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‘Hodling’ on: Memetic storytelling and digital folklore within a cryptocurrency world

Yathukulan Yogarajah

Abstract

People within the cryptocurrency world come together on imageboards and forums to tell stories about the highly volatile and uncertain world they inhabit. Although they engage with a highly technical digital money form, the stories they share online could be more productively analysed as digital folklore. Through ethnography primarily conducted via 4chan and Reddit, I highlight three types of stories, loosely grouped together within the categories of ‘despair’, ‘comedy’ and ‘courage’. Drawing parallels to folk and fairy tales, I explore how ‘netizens’ use these stories to engage with the uncertainty that characterizes cryptocurrencies. Consequently, I highlight how stories come to make the online cryptocurrency world more inhabitable, as well as allowing people to subvert and resist ‘economic reason’. By foregrounding storytelling, I highlight the fluid, intersubjective and collective actions that help to sustain a volatile and uncertain market that is favourable for those who take to online message boards.

Keywords: cryptocurrency; speculation; hodling; storytelling; money; memes.

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A postcard from the field

On 18 December 2013, a week before Christmas, the price of Bitcoin has dropped sharply to \$500. Only two weeks ago the price was over \$1,100. On imageboards and forums where participants come to share their reaction, feelings of joy, excitement and hopefulness are slowly being replaced by despair, dread and anguish. Outside the purview of the conventional financial systems, ‘netizens’¹ are scrolling through and refreshing their screens continuously to see the reaction of the crypto² community.

A netizen going by the online moniker ‘GameKyubi’ has had quite a bit of whiskey to drink and takes to the popular Bitcoin forum bitcointalk.org to articulate his emotions, thoughts and rationale in reacting to the rapidly declining Bitcoin price. He posts the following message under the title ‘*I AM HODLING*’:

I type d that tytitle twice because I knew it was wrong the first time. Still wrong. w/e [...] WHY AM I HOLDING? I'LL TELL YOU WHY. It's because I'm a bad trader and I KNOW I'M A BAD TRADER. Yeah you good traders can spot the highs and the lows [...] make a millino bucks sure no problem bro [...] I'm not part of that group ... Those taunt threads saying ‘OHH YOU SHOULD HAVE SOLD’ YEAH NO SHIT. NO SHIT I SHOULD HAVE SOLD. I SHOULD HAVE SOLD MOMENTS BEFORE EVERY SELL AND BOUGHT MOMENTS BEFORE EVERY BUY BUT YOU KNOW WHAT NOT EVERYBODY IS AS COOL AS YOU. You only sell in a bear market if you are a good day trader or an illusioned noob. The people inbetween hold.

so i've had some whiskey

actually on the bottle it's spelled whisky

w/e

sue me

(but only if it's payable in BTC)³ (GameKyubi, 2013)

One could be forgiven for thinking that this was merely the tale of a drunken man stumbling away from the casino into the night, his thoughts and musings evaporating into the cold December air, almost immediately as he uttered them. However, this story did not simply vanish into the digital ether. It resonated with others on the forum who found it hilarious but also meaningful and was converted to a meme of a Spartan shouting ‘HODLING!!!’. GameKyubi’s drunken misspelling of ‘hold’ as ‘hodl’, was later acronymized to ‘hold on for dear life’.

This is one of the most influential and well-known stories in the crypto world. It named and helped to cultivate a recognizable strategy – hodling – in the face of a volatile and uncertain market; hodling where those in the traditional financial world would otherwise sell. The strategy has also found

expression outside of the crypto markets, in the recent short squeeze of GameStop by members of a Reddit subgroup (r/Wallstreetbets), employed to defy the logic of those in traditional finance.

Within the crypto world, the hodling strategy contributed significantly to the establishment of a market, at the time of writing, worth approximately \$2 trillion, propelling forward the biggest alternative/complement to state issued currency we have in the world today. All you had to do was hodl.

How was the hodling story able to capture the imagination of so many? Why did this drunken tale come to be a crucial part of the crypto landscape? To address these questions, I will first lay down some groundwork. I will then revisit the hodling story by considering it as one of many others that I have grouped together under the category of 'courage' and outline in more detail the vital part it has played in the cryptocurrency space. Until then, the reader is asked to kindly hold in mind this story and the many questions that it raises.

Introduction

Cryptocurrencies emerged amidst the financial crisis in 2009 and were promoted as an alternative to traditional state-based money, as a 'peer-to-peer electronic cash system' (Nakamoto, 2008). The idea was that the technology undergirding cryptocurrencies – blockchain – could algorithmically decentralize money, dislocating control away from banks and centralized authorities that were seen as the culprits behind the financial crisis. Bitcoin, as the first cryptocurrency, spoke well to this moment of financial crisis.

Cryptocurrencies were initially put forward as 'dehumanised machine-systems' that could 'coordinate people without oversight from them, thus circumventing the potential of humans to tamper with the monetary system' (Parkin, 2019, p. 464). The writing of just the right code was seen as holding the potential to resolve all sorts of issues surrounding centralized money. Those designing the technical infrastructure of cryptocurrency imagine a community where transactions happen instantaneously, without mediation, where a community of individuals become embedded in the experience of transaction itself, a 'sociality without the need to convene a public' (Maurer *et al.*, 2018, p. 24).

Focusing on volatility, uncertainty, memetic storytelling and taking the digital infrastructure of this cryptocurrency world seriously, opens up this sociality that is so crucial to understanding the workings of this potential new form of money. Cryptocurrencies have value because of the communities they form both online and offline (Dodd, 2018, p. 35). In this paper I focus primarily on 4chan's subsection biz, and Reddit, as influential spaces occupied and created by fluid crypto communities.

