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The rise and fall of Electra: emergence and transformation of a global cryptocurrency community

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ABSTRACT

Electra was developed by an unknown man, Electra01. Following its emergence in cryptocurrency markets in 2018, its market capitalization briefly reached 136 billion USD, exceeding Bitcoin in value. The project's community of 20,000 individuals, wrote its white papers, updated its blockchain, instituted a foundation, introduced a payment system, and voted to be the best crypto project in 2020 in the world by a global vote. Following a fundamental controversy in its community, Electra collapsed as the founder sold his hundreds of millions of Electras in November 2020, effectively killing the project. Within a short period, the community left the founder behind, and moved on to a new project, giving (re)birth to their community money, this time called Electra Protocol. Drawing on an empirical case study, this paper presents an analysis of how cryptocurrency communities emerge, mature and migrate as they make data monies.

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Introduction

This paper presents an analysis of the rise and fall of a cryptocurrency project, Electra. Providing the literature with an empirical case study of the emergence, maturation, and immigration of a community money project, it analyzes the distributed interaction between actors, representations, devices, and networks as organizational frameworks that contributed to the making, maintenance, and death of a data money project.

Theoretically, I approach blockchains as assemblages that make possible the imagining and transfer of economic value by representing monetary value as a right to move data securely. It is these distributed accounting practices of blockchains that make it possible for actors to transfer rights of sending data

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and then monetizing them as cryptocurrencies. Drawing on the materiality of monetizing the right to send data, cryptocurrencies as data monies are made in ways that are historically and categorically different from paper or metal monies, or their digital representations (Caliskan, 2020a).

This paper uses an updated Actor-Network Theory (ANT) approach to study how actor networks come together, and with the contribution of devices and representations, make and maintain data monies within a community. Elaborating this approach as DARN elsewhere (Caliskan, 2020b), I drop 'theory' and add 'devices' and 'representations' to actor-network configurations to use this framework as a pragmatic strategy to approach data money communities, not as a constellation of definitions to theorize them *a priori* and anew (Caliskan, 2020b).

In the first decade since the emergence of Bitcoin, the first data money in history, more than 25,000 new cryptocurrency markets emerged around the world, making possible the transaction of more than 6000 different data monies (Caliskan, 2021a). This was not news for economic anthropologists, sociologists, and historians. Seeing money as a process, produced and maintained by social relations (Desan, 2014; Dodd, 1993; Hart, 2000; Zelizer, 1994), cryptocurrencies were among the many new developments which exemplified the sociological universe that gives birth to currencies and other money forms, surrounded by political institutions: They were politically changed, socially produced and institutionally maintained (Brunton, 2019; Caliskan, 2020a; Dodd, 2017; DuPont, 2019; Gasull, 2019; Maurer et al., 2013; Rella, 2020; Swartz, 2018, 2020).

An emergent and closer investigation into these communities began to analyze how cryptocurrency money communities made monies on the ground, by using a variety of technologies, devices, institutions, and networks. They also made visible the centralized relations of power and asymmetries between actors in terms of class, gender, and education in these seemingly decentralized networks. (Caliskan, 2021b; Crandall, 2019; Hayes, 2019; Rella, 2020; Thieser, 2019; Vidan & Lehdonvirta, 2019; Zamzami, 2020). Legal scholars, following Desan (2014), proposed a new definition of data monies and argued that they are community made 'non-sovereign fiat currencies' (Nelson, 2020).

Contributing to this emergent literature, this ethnographically informed study focuses on the rise and fall of Electra, a community data money project proposed by a young man who uses the pseudonym Electra01. Electra emerged in 2017 and, thanks to its unique valuation instrument, gained great value fast over a short period, even exceeding Bitcoin's market capitalization for a short while. The money was designed to lose value fast, too, yet not enough to destroy it so that it could earn some time for its community build-up. Electra01's plan worked, and the new data money's community began to emerge a few weeks after the new money had been proposed. Yet, following a 44-month ride, Electra died in value as its founder sold it off in November

2020. What went wrong? What can we learn from the rise and fall of Electra with regards to new monies and their communities?

