money.” Every layer looked circular from the outside. Each one was trust-extension technology doing its job.

Every layer of historical trust technology shares the same outcome: it made trust cheaper and more legible than the layer beneath. That is the test. The institutions that survive are the ones that lower the cost of believing a stranger.

## Corporations Are the Layer Modern Society Stands On

The joint-stock company is massively load-bearing. Many people underestimate how radical it was.

Before 1602, a long-haul shipping voyage was binary. A wealthy merchant funded the whole ship, bore the whole risk, and either came back rich or didn't come back at all. Trust didn't extend far enough to spread that risk across strangers. The joint-stock structure invented a way to pool the risk among thousands of people who would never meet, and to make their claim on the upside tradeable. The share was the trust receipt.

Four centuries later, that single innovation is the substrate of the modern economy. Without it, there's no Apple, no TSMC, no Pfizer, no ExxonMobil, no Boeing, no Visa, no insurance industry, no pension system, no sovereign wealth fund. Every airline you've flown on, every chip in your phone, every drug in your medicine cabinet, every dollar of retirement savings, all of it sits on top of the joint-stock layer.

Without trust networks, we'd still be living in 150-person communities. Instead, eight billion of us coordinate through a stack of corporate, monetary, and legal trust-extension technologies layered on top of each other. The tech stack is the civilization and the civilization is the tech stack.

## The Cracks

Stacks fail from the bottom up, and the bottom of the current one is showing stress.

Trust in U.S. institutions (banks, Congress, media, the presidency) has been declining for forty years and sits at or near multi-decade lows across every category Gallup and Pew measure. The signal is no longer subtle. Silicon Valley Bank failed in 48 hours in March 2023 because depositors, watching a phone, lost faith in a bank simultaneously. Credit Suisse, 167 years old, was absorbed by UBS the same month. First Republic followed. The fragility wasn't traditional credit risk. It was trust risk, propagating at the speed of group chat.

The pattern is older than the news cycle. When the trust layer cracks, the currency cracks. When the currency cracks, the civilization does. The Roman denarius lost roughly 99% of its silver content between Augustus and Diocletian, and the monetary order that minted it didn't survive the debasement. The Weimar mark went from four to the dollar in 1914 to four trillion in 1923, and the political order that issued it didn't survive either. The late Soviet ruble, the Argentine peso through eight defaults, the Zimbabwean dollar, the Lebanese pound, the Iranian rial collapsing in real time: every one of them is the same story in a different language. The trust layer cracks first. The money is the early warning system.

The U.S. is a long way from Weimar. The directional signal is the same. The institutions that issue the dollar and underwrite the financial system are losing the public's trust faster than they're rebuilding it.

I'm not writing a doom note here, I'm recounting actual history. When the existing trust architecture begins to fail, a society does one of two things. It either rebuilds the same architecture under new management, slower, more expensive, less legitimate each cycle, or it lays a new architecture underneath while the old one is still standing.

VI

## **Bitcoin Is Legibly Trusted**

Nobody who drives across the Golden Gate Bridge every morning understands cable tension or harmonic resonance. They trust the bridge because it works. Every day. Understanding comes later, if it comes at all. What builds the trust is repeated safe use.

Bitcoin is now seventeen years old. Since January 2009 the protocol has cleared a block roughly every ten minutes with better than 99.98% uptime. It has failed twice, briefly: a 2010 overflow bug that minted billions of counterfeit coins, and a 2013 fork that split the chain for six hours. Both were caught in public and corrected within hours by the open review process, the counterfeit coins erased, the issuance schedule restored. There has been no successful double-spend at the base layer since, no inflation past schedule, and no central party to negotiate with. The two failures belong in the trust case: the immune response ran in the open, which is something the legacy

chain cannot do. The ledger is auditable by anyone who looks, and the overwhelming majority of users will never look, the same way the overwhelming majority of drivers will never read a structural engineering report on the Golden Gate. Mass adoption of trust technologies has never required mass understanding. It has required uninterrupted performance, and public repair when performance breaks.

That is what “legible trust” actually means in practice. The native vocabulary calls Bitcoin “trustless.” That word is technically wrong and rhetorically expensive. You still trust the protocol, the cryptography, the miners’ incentives, and the open-source review process that maintains the code. What Bitcoin actually delivers is legible trust: trust whose verification cost has collapsed to near-zero for anyone willing to look, while the system continues to clear for everyone who isn’t.

Compare the two architectures.

In the legacy stack, you trust the bank, which trusts the auditor, which trusts the regulator, which trusts the legislature. The cost of verification is enormous and the failure modes are familiar: SVB, Lehman Brothers, FTX, Wirecard, Enron. Each failure is the discovery that one of the trust links in the chain was lying or asleep, and the rest of the chain had no way to know.

In the Bitcoin architecture, you trust math you can re-run yourself. The cost of verification is a Raspberry Pi. There are no quarterly filings to wait for, no auditors to subpoena, no jurisdictions to extradite from. The ledger is the trust disclosure.

Bitcoin made trust cheap. That’s the largest single cost-reduction in the history of trust-extension technology. Bigger than the printing press, bigger than double-entry bookkeeping, bigger than the SEC. It’s a new base layer underneath the existing stack, and unlike every prior layer, nobody above it had to grant permission.