This paper foregrounds uncertainty and volatility as key components of cryptocurrencies that people engage with constantly. By foregrounding

uncertainty, I highlight how people gather online in communities to tell memetic stories about the price volatility and the extreme uncertainty that surrounds cryptocurrencies. Those designing the space put forward low-cost remittance as a great benefit of cryptocurrencies. However, for my participants, many in debt and in marginalized positions, it is high price volatility that is the main draw. The price of cryptocurrencies can gain or lose 80 per cent of its value overnight – both providing opportunities to make money. The high level of uncertainty prevalent within this world has received surprisingly little attention among anthropologists. It is a feature of cryptocurrencies that users like GameKyuubi constantly work and live with – as a site of something that can both create a sense of possibility and also diminish it.

Elsewhere in the anthropological world, particularly in the sub-field that interrogates financial elites, uncertainty has attracted greater interest (Bear, 2020; Tellmann, 2020). Uncertainty is one of the properties that finance makes use of. Uncertainty is tempered by economic rationale, mathematical models and financial logic (Callon, 2010; MacKenzie, 2008). For anthropologists, the uncertainty of the future has become ‘a rallying point for questioning the rationality and efficiency of financial markets’ (Tellmann, 2020, p. 346; see also Beckert, 2013). Within this literature, ‘performativity’ has become a prominent term for interrogating the ways in which traditional finance makes the uncertainty of the future actionable. Critiques of the performative approach can be found elsewhere; notably, Laura Bear (2020), in a recent special issue of *Economy and Society*, argues that the performative approach in post-crisis capitalism merely plays into the hands of those in power. She argues that technocratic institutions and mainstream economists are ‘attempting to regain legitimacy by theories that mirror performativity, discursive, narrative and network concepts within social sciences’ (Bear, 2020, p. 1).

Inspired by the ways in which people interact with cryptocurrencies online and expanding on Bear’s (2020) insight that we must look for alternate ways to engage with speculative activities, I propose storytelling as a way of interacting with uncertainty. The paper highlights how netizens take to imageboard and online forums – 4chan and Reddit – to tell stories that grapple with the high levels of uncertainty in the crypto world. In the final section of this paper, I contextualize the wider online culture and political world in which these stories circulate. In this paper, I argue that cryptocurrencies may be more productively analysed as a kind of storytelling, one in which people affirm that this potential new money form is not constituted by anonymous markets but by people and the stories they tell.

Uncertainty and stories: A more human way

There is an intriguing affinity between uncertainty and stories that Hannah Arendt (1998) alludes to in *The human condition* and Michael Jackson (2002) extrapolates in *The politics of storytelling*. Simply put, in times of uncertainty

and crisis we turn to storytelling. It is a 'vital human strategy for sustaining a sense of agency in the face of disempowering circumstances' (Jackson, 2002, p. 15). Through storytelling we attempt to make the infiniteness of the world more manageable.

The construction of meaning through stories is, however, not simply the creation of autonomous individuals or the amalgamation of subjective viewpoints. Rather, as Arendt (1998) points out, stories and their meaning emerge in the flow between the private and public domain. It is, crucially, in this flow that the political arises. As we will see, stories are never simply or only 'personal revelations' but are 'anchored and authored dialogically and collaboratively in the course of sharing one's recollection with others' (Halbwachs, 1992; Jackson, 2002, p. 22; Merleau-Ponty, 1962, p. 354).

Within anthropology, storytelling evokes images of those on the margins telling stories to understand situations of uncertainty, violence and crisis seemingly beyond control. Economic anthropologists have focused on how those on the margins tell stories to engage with the uncertainty of money: How can we get more of it? What is the best way to invest it? Where does it come from? Columbian plantation workers tell stories of how 'illicitly baptising money instead of a child in the Catholic Church' begets more money (Taussig, 1977, p. 130); those hoping to gain a small fortune in Nairobi through multi-level marketing schemes tell not 'scientific stories' but stories based on experience (Beek, 2019, p. 510); marginalized groups in South Africa tell 'rag-to-riches stories' to legitimize pyramid schemes (Krige, 2012, p. 80). Given this affinity between uncertainty and storytelling, perhaps it is surprising that the storytelling approach has not gained greater traction within the exploration of practices in finance.

In the lofty world of economics and finance, it is generally frowned upon to construct analysis based on stories. One is to stick to the facts and figures pulled from Reuters and Bloomberg, conducting 'analysis' to get to the heart of the matter. 'Analysis' is, according to this framing, employed to keep at bay emotions and hearsay. However, as Akerlof and Shiller (2010) point out, 'there is no good reason to be careful about the use of stories' (p. 54). As we know, the boundary between storytelling and analysis is porous and arbitrary, and often, perhaps for these very reasons, strictly policed.

There have been some attempts to focus on the types on stories told and the work these stories do within the elite world of finance. Caitlin Zaloom's (2006) financial traders tell stories that deconstruct narratives of success and failure to contain and manage emotions that arise from engaging with uncertainty (p. 134). Notably, Stefan Leins (2018) highlights how those in finance tell stories that are framed and sanctioned as 'reason'. Leins (2018) explores how financial analysts tell stories in reports they write – stories complex enough to justify their worth, but not so complex that they bore traders with notoriously short attention spans. A sort of complexity or tension is built up in such forms of storytelling, that is resolved at the end, forming a basis for decision-making. As Rebecca Solnit (2020) points out, within financial

modes of storytelling a sense of uncertainty is created that is resolved by the Archimedean eye of economic reason or analysis.