Almost all studies focusing on cryptocurrency projects have selected their empirical examples from successful cases. This was also what I had done when I originally approached Electra's founder in 2018. Yet, the unfortunate collapse of Electra during my fieldwork also gave me the unique opportunity to analyze the conditions under which a project can collapse, despite an active and dedicated community, strong institutional foundations, and widespread market presence.

My research draws on fieldwork within the Electra community since March 2018, a series of meetings with its anonymous founder who accepted to see me in person, 34 unrecorded interviews with its founder and core team members,[1] participant observation in the group's Discord rooms and Bitcointalk's Electra forum which the founder had opened in 2017.[2]

Drawing on an ethnographically informed discussion of the rise and fall of a cryptocurrency, this paper analyzes the proposal, emergence, institutionalization, success, and failure conditions of Electra as it is imagined and made by its community as money. It also shows how a blockchain network and its money, presented to conclusively address questions of trust, collapses following a crisis of trust between its founder and core team members. Attempts to prevent such a collapse centered on a chain of institutions and frameworks. Yet, the very political-economic nature of contention between the founder and the core team, informed by a disagreement regarding who would control funds and exercise power when deciding about the future routes of the project, fueled a series of reactions that brought about the end of the money itself. In a surprisingly short period, however, the community proved that it would not disappear, even if their money did. In the final section, the paper shows how the very same community left behind the founder and moved on to a new project by using the same network infrastructures and devices, this time for making and developing new money built on the old one.

Data Money communities are as rich as other economic and non-economic communities. The existing literature is not extensive enough to propose a taxonomy, nor provides us with a framework of comparative analysis. My choice of Electra was deliberate, for it was smaller, less dispersed, and more integrated than those of Bitcoin, Avax, or Ethereum communities. This optimum size allowed for a close-up study.

[1] 'Core team' is a term used by many other data money communities to refer to a handful of very active members who are responsible for the management of the entire project.

[2] All participants gave consent to the discussions being published. I shared some of my key observations and all quotations with my informants, including Electra01, who read the paper before publication and discussed my interpretations. Where relevant, I included how my interpretations diverged from those of a few central community actors.

This study confirms several observations in the literature regarding the actual nature of power relations in decentralized communities. First, it shows that these communities can lose their entire infrastructure of valuation and monetization if several central and very powerful actors strike. Second, and more importantly, the paper shows that making money requires a series of labor-intensive work processes such as technical labor that is deployed in computational industries like coding and editing, marketing labor for representing the community in the world, community maintenance labor that focuses on repairing collective integrity. We see that Data Monies as socio-technical things, cannot be made without a community, a forum and computational materialities, all mobilized by arduous human labor. Third, the paper helps us understand the emergence and failure of a money-making community, thus factors in not only the condition of possibility but also the nature of failures in the analyses of cryptocurrencies. Fourth, Electra01's acceptance to meet me in person gave sociological analyses a unique opportunity to learn about the mind and life of a Satoshi Nakamoto like anonymous economic actors with great financial means.

A young introvert in Britain

Electra01 was 25 years old when he began mining Bitcoin and dreaming about making his own money. In part inspired by Bitcoin's legendary founder Satoshi Nakamoto, he decided on the pseudonym Electra01 and planned to propose a cryptocurrency. There was another, even more fundamental reason for his choice to remain anonymous. He was a young introvert living at a time when data money materiality allowed individuals to amass an extraordinary amount of wealth in the form of very small materialities, such as a cell phone or representations such as data, without needing a bank account. He told me that if someone knew how much money he had, it would be a challenge to protect that wealth and himself. For instance, if he were kidnapped, everything could be taken from his digital wallet that had his 'Bitcoin' to be worth several millions of dollars soon. He said: 'I would become a theoretical billionaire in a couple of years, but of course I didn't know about that. I was only dreaming'.

He took the first public step in 2017, around ten months before our first meeting. Over the next 3 years, I was going to be the only person who had met him in person and knew his legal identity in the entire data money community associated with Electra. He thought that data monies were valuable for two reasons: They had to offer a novel economic service, and people had to find that service valuable. For him, without a community and something real and new, data monies were worthless. In his mind, a data money community was composed of two kinds of people: miners and transactioners. His business plan was to appeal to miners to attract the attention of transactioners. As soon as this was achieved, he wanted people to keep the money that he had created

without a Bitcoin-like enormous mining operation that needed electric power and enormous computing infrastructure. He found a way to achieve this when he moved his eyes away from the computer screen and instead turned towards people.