Bitcoin’s own brand took damage in the last cycle. FTX, Celsius, and BlockFi blew up the opaque intermediaries that had built themselves on top of the base layer, the same trust chain Bitcoin was designed to make obsolete, rebuilt by people who never read the whitepaper. Billions in customer funds were lost because nobody outside the building could see the books. The legacy failure mode reproduced inside the new industry.

The repair is happening in public and the method is the opposite of the failure. Strategy and Strive hold their Bitcoin on an auditable public ledger, file frequent disclosures with the SEC, and operate as registered, audited public companies. Holdings are attested in SEC filings under penalty of federal law and sit on a ledger that is auditable to the satoshi. Capital structure is in the 10-Q. The trust is legible to anyone willing to look. That is the architecture FTX did not have, and it is the architecture the next generation of Bitcoin-native institutions is being built on.

VII

## Strategy Is the Proof of Concept

A new base layer is useful only if something gets built on it, and Michael Saylor and Strategy were the first to build at scale.

In August 2020, Strategy (then MicroStrategy) put Bitcoin onto a publicly traded corporate balance sheet as the primary treasury reserve asset. The thesis was simple, and at the time considered eccentric. If Bitcoin is the most legibly trusted monetary asset ever designed, then a corporation that holds it is effectively denominating its equity in the new base layer instead of the old one.

Six years later, that position has transformed the company and 40–50x’ed the size of the balance sheet. Strategy is the largest corporate holder of Bitcoin in the world: 840,447 BTC as of August 9, 2026, per its August 10, 2026 SEC filing. And the balance sheet is no longer static. In the first week of August 2026 the company sold 1,690 BTC and used the proceeds to repurchase its own credit instruments, capital structure doing work the underlying asset alone could not. Its equity has become the most liquid traded expression of long Bitcoin through a public company. Dozens of other treasuries have followed the playbook in the U.S., Japan, Brazil, the U.K., and across the Asian listed market. The market structure exists because Strategy proved it could.

What Saylor did, in trust-extension language, was translate Bitcoin’s legibility into the existing equity capital markets. He took the new base layer and gave the legacy stack a way to plug into it. That’s the canonical first move every time a new layer goes in. The joint-stock company plugged extra-territorial trade into the Amsterdam burgher’s portfolio. Strategy plugged Bitcoin into the public-equity portfolio.

## Digital Credit Is the Next Layer

The layer above equity exposure is credit. Strategy and Strive are both building it.

A Bitcoin-backed perpetual preferred share is the joint-stock company of the Bitcoin era. Same structural move. Pool risk across strangers. Issue a tradeable claim. Let capital structure do work the underlying asset alone couldn't do. In 1602, the underlying was a voyage and the claim was a VOC share. In 2026, the underlying is Bitcoin scarcity and the claim is a perpetual preferred: STRC, STRK, SATA, paying coupons to fixed-income capital that wants Bitcoin-anchored yield without holding the spot.

The scale is no longer theoretical. More than \$10 billion of Bitcoin-backed perpetual preferred notional is outstanding across the two flagship instruments alone (STRC and SATA, per the issuers' August 2026 filings). STRC routinely clears nine figures of trading volume in a single day. SATA pays its dividend every business day, roughly 250 payments a year, and has printed \$70 million volume days with two cents of price range. Strategy opened the institutional door and proved fixed-income desks would underwrite Bitcoin-backed credit at scale. Strive is extending the architecture. Together, the two companies are constructing the credit layer on top of the new base, the way the Bank of England and the joint-stock companies, working in parallel, built the credit layer on top of sovereign metal in the 17th century.

The instrument lets a credit PM in Connecticut underwrite Bitcoin without ever touching a wallet. It reaches the trillions of dollars of capital that lives in fixed-income mandates and will never buy spot. It's how Bitcoin's legibility extends into the part of the market that prices the rest of the world, and was previously closed off to holding spot Bitcoin.

If Bitcoin is digital property and mining is the digital energy that secures it, digital credit is the digital labor: capital deployed to underwrite the scarcity and paid a wage in coupons for doing the work. Property, energy, labor. The full stack of an economy, rebuilt natively on a base layer that doesn't require the legacy trust chain to function.



# The Close

Civilizations rarely rebuild the trust layer from scratch. They lay a new one underneath while the old one is still standing, and over a generation the population load migrates.

Rome didn't announce the end of the denarius. The denarius announced the end of Rome. Bretton Woods didn't announce the gold standard's funeral. The gold standard ran out of gold. The same pattern is running now. The current trust architecture won't issue a press release. It will keep functioning, less well each cycle, until enough of the load has migrated to the new layer that the migration is obvious in retrospect.

Bitcoin is the new base layer. Strategy proved an institution could stand on it. Digital credit is what Strategy and Strive are building on top.

Trust is humanity's oldest technology. The next layer is going in right now.

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## A NOTE ON METHOD

*AI research tools were used in every aspect of this paper: pulling sources, verifying figures against SEC filings, pressure-testing claims. The thinking, the edits, and the conclusions are entirely mine. Disclosed here for the same reason the rest of this paper exists: trust that is legible is worth more than trust that is assumed.*

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