This paper focuses on memes: a quotidian digital artefact available to the netizen to tell a range of complex stories, that is not so reductive of uncertainty but seems to sustain it and holds in tension differing views and possibilities. Memes make the highly uncertain crypto world habitable, while allowing netizens to resist, subvert, critique, parody and play with economic reason and the viewpoints of those from the traditional financial world. Through conducting online ethnography on the /biz sub-section of 4chan and Reddit, I have identified three kinds of memetic stories typical of the online crypto space that I have loosely put under the categories of despair, courage and comedy, that evidence this more complex engagement with uncertainty. I draw relations between these memetic stories and folk and fairy tales both to highlight this complex engagement and to highlight how these stories, as folk stories do, create a sense of belonging in the face of a highly volatile and uncertain cryptocurrency world. In doing so, I build on recent scholarship that identifies memetic stories told in online forums as digital folklore in the making or as part of '(post)modern folklore' (Phillips & Milner, 2017; Shifman, 2014, p. 15). Such approaches have been particularly insightful and powerful in highlighting the right-wing ends to which memetic stories have been more recently put – indeed, as we will see, 4chan is part of this milieu rather than separate from it.

I employ stories of despair told through Pink Wojak memes to highlight ways in which uncertainty is not simply managed or reduced but engaged with and sustained. These stories not only allow netizens to express how they are affected by uncertainty but also allow people to experience the volatility of the market in a particular way. Consequently, stories told through Pink Wojak memes often reveal intimate stories, and the marginalized conditions under which people work. Stories of courage told through hodling memes explore how institutional, financial and economic reasoning can be remixed and subverted to create a market that is favourable for the less wealthy. And finally, under the section of comedy, something that undergirds most memetic stories, I highlight how uncertainty is put to work through decoupling reason from action, to evade the understanding of those from a more institutional background.

Before unpacking these three stories further, I provide some brief background on memes, their relation to folklore, and the primary imageboard of interest in this paper, 4chan, on which they circulate.

4chan, memes and digital folklore

'Meme' was initially used by Richard Dawkins (2016), to refer to a cultural unit of 'transmission analogous to genes, which are spread from person to person by copying or imitation' (Shifman, 2013, p. 363). This idea resonated with early netizens, who took the term but remixed it 'to describe the rapid uptake and

spread of a particular idea presented as a written text, image, language move, or some other unit of cultural stuff' (Shifman, 2013, p. 364).

Memes are part of the everyday life for the netizen. They may remind us of office procrastination or long train journeys flicking through our phones – disrupting the banality of contemporary life with digital punctuations. But beneath this gloss of banality lie complex social processes, layering of meaning, and calls to action, that can have profound effects both online and offline. Successful memes spread rapidly – go viral – to far-flung corners of the world across linguistic and national boundaries. They are replicated, shared, remixed, creatively engaged with and altered in their life cycle. It is precisely in their ability to avoid institutional conversation, to be part of informal networks of communication and the non-serious, that we can start thinking of memes as part of digital folklore.

As Phillips and Milner (2017) argue, the comparison between memes and folklore runs deep. Memes are characterized by a shared similarity, recognized by a community as they circulate, whilst new details or variations are added. It is this embodiment of a logic of fixity and novelty that aids in 'forming and signifying communal belonging online' (Nissenbaum & Shifman, 2017, p. 485; also see Phillips & Milner, 2017). Such interplay between fixity and novelty within memes is interchangeable with American folklorist Barre Toelken's (1996) twin law of conservatism and dynamism identified as crucial to the functioning of folklore. Like folklore, memetic storytelling is often obscene within 4chan; memes critique, parody and play, they can make a particularly difficult place habitable, and can be part of building new worlds.

Memes circulate extensively online. In this paper I am particularly interested in how they circulate within 4chan.org/biz or simply /biz – the business and finance sub-section of 4chan. This is a place where many go to engage with the uncertainty of the cryptocurrency world, to find that next coin set to rise in price exponentially. Bitcoin was the first cryptocurrency, launched in 2009 with a price considerably less than a dollar; by 2021 the price of Bitcoin had rocketed to more than \$60,000, and there has been a 'Cambrian explosion' (Maurer *et al.*, 2018) in the number of cryptocurrencies – over 8,000 cryptocurrencies are currently available. The total market cap at the time of writing is more than \$2 trillion. Following this explosion and the incoming of a wide range of actors, it becomes increasingly difficult, and perhaps counterproductive, to point to a group of people as composing a homogeneous crypto 'community'. However, there are several coherent and identifiable groups that play an important role in the crypto space, /biz being one of them.

This group is important for four reasons. Firstly, /biz is seen as a key driver of value. Secondly, it is seen as the birthplace of most cryptocurrency memes. The importance of the relation between memes, 4chan and cryptocurrency has been recognized by several cryptocurrency news outlets. Malley (2018) writes: '4chan's/biz/Board: Birthplace of memes and market insights', and Chong (2020): 'Investor: 4chan has become crypto's "largest market driver" after Chainlink boom'. Thirdly, it can be argued that 4chan mimics the social

dynamics that undergird the cryptocurrency world more broadly. And finally, 4chan's anonymity and fast-paced discussion provides a digital local simulation of social media at large.

Messages circulate at incredible speed. Topics not engaged with drop out of view and are eventually deleted. It is a place of awesome fecundity, the epitome of the new world of Big Data. 4chan receives around 27 million visitors a month, and /biz receives around 10,000–20,000 posts a day. Importantly, these messages are posted by anonymous users. Those within 4chan refer to each other as 'anons'. Identifying by a name is likely to incur the wrath of the community, and in keeping with the offensive language, one who does so might well be referred to as a 'namefag'. I was often left wondering: How could there be any sense of community here? The conversation and stories were emotive at times but seemed fragmented and kaleidoscopic, refracting racial slurs, sorrow, depression, moments of empathy, humour, irony and sarcasm. The three stories presented next do some work to highlight how those within /biz form a sense of belonging in what initially appeared to me a chaotic world.