Thinking that he needed an organizational device to attract attention to his Electra, the name that he and the money share, he decided to organize a fast mass mining operation to take place over 24 h, during which 95 percent of all proof-of-work Electras, except for the one billion pre-mined Electras that he controlled, would be mined.[3] Miners from all around the world would be invited to a marathon of computing which would give them hundreds of millions of Electra within a matter of hours. If it worked, so he thought, what he called a 'Super Rewards Bonanza' was going to attract miners; people would start talking about Electra, and the sudden public interest would skyrocket the money's theoretical market capitalization. Following the mining of billions of Electra within a single day, the money would jump onto users' radar.

Immediately following the 'Bonanza,' its market value was going to fall sharply, as markets began correcting such an induced and unsustainable explosion of value drawing on an innovative pricing prosthetics.[4] Yet, he would be prepared for this. He had already attached another valuation and accounting device to his money: a proof of stake mechanism. Unlike Bitcoin, Electra was born with an interest rate incentive. Mimicking interest rate mechanism of conventional banking, Electra owners would earn 50 percent more Electras, if they did not sell their currency for a specified period and *stake* it. Such a large interest or stake rate, as it is called among data money communities, would convince users to keep Electra, instead of dumping it, thus creating an upward move in the money's value. The interest rate would then automatically decline as more Electras were mined, all the way to almost zero percent, until the last Electra was mined in the future, at a point when total circulation supply reaches and halts at 30 billion ECAs.

It worked. On 30 March 2017, Electra01 sent his first message to the world, by opening the Electra thread on Bitcointalk: 'Super Rewards Bonanza'. He had uploaded all the information regarding the coin he imagined to a free webpage service.[5] His stated objective in the message was a 'gold rush effect'.[6] Miners rushed to Electra as the new money gained value. As people bought more Electra, a data money community began to emerge, and as it emerged, Electra became money.

[3] 'Pre-Mine' refers to the data monies that were produced or minted before all other mining or accounting processes emerge.
[4] For pricing prosthetics see (Caliskan, 2009).
[5] https://electraproject.weebly.com/
[6] https://bitcointalk.org/index.php?topic=1848351.0

Master Den was to be among the leaders of this community-building process, or as one board member of Electra Foundation described him, the 'glue of the community'.

> I realized that technical stuff was secondary to cryptos. What comes first was the community. So, I decided to build a community for a crypto project, instead of offering a new crypto by myself. It was easy to code a crypto; it was very difficult to make a community money. One had to bring together digital infrastructures, tools, filters, organizations and people. This was similar to the power projects that I led as an electrical engineer.

He had then started to look for a promising project without a community. In July 2017, he saw Electra, liked it and dropped a line to the anonymous founder through the Bitcointalk messaging system. He asked whether he could work with others who might be interested in supporting Electra. Receiving green light from Electra01, he reached out to others and began to contribute to making a community out of followers. He opened Telegram, Facebook and Twitter accounts. He built the project's Discord group, a popular platform with interactive chat, video and audio-conferencing functions, specialized meeting rooms, a toolbox for developers and file-sharing links. The holding company of Discord describes itself as a 'platform designed for creating communities' and claims to give its users 'the power to create your own place to belong'.[7] This was shortly after the 'Bonanza'. There were billions of Electras in the world, in the hands of thousands of people. For Master Den, a money needed a community to grow and live, and for this much labor hours had to be spend on producing, maintaining and representing things on the ground:

> It's a lot of work. You can't just issue a money and expect people to use it. One has to maintain it every day. Wallets don't work. You need to be there to fix it. People would trash it; you need to be there in the forum to pick up the trash and clean conversations. You need to update and maintain the computing infrastructure, make people trust and respect your community, so that they can see value in its money. Once people begin to accept that value, money begins to move upwards. Blockchain does not address issues of trust, people do.

Soon, the community decided that Electra did not have a trustworthy webpage. A free weebly site was not enough. They needed designers to create a visualization of the invisible networks that produce and transact Electras. More importantly, Electra did not have a White Paper, an informal requirement to be taken seriously in the crypto world. The community began working on it in late 2017 and published it on 31 January 2018. Not joining its writing and only contributing a short statement when he was approached, 'the founder' Electra01 chose to remain in the shadows.