Three kinds of story

Pink Wojak and despair: Uncertainty and inequality

Many popular memes on 4chan are used to tell stories. In this section, I focus on the Pink Wojak meme because it captures something distinctive and important about the 4chan space. Wojak is a character drawn in MS Paint that emerged on 4chan around 2010; he is often used to convey melancholy, existential doubt, regret and loneliness. The meme was creatively adopted by /biz members in 2017 who painted him pink to tell stories about the emotions associated with the cryptocurrency marketplace. Pink Wojak is often depicted from the shoulders up, hairless; you can see tension lines on his skull and face. He often has blood streaming from his eyes, perhaps a noose around his neck, and is screaming in pain, or with his face being ripped off. When I first saw these pictures, I found them to be violent, obscene and difficult to look at. I was told by an offline interlocuter that was part of the point. It was supposed to be off-putting to 'normies' like me. Obscenity is an important part of folklore; as Toelken (1996) points out, a vast majority of orally transmitted folklore would be considered obscene if taken out of context. That these 'expressions are both soil *and* dirt, indigenous *and* matter out of place, is the most foundational layer of folkloric ambivalence' (Phillips & Milner, 2017, p. 26).

Pink Wojak has become an important way to communicate the outcome of an encounter with uncertainty in a way that simultaneously expresses membership of the crypto community. For example, if you bought Chainlink (a cryptocurrency) and its price plummeted, you might post a picture of a Pink Wojak with your story. Stories are posted about wanting to escape a difficult situation at

home – perhaps you are getting physically abused by your parents, or in severe debt, or maybe the downturn in the market is making it hard to pay your rent and you want to share your story. Deeply intimate stories are shared, and the market is made personal by the anons of /biz using variants of Pink Wojak. Others relating to the pain or ‘feels’ of the story might post replies empathizing, or, equally likely, insulting the anon using a creative mix of racial and homophobic slurs. The language employed on 4chan and /biz is problematic to say the least, and will be revisited later on.⁴

Pink Wojak stories often conveyed the conditions of inequality which many seemed to inhabit. /biz users are often young, male, white and looking to get rich, though not through being ‘wagecucked’ – a term reserved for someone working away at a dead-end job. Through Pink Wojak they tell stories of living on the margins; stories of debt, living on a wage that is not enough, and simply feeling as if you do not have the income to live the life you want. In common threads repeated daily, one anon wonders how much money is needed to live in an apartment and go to college, without worrying about debt. Other anons respond by offering their advice. One anon suggests a particular cryptocurrency to purchase, another shares a story of their experience of debt and ‘wageslavin’. In another thread, one anon asks what would happen if he ‘don’t pay the bank the money’ he owes. Not everyone on 4chan is living on the margins; however, stories of debt and austerity are common.

In telling these stories of despair through Pink Wojak, anons must construct narratives of personal events and experiences to adhere to meme conventions including the tacit rules of 4chan. These memes may not simply be reproduced. To be accepted, they must be personalized. In reconstituting events to tell a story, anons do not ‘live those events in passivity, but actively rework them, both in dialogue with others and within one’s own imagination’ (Jackson, 2002, p. 15). Memetic stories told within the 4chan space about the uncertainty of crypto and the vagaries of life that they reflect and accentuate exemplify and support Arendt’s view that ‘storytelling is never simply a matter of creating either personal or social meaning, but an aspect of “the subjective in-between” in which a multiplicity of private and public interests are always problematically in play’ (Jackson, 2002, p. 11).

As with other forms of labour, ‘storytelling is a modality of working with others to transform what is given, or what simply befalls us, into forms of life, experience, and meaning that are collectively viable’ (Jackson, 2002, p. 252). In a chaotic atmosphere, storytelling using memes in accordance with agreed, shared rules becomes an important form of stability. To tell a compelling story, you need to have your fingers on the pulse of the community. This requires understanding the biography of the meme, but also demands a creative addition; an interplay of fixity and novelty, of conservatism and dynamism. Telling a story that does not acknowledge the shared memory of this digital place, one invites the wrath of other anons who may hurl insults, or you may be told to simply ‘lurk moar’ or be referred to as a ‘newfag’ –

expressions used when someone reveals their ignorance of the rules of collective storytelling (Coleman, 2006).

These emotive stories of despair are not simply expressive of some pre-existing ‘feels’ about the market, but also come to constitute what the market ‘feels’. It is not so that ‘stories are lived before they are told’; rather collective storytelling ‘reworks and remodels subject–object relations in ways that subtly alter the balance between actor and acted upon’ (Jackson, 2002, p. 16; MacIntyre, 1984, p. 215).

This mode of storytelling radically differs from the abstract and reductive stories told within the institutional world of finance and economics. In these institutional spaces stories are told from an Archimedean viewpoint of what is deemed ‘economic reason’. Whereas those who ‘invoke reason to legitimise their rule tend to separate themselves and their understandings from the world of everyday experience’, attempting to reduce uncertainty in doing so, the collective storytelling viewpoint remains embedded within the world being grasped at (Jackson, 2002, p. 246). In the telling of stories we testify to the uncertainty, ‘diversity, ambiguity, and interconnectedness of experiences that abstract thought seeks to reduce, tease apart, [and] regulate’ (Jackson, 2002, p. 247).

In the next story, I highlight the power of this memetic form of storytelling, digital folklore, to subvert economic reason, forces that seek to reduce and regulate the crypto space, to create a market that is favourable for those who take to online cryptocurrency message boards.

Hodling and courage: Subverting economic reason

In 2013, GameKyuubi took to an online message board when faced with a crashing market and the pressure to sell his Bitcoins. He rationalized, under the influence of alcohol, that despite the declining price he was going to ‘hodl’ – a misspelling of ‘hold’ – admitting he was simply not good enough to beat the professional traders. From this message the infamous ‘hodling’ meme spawned, initially remixed with the ‘This is Sparta’ meme based on the movie *300* that describes the maddening, almost impossible feat of 300 Spartans fighting Xerxes’ army of one million. Since that moment ‘hodling’ has been the war cry of all crypto enthusiasts during the bear market.

Hodling – acronymized as ‘hold on for dear life’ – is one of the most important ideas within the crypto world, talked about extensively both online and offline. The ideal hodler is not tempted to trade in the volatile market, and will not cut their losses and sell when traditional financial wisdom might say otherwise. Hodling sits in tension with ideas of ‘economic reasoning’ within the space – especially when hodling coins that are not among the top in terms of market cap, as many on 4chan and Reddit do. This aspect of hodling – going against economic reasoning – is an important aspect of the story.

The drunken tale of GameKyuubi fits well with many folk tales where those perceived to be weak and disadvantaged triumph over powerful forces not through their brawn but through their wit, intelligence, trickery and calling into disrepute conventional wisdom and understanding. Consider Brer Rabbit, a famous trickster figure in African American folklore who bests larger animals by his cunning and wile. The political value of these stories of larger animals (whites) being defeated by smaller animals (African Americans) were overlooked at the time as readers focused more on the humorous, fanciful, imaginary world of animals being built (Harris, 2021; Levine, 2007). Indeed, as we will see there is something similar at play in our final story. Within folk literature, often the gloss of the non-serious conceals and preserves insight into the culture and time in which the story was told.

A financial analyst from a more traditional finance world conjured an image of these hodlers for me in a frustrated and jovial tone as people 'huddled around a fire, swaying side to side ... chanting, *must hodl! Must hodl!*' This imagery was supposed to highlight a lack of reason brought to the space by hodlers. The analyst argued that not listening to 'market reasons' can 'really land you in trouble'. He argued that those hodling smaller coins even through the worst market downturn are in real danger. Others in the traditional financial world, similarly, highlighted the 'lunacy' attached to hodling as a trading strategy when something loses most of its value.

However, it is precisely this 'lunacy' of hodling, going against 'economic reasoning' that has played an important part in the survival of cryptocurrencies. In the words of one economic historian, whom I interviewed offline in London:⁵

In 2018 Bitcoin's price declined over 80 per cent ... so there's been this incredible volatility ... the lesson from the last 10 years is ... if you sell your Bitcoin and you don't hodl you often pay the price ... it continually bounces back ... and this notion of hanging on through this volatility has been very powerful and helpful for continuing to grow the community and manage their ways through these incredible swings in price ... other things also see significant decline ... it's not something that's unprecedented in history ... what is unprecedented is that it keeps coming back.

The circulation of the hodling story through memes cultivates a certain orientation and way to interact with a highly uncertain market that was not captured by what economists might describe as 'economic reason'. Hodling recently found expression in markets outside of cryptocurrencies in the recent infamous short squeeze performed by members of a Reddit board: Wallstreetbets. The group shares some cultural overlap with 4chan; under the heading 'about the community' is the following description: 'Like 4chan found a Bloomberg terminal'. Netizens on this message board coordinated to buy the shares of GameStop – a stock that was shorted by many in traditional finance – to 'screw over' hedge fund managers. Once again, members were asked to be brave, courageous and 'hold the line' – to resist the naysayers of the traditional financial world.

People held the line for many reasons: to make money, to resist the financial world, to troll, to play and a mixture of the above.

The question at the heart – ‘Should I sell or hold?’ – is a classical question within the traditional financial world; buy-and-hold strategies are employed all the time. Chants of hodling share similarity with mantras traditional traders tell themselves: ‘the trend is your friend’, ‘buy low, sell high’, to remind themselves of their strategy in the face of an uncertain market (Leins, 2018, p. 100). Hodling is a remixing of holding and highlights the general feeling that crypto is, to put it crudely, drunk finance. This drunkenness or subversion of logic is highlighted in one popular comedic mantra on 4chan: buy high, sell low – a reversal of the popular phrasing. The idea of merely ‘holding’ does not highlight the forces experienced by those in crypto. The term somehow seems too neutral, lacking in the emotions associated with hodling; it does not capture the sense of play, magic or comedy.

It is because people hodl that cryptocurrencies keep ‘bouncing back’ – it creates a ‘price floor’. That is, there are people who will hold on to the crypto through large, ‘unprecedented’ price drops. As one interlocuter pointed out, ‘at this point crypto can seem almost like a religion’. The faith of these hodlers keeps crypto alive; it keeps the community together.

Hodlers are not, however, simply telling stories to reduce the uncertainty of the space, as a mainstream economist or a financial analyst might do. In many ways hodling invites extreme uncertainty and volatility; it is only under this condition that the price of your crypto goes up. Through calls to subvert economic reason, or to resist the naysayers of institutional thought who constantly prophesize the failure of crypto, hodlers create a market that is favourable for them: a place where placing a small amount of money could see over a 1,000 per cent increase (or a loss of 100 per cent). Holding a government bond with a return of 7 per cent per annum might be of interest to the wealthy but is of little interest to those with limited resources. For the latter group it may be more profitable to hodl rather than hold.

To gain a nuanced understanding and appreciation of how hodling engages with uncertainty, and an equitable volatile market is created, we must look at the important role humour plays in memetic storytelling. The idea of hodling is shot through with a particular type of humour undergirded by the ‘logic of lulz’ (Coleman, 2006) – a humour that decouples reason from action, leaving a fertile ground of uncertainty; a ground that sprouts possibility. Next, I explore the ambiguity of this humour, its subversive quality, and the quality of parody, play and critique inherent within the memetic stories told within this space through exploring Dogecoin.

Dogecoin: Humour and ambiguity

On 27 November 2013, Jackson Palmer tweeted jokingly that he was going to invest in Dogecoin – a coin that did not yet exist. It was merely a fictional coin

drawing on the Doge meme. The popular Doge meme, a misspelling of 'dog', is a picture of a Shiba Inu dog with its internal monologue captioned in Comic Sans. The dialogue is often in either a kind of broken English, or with the word (s): 'so scare', 'wow', 'how insight', or 'so mystery'. The intention is to create a comical mocking tone. The incoherent grammar and the rough-hewn collage of a talking dog are part and parcel of what makes up folklore; an informal speech not fit for formal settings (Greenhill & Matrix, 2010).