[7] https://discord.com/why-discord-is-different (accessed on 19 January 2021).

The community emerges

Master Den had been located by many community members as the project leader who ear-marked all of his working hours for Electra. It was not a coincidence that one of his nicknames is 'Admin'.[8] He never accepted such a description and denied that the community had a leader. He was correct; instead of a leader, I observed a contracting and expanding core team in the short history of Electra. And it was that core team who could make and repair the community, who made Electra a money.

Actors need to create, borrow, and use economic devices and organizational frameworks to mobilize the upward valuation of whatever they do in economization relations (Caliskan & Callon, 2009, 2010; Callon et al., 2007; Dallyn, 2017; Fourcade & Healy, 2016; Mason et al., 2015). Discord served as a helpful organizational toolkit that provided the community with the capacity to build a modular and easy-to-tweak division of labor and hierarchy. The community was using economic devices and representations such as reports and papers, tweets and visuals to create an image of professionalism. They were reaching out to the world to recruit followers, sympathizers, investors, and team members. Yet, without being recognized by a representational authority such as Coinmarketcap and accepted into markets that organize the trading or barter of monies such as Bitcoin or ECA, data monies' value cannot pick up.

By the end of 2018, the community and its money passed both thresholds. Listed in Coinmarketcap, ECA had been accepted into the global arena of cryptocurrencies. One immediate result of this was to be considered for cryptocurrency exchange markets. Electra had one major advantage: It was an early comer. Today, it has become very difficult to be listed in a major exchange, and new money projects are charged from 75,000 to all the way up to 2 million USD, depending on the popularity of the exchange. There are other requirements, too: Daily volume should be above a certain amount, such as 50,000 USD. In actual data money marketization relations, most of the markets and communities precede the emergence of successful monies.

Markets can also be fatal to objects of exchange, especially in data money worlds. Cryptocurrencies draw on monetizing the right to send data from one node to another. Money is not a passive record in the blockchain, for without a possibility to send it to a place that can receive it, the right to send data cannot be materialized – thus, money disappears. Therefore, any technical glitch that makes data impossible to send, either as a result of a tangible material problem such as failure of the hardware where one keeps their digital wallet, or an intangible material problem such as a coding bug in the wallet itself can make a cryptocurrency obsolete.

[8] He was using Morfuso as a pseudonym when he first joined Bitcointalk.

Note that one does not send a passive representation in the form of data as money, a common misunderstanding of cryptocurrencies. Data monies are not mere records in a blockchain. What is being transferred is 'the right to send', and such a right is possible only if one's wallet is accepted as a node in the blockchain. Imagine that you have 1 data money, and the blockchain has a fork, and the entire community moves to that part of the fork that does not recognize your wallet as an active node. You no longer have money on record anywhere. Because you lose the right to send data, your cryptocurrencies are gone, or 'burnt', as it is called in data money communities. Data money is not code that one keeps in a memory device. It is the right to send data, not the data itself.

Furthermore, one does not need a blockchain to own data money. Marketplaces receive the data monies on behalf of their customers and keep them as custodians. These places look like giant wallets full of cash. If the wallets are not secured well, someone may grab the money. When one 'holds' their money in a market, however, they do not own the data money itself, but a receipt that represents the ownership that the market accepts. As long as one does not withdraw it, the data money is kept by the market as a custodial asset. Hence, if one faces a 'glitch' in wallets and markets, one encounters an enormous problem.

Electra experienced both problems, multiple times. In the beginning, its Bitcoin-based blockchain froze as a result of a coding problem. This meant that it became impossible to move data as money because accounting could not be carried out, much as if one had a double-entry book, but no pen to write in it. When people could not move their money, they moved their bodies and began to protest. Electra01 had to learn about this very early on. When the blockchain froze, people rushed to sell Electra, but they failed for blockchain was not working. Only the ones who could sell them in markets did so, pushing the value of ECA to zero. He looked around for help and found Bumba, who had his own data money, Bumba Coin. They worked for days on this fix and managed to get the blockchain going once again. Electra01 told me:

> Bumba saved my life. He is someone whom I have never met, I have never seen. We worked on a strategy … and convinced the community and saved the project. The community supported our decision; they downloaded the new wallets, and we moved on. I will never forget Bumba's help. These things happen in the cryptocurrency world. People support each other because they like what they do.