Dogecoin memes began circulating on 4chan, Reddit and other online boards. Dogecoin soon started to build a loyal following who bought in to the idea of a meme currency. The Dogecoin community, members who called themselves Shibes, had a reputation for being less serious, less aggressive and more fun. A long-time member notes, 'in the beginning everything was awesome and hilarious ... the people who got into it were goofballs, whereas the previous cryptocurrencies had attracted people who just wanted to get rich' (Rogers, 2015).

The Shibes wanted to use Dogecoin as a more traditional currency – to tip contributors of the community, to buy, sell and fund things, rather than speculating on prices. The community was well known for charitable contributions, raising \$50,000 for the Jamaican bobsled team; a further \$30,000 dollars was collected to build a well in the Tana River basin in Kenya (Rogers, 2015). Especially for those at the start of the Dogecoin project, everything had become too serious – there was simply too much speculation.

The emergence of Dogecoin can be read as a critique of cryptocurrencies veering away from the project of a creating a decentralized new money, a parody of the overly serious world of cryptocurrency speculation. Reasons for buying Dogecoin changed with time, especially as its price rose spectacularly in January 2021. However, I wish to focus on a particular reason that investors in 2018, continually and consistently referred me to: the 'lulz' – a pluralization and bastardization of laugh out loud (lol), doing things for the sake of comedy.

The 'logic of lulz' strongly informs conversations on 4chan, Reddit and other forums and crypto communities, and is often enacted through and associated with memes (Coleman, 2006). Lulz is associated with ideas of trolling, 'amusing jokes, images and pranks', doing things for a sense of irony, and/or just because it would make for a funny story (Coleman, 2006, p. 2). Doing things for the lulz was also cited as a reason for hodling GameStop stocks by many on Reddit. Significantly, doing things for the lulz requires no further justification: it subverts the conventional relationship between means and ends and is, potentially, truly anarchic. When reasons are asked for why a particular cryptocurrency or stock was purchased, a person may simply respond 'for the lulz', or they may give a comic reason of how they make their decisions by drawing on UNO cards, or reading reports drawn with crayons. This was a constant source of frustration and confusion for those from more institutional backgrounds who bracketed the significance of these events under mania or childish exuberance, or – as one university business and finance research

department concluded – the activities of ‘uninformed equity-market participants’ (Eaton *et al.*, 2021). It was also a source of frustration for mainstream media who seemed ill equipped to understand what was happening. As Neil Irwin, senior economics correspondent for the *New York Times*, notes, ‘trying to make sense of the Gamestop thing as a 42-year-old who has covered econ and markets for years, I feel like Don Draper sitting back and trying to listen to the Beatles, then giving up after a short while, confused and discomfited’ (quoted in Dixon, 2021).

Humour informs most memetic stories. Reasons for doing things, intentions, are often refracted through humour, making it difficult for those outside to understand why certain events took place, why certain choices were made. Outsiders often ask, Why is a sarcastically mocking dog the face of a \$20 billion currency? Why is the ranting of a drunken man a ‘go-to’ tale within this world? Are Dogecoin and GameStop tales of resistance or of capitalist greed?

To these kinds of questions that dig at the surface to get to intentions, Phillips and Milner (2017) offer the ‘shruggie’ emoticon (¯_(_/)_/\), part of online vernacular, as one possible reply, to indicate ‘I don’t know’, ‘I don’t care’ or a ‘a Zen-like tool to accept the chaos of the universe’ (p. 10). Such an approach, a refusal to articulate either through the logic of lulz, through the shruggie emoticon or comical reasons, is not flippant so much as it highlights and affirms the ambivalent nature of these stories – ambivalence not in the blasé sense, but one that derives from its Latin roots of ambivalent (*ambi-*), meaning ‘both, on both sides, implying tension, and often fraught tension, between opposites’ (Phillips & Milner, 2017, p. 10). Offering a shruggie emoticon or saying you are doing it for the lulz upholds this tension and in doing so perhaps resists the idea that people and their worlds are always subject to explanation.

Located within this ambiguity, refusal to give reasons is, as Žižek (2021) notes, something potentially revolutionary that questions financial and economic expertise and power. Refusal to articulate reasons and doing it for the lulz could be read as what Brunton and Nissenbaum (2015) may term an ‘obfuscation strategy’, part of an everyday digital resistance and protest strategy to maintain uncertainty; to avoid surveillance, to prove slippery for those hoping to understand this space.

In upholding this ambiguity and tension, memetic stories have much in common with folk and fairy tales that do not neatly resolve uncertainties as they must in traditional financial or economic storytelling (Greenhill & Matrix, 2010). Different possibilities, contradictory viewpoints, a spectrum of reasons for doing things coexist. Consider those who came together on Wall-StreetBets to hodl GameStop stocks: they claimed to hodl to disrupt the corrupt financial services; for the lulz; to disrupt the control of a shadowy elite group of people; as a pay-back for the financial crisis of 2007–2008; to make money.

Solnit (2020) reaches the same viewpoint in comparing stories told by those in the financial world with fairy tales. In financial and economic reports, the

driving force of the story is the journey from uncertainty to certainty, the resolving of tension. Once the tension is resolved, the story can lose its magic (e.g. trailers can reveal too much). Within fairy tales this tension and uncertainty need not be resolved, and moreover everyone knows the format, but it is in telling and sharing stories that they come alive. It is this complex engagement with uncertainty without necessarily reducing it, without attempting to create certainty, that makes fairy tales an important way of telling stories that, Solnit (2020) argues, we can learn from in thinking about what kind of stories we might want to tell during the COVID pandemic.

Stories narrated around sarcastic mocking dogs, magic coins and drunken bravery thematically have much in common with fairy tales. Whereas in economic and superhero stories agency is cast as a narrow net with select individuals who use their superior individual reasoning capability or extreme strength to 'win', in fairy tales it is often marginalized or overlooked characters who form alliances with talking animals, rivers and mountains to overcome seemingly impossible obstacles. Asked to sort a heap of mixed grain before dawn, it is the ants who come to the rescue; in seeking shelter from a storm it is the forest animals and rivers that come to one's aid. In these stories, an unlikely group of characters band together to engage with an overwhelming force that confounds them (Liber, 2020). Strange magical characters are always churned out on 4chan: Pepe the frog, Pedobear, and certain humans that come to possess powers to engage with the crypto market: the Bogdanoff twins – who can manipulate the market, and Sminem – a character that opposes the Bogdanoffs. Uncertainties about cryptocurrency, market and life are dealt with in this alternate world. New meanings are found in the sharing of familiar stories with a twist (Liber, 2020; Phillips & Milner, 2017). Turning to fairy tales has often been pointed to as a strategic form of storytelling employed by those who live through historical periods of political rupture and uncertainty (Liber, 2020); the articulation of these storytelling strategies to deal with the uncertainty of the financial markets, less so.

Cryptocurrencies in an unequal world

Walter Benjamin (1986) and Jean-François Lyotard (1984) observed that with the advancement of communication technologies, storytelling as a way of understanding the world is diminishing. Not so within the cryptocurrency world. To listen to these stories, in a world that is anonymous, fast paced and overflowing with information, the anthropologist must attune their ears, and transgress classical methods.

The three themes of despair, courage and comedy have been separated here for analytical purposes, but online they intermix. There can be elements of courage and comedy with Pink Wojak stories, and hodling stories are often intermixed with pain and comedy. Humour informs and constitutes most memetic stories.

Foregrounding storytelling, the folk and fairy tale dimension of this space, I have highlighted how the volatile and uncertain world of the cryptocurrency markets are made more inhabitable. As one interlocuter in London remarked, echoing a popular meme: ‘came for the crypto, stayed for the memes’. Through storytelling using Pink Wojak, Doge and hodling memes, a sense of belonging is created as netizens engage with a highly uncertain space. However, this is not the only work these stories do. Affirming the folk and fairy tale dimension of these stories also highlights how these stories do not simply reduce the uncertainty of the space. They help to recreate it by providing a certain way to experience and feel the market, through highlighting stories of pain and despair that emerge in engaging with uncertainty, through creating images of Pink Wojak screaming with a noose around his head, or whilst wearing a McDonald’s cap and with bloody tears cascading down his face. Through their lulzy sense of humour they refuse to give reasons for actions, utilizing uncertainty to obfuscate their intentions. These stories allow people to express the inequalities they face, allow people to critique, parody and play, allow people to laugh with others in ‘a visceral community of laughter, [to throw] the tragic back in its own face’ (Jackson, 2002, p. 186). Through hodling, refusing to listen to economic reason, they attempt to create a market that is favourable for them – one that is highly volatile and uncertain. Where the relationship between £1, £1,000 and a million is destabilized and made more uncertain than the relationship implied by working for limited wages.

These netizens are aware of the often-unpredictable world-constituting power of these stories. They express this awareness and potential through terms such ‘meme magic’, ‘meme currencies’ or ‘meme coins’, to denote an effect brought out by circulating memes rather than any other underlying ‘real’ economic factor. The meme currency market has burgeoned since the start of 2021. Circulation of Dogecoin memes on Reddit, 4chan and, recently, TikTok has resulted in its price increasing from \$0.003 in 2020 to around \$0.68 in May 2021. Dogecoin was in the top six cryptocurrency projects during this period (in a market worth over \$2 trillion). Chainlink, heavily memed on 4chan, in 2020 rose to be in the top 10 projects by market cap – roughly \$30 billion around this time. Both 4chan users and major crypto news outlets attribute to meme magic and 4chan a crucial role in Chainlink reaching such dizzying heights (Chong, 2020). Regardless of whether this is true or not, memes are thought to have efficacy, a power, to bring memetic stories to life. Anons on 4chan often joke about the ‘hive’-like mind, a collective consciousness or memory, used to bring about meme magic.

In *Money in an unequal world*, Hart (2001) anticipates the coming together of the internet and money as a space where ‘rather than be overwhelmed by money as an external object of unknown provenance ... people may come to express themselves subjectively through it’ (p. 8). Within this cryptocurrency world people come together to express themselves as they interact with the uncertainty of the market. In doing so they affirm that cryptocurrencies are not

simply formed by anonymous markets but are 'ongoing invention of people seeking to measure the consequence of some of their action' (Hart, 2001, p. 8).

Coda: Contextualizing cryptocurrencies

Memetic storytelling makes the cryptocurrency space inhabitable, but for whom? This question has been bracketed off until now to tell a particular story – one that foregrounds how these stories come to resonate within a particular community and highlights their resistive and subversive qualities. However, to understand these stories decontextualized from the wider cultural and political landscape through which they travel would be to limit the perspective on the work these stories do. It would be to reduce a complex tale to fit my own narrow argument. Instead, drawing influence from folk and fairy tales, I would like to complicate the story told thus far, to not close the story at a vanishing point, but to disturb and agitate the one I have told to perhaps make the lesson more uncertain in a productive manner, as an invitation to other storytellers.