Electra's second challenge came from the second major market where it was listed, coinsmarkets.com. Their money was also listed in exchanges such as cryptopia and coinexchange.io, but with smaller trading volumes. In terms of trading volume, coinsmarkets.com hosted the largest turn-over. One day in 2018, the market was hacked, turning out to be a real life-and-death struggle

for Electra according to several community members I interviewed. It took at least 3 months of hard work on behalf of the core team to leave it behind and move on with the project.

A few months following this hack, the community decided to introduce an upgrade to the wallets, partly because they wanted to secure their personal wallets better. Two developers were preparing for the transition. As a result of a small yet avoidable structural problem, the new wallet had lost millions of Electras. The community began to move again, sending hundreds of emails per hour, cursing and threatening Electra01 and the core team members. Electra01 decided to step in to cover all losses from the pre-mined ECAs that he controlled and the interest that they had generated. He told me that he sent around 150–200 million ECAs from the pre-mined monies (an amount that was then worth about 70,000 USD) to cover the losses that the community members had incurred as a result of the 'hole in the wallet'.

Following the last hack and thinking that Electra01's anonymity was creating a liability @RobertSB84 came up with a very old idea in a very new financial universe: instituting a foundation. He explained me the reason:

> A foundation is a trusted institution. It's non-profit, it's legal, it's transparent. We were bartering our labor power and time to create a new money. So, we thought that a non-profit institution would increase the legitimacy of the project and balance the liability of having an anonymous founder with a known and trusted institution.

Incorporated in the Netherlands, the Electra Foundation has a board with the Revolution and @RobertSB84 as members, appearing as Robert Bakker and Bob van Egeraat, respectively. Using their legal names and actual photographs while alternating the chairmanship, they also asked many other core team members to use their actual names in public statements regarding Electra. Following their call, all core team members except for Asmoth, including 'the admin' or 'Master Den', aka Aykut Baybaş, began to use their legal names in the project, in addition to their nicknames. They also talked to me without anonymizing themselves yet referred to each other with their nicks in their everyday conversations and team meetings.

The foundation played another role in the evolution of the Electra community. With this institution established, the core team approached Electra01 to turn in all of his pre-mined coins and their stakes to the Foundation, which would then be the primary institution responsible for the development of the 'Electra platform', and they discussed the community's new road map with him. Electra01 was not convinced and refused to send all the pre-mined ECAs. Instead, he sent 300 million Electras, around 30 percent of the entire pre-mined amount, excluding the interest he had earned by staking.

The foundation makes a difference

It was after the foundation's emergence that fault lines began to emerge between Electra01 and the core team. Deep at its center lay a fundamental question about money and power: Who owned the project? Who would call the shots? Electra01 saw it as *his* project, despite the fact that he believed that the community-made money, not he himself only.[9] The core team thought that Electra01 had a responsibility to join them and to contribute to ECA's making and maintenance; therefore, if he stayed away, he should have no final say or veto power merely based on the fact that he had proposed Electra in the beginning.

This rift would then turn into a storm and take down Electra. Yet, despite such a central problem in their community, during all these months of fieldwork, both parties were kind and just to each other. Electra01 had been proud of the community and never tried to exaggerate his role in ECA. He himself introduced me to the community and asked them to include me on Discord, Electra's core administration platform. The core team and the foundation's board members were also respectful. In my presence, they always spoke respectfully of him, until he started selling off his assets in a variety of markets.

At the center of contention between the core team and the founder was a fundamental difference concerning the future of (their) money. The core team's dream was to turn their blockchain into an economization platform with a variety of instruments, from payment systems to distributed accounting of supply chains. In short, they wanted to stack various economization processes by building an Electra platform. Electra01, however, believed that the money he had proposed should not be used as a project of economization. Electra's successful and limited marketization was his main objective. He objected to increase transactions per second on the blockchain, at a time when the core team was trying to turn Electra Pay into a worldwide payment vehicle reasoning that it would result in an increase in orphan blocks and a more bloated blockchain. Thinking about Electra as a personal investment project, limited to 'a valuable asset', he disagreed with the new community roadmap.