The folklorist Alan Dundes (1987) notes that folklore is 'always a reflection of the age in which it flourishes' (p. 12). It unveils complex anxieties about the major issues of the day, concerns about the economy (Dundes & Pagter, 1975), threats to everyday life of a particular group expressed as racism, homophobia or xenophobia (Dundes, 1987; Oring, 2008), and 'paternalistic handwringing over women's sexual, economic and emotional autonomy' (Phillips & Milner, 2017, p. 28). Broader societal and cultural issues are encoded into folklore from which it can never be decontextualized.

Stories told on 4chan similarly reveal a sign of the times – stories that are constantly refracted through racial, homophobic and misogynistic slurs. As Bear (2020) argues, and as is evident within the ethnography provided here, 'racial, gendered, national and other imaginings of the social permeate acts of speculation' (p. 1). Those new to the space are referred as 'newfags', brown men from South Asia as 'Pajeets', women as 'femoids'. Women and Jewish, black and brown people are put forward as the cause of the white male's suppression. Terms denoting inequality are similarly refracted through slurs; 'wagecucked' (someone working away in a job with limited prospects) originates from racial cuckold pornography, where white men invite black men to have sex with their wives while they watch (Marwick & Lewis, 2017, p. 37). The term 'cuck' is intrinsically linked to white power ideology acting as a 'dog whistle' to those on the far right⁶ (Marwick & Lewis, 2017, p. 37).

Those on 4chan eschew ethics and consideration for others through terms such as 'moralfag' – someone who expresses moral opinion and political thought, through the shruggie emoticon or claiming to do things simply for the lulz, whilst attacking a particular group of people. Far-right and alt-right movements increasingly employ the narrative of excavating 'the political' rotten with left-wing liberalism and cultural Marxism, to see the world as it

is – where the white man is oppressed and kept out of the sexual and financial economy (Marwick & Lewis, 2017).

To construct a sense of belonging to this alternate world digital folklore is put it to work. Constructing a sense of belonging through folklore can be powerful; folklore has been historically employed by the Nazis and other right-wing authorities to construct a sense of belonging for a particular group, at the expense of others (Lixfeld & Dow, 1994; Simeone, 1978). Contemporary works on digital folklore highlight the more recent political ends to which folklore is being put to use; memetic storytelling and digital folklore emerging from 4chan, and other boards have played an important role in electing Trump to power and undermining the left (Duffy *et al.*, 2012).

This is the political and cultural context within which stories are told on /biz and Reddit. The far-right and alt-right context within which these stories are being shared speak well to David Golumbia's (2016) argument that undergirding cryptocurrencies is a right-wing ideology. Analysing material gathered online, he argues that when Bitcoin initially emerged it resonated particularly well with online right-wing message boards and groups conspiratorially suspicious of a deep state composed of Jews, commies and other groups (Golumbia, 2016). This is very much in line with many of the memetic stories told on 4chan. Golumbia's main and most insightful arguments come from tracing a right-wing economic discourse from John Birch Society to Milton Friedman to cyberlibertarianism, through which Golumbia (2016) argues that Bitcoin and cryptocurrencies are part of this arc. Embedded within Bitcoin's architecture are traces of this discourse – its limited supply and mining that draws comparison to digital gold (Golumbia, 2016). As Brunton (2019) points out, some of the first communities to use cryptocurrency in the White Mountains of New Hampshire were silver bullionists that were deeply mistrusting of the state and its ability to print money, and seem to align with right-wing sensibilities.

The ethnography presented raises several questions. How might we understand the resistive and subversive potential of these memetic storytelling practices for democratic purposes considering the right-wing milieu from which they emerge? How might we understand resistance more broadly in a digital world? How might we, as academic storytellers, tell stories that do not neatly resolve uncertainty to support narrow worldviews, but instead preserve a sense of openness and invitation to others to participate in our world-making activities?

The online space I have focused on is small in comparison to the wider cryptocurrency world, but it is a significant one. It is a place where influential memes are born that do not remain siloed but travel. Riding the Tube into central London one day, standing and clutching the handrail, I notice an advert for Floki – a cryptocurrency. This is a remixing of the Doge meme, and part of a recent class of cryptocurrencies called 'meme coins'. 'Binance' – the largest cryptocurrency exchange – describes meme coins as being

'meme-inspired cryptocurrencies ... they tend to be highly volatile compared to major cryptocurrencies like bitcoin ... this is likely because meme coins are heavily community-driven tokens ... influenced by social media and online community sentiments' (Binance, 2021). Floki is not the only meme coin advertised on the underground. Meme currencies/magic are no longer only part of niche online message boards; they increasingly travel beyond these digital borders, inviting those doing the daily grind to partake in the volatility and uncertainty of the cryptocurrency market.

Endnote

The arguments put forward in this paper are informed by 16 months of fieldwork conducted via 4chan and Reddit, and through conducting fieldwork with cryptocurrency communities in London, near the Old Street Roundabout area. The online aspect involved, similar to Phillips (2015) and Coleman (2006), many hundreds of hours of observation online, collecting stories via handwritten notes and through creating a digital archive. Secondary data was collected through various other online forums, social messenger and media apps I was part of, where memes circulated. The offline aspect of the research involved interviewing and being part of discussions with several 4chan and countless Reddit users I knew through my fieldwork in London.

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Notes

- 1 A term often employed to refer to those actively involved in online communities.
- 2 Shorthand often used to refer to cryptocurrency.
- 3 Message has been edited for length and clarity.
- 4 As an anthropologist of colour, I found 4chan quite a disconcerting place to visit. However, I, like many others on the forum, became accustomed to the language. It was not so much the language that alarmed me the most, but how I became normalized to it, and skipped over it to get to the content of cryptocurrencies that I wanted to explore.
- 5 The interviewee did not make me aware he was a 4chan or Reddit user, but he worked for a cryptocurrency project and conducted research on consumer behaviour of cryptocurrency users.
- 6 Indeed, 4chan has provided a powerful model and inspiration for those attempting to recreate far-right and alt-right platforms (Marwick & Lewis, 2017).

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