But it was too late. The project had already moved in a new direction. In voluntary projects such as Electra, new developments are locomotives that move people. Without them, it is not rational to accept people to run and maintain a community. Their continuous attendance, care, and labor receive compensation in the form of either money or enjoyment. Electra was not valuable enough for the community to maintain it and to secure their livelihood by cashing

[9] Electra01 disagreed with my interpretation and proposed the following correction: 'I was not interested in calling the shots. For me, a fork means chaos. A good fork requires no mistakes to be made in the new code and effective coordination between all exchanges and users. They all need to be notified of the update and cooperate and if they don't you can run into many potential issues'.

their ECAs. Thus novelty had to be an essential aspect in a project like Electra, a reality that Electra01 did not accept. The core team had already built a payment infrastructure with atomic swaps that allowed interchain operability and begun to work with an oyster company to move its supply chain management to the Electra blockchain. More importantly, they applied to join the Electronic Transactions Association (ETA), the global payments industry association representing 500 companies such as PayPal, Visa, Mastercard, Apple Pay, and American Express.

In 2019, Electra became the first cryptocurrency initiative in the world to be accepted to the ETA. Core team members began to sit on a variety of commissions and working groups, contributing to the imagination and future making of payment relations. They wanted to turn their already very agile blockchain into a global payments system accounting architecture and turn their money from a data money as an asset into a data money as everyday currency. Their Electra Pay system was being used to transfer money at almost no cost. They were imagining instruments of marketization and dreaming of starting a stack economization that required colossal organizational power, power of such an extent that Facebook had tried with Libra and failed to build it. The core team was dreaming big, and it was their dreams that fueled their continued and growing engagement with Electra. As their commitment to Electra increased, their loyalty to the founder's roadmap declined. The core team had always been together, but Electra01 had never been with them. He was estranged and distant.

As new economization steps were taken, the anonymous spirit and amateur excitement around Electra began to change. The core team increased to fourteen persons; the community now included a professional editor, designers, community managers, one 'head moderator', various other moderators, 25 'Electrans' who were at times project coordinators, and more than 430 members who had the privilege to join Electra's strictly controlled Discord group.

'The Revolution' explained the necessity of increasing professionalism and transparency: 'Imagine I am calling a bank and asking for a meeting to discuss a credit to upgrade wallet systems: 'Hello sir, I am the Revolution, can I meet you and see whether I can secure a credit of 1 million Euros?' They would hang up on me. I would do the same. Who would trust a guy with the name 'The Revolution'!'

As their professionalism increased, the Electra core team also began to be more popular in global crypto communities. Various projects approached them to consult their experts for solving their problems. The Electra core team was there to help others. They did not see making data money as a competitive practice among various other projects. Cooperation and solidarity were their key values. Asmoth, a key member of the core team, was responsible for community relations. He said, 'we are empathy builders, we need to reach out

to people, teach what we learn, learn what we don't know. Calm and assured, we are a community that everyone loves and respects'.

He was correct in this point, and this would be confirmed by cryptocurrency communities around the world. Binance, the world's largest data money exchange, uses various outreach tools to keep itself at the center of cryptocurrency trading. Having 'research' and 'academy' divisions, it also publishes reports and educational digital pamphlets on cryptocurrencies and blockchains. Preferring to write special and globally popular reports about cryptocurrencies with very large trading volumes only, Binance also organizes annual votes to locate in the league of data monies the most popular cryptocurrency project that does not make it to the top 100 list, like Electra. The prize is a report written by Binance Research, an elevator to move a lesser-known data money up to the main stage of the crypto world.

Excited about the '2020 Oscars' of crypto-communities as one community member put it, the Electra core team found out that people around the world were voting for them, which increased their hope of winning. They began to reach out more systematically, testing their global outreach. Then, they had a community with members on every continent. The core team was composed of people living in five time zones comprising 12 hours. Yet their money was only one among thousands of other active projects – only 'a drop in a lake', as one member put it.

Yet, they were voted to be 'the best project' of the year by thousands of people who had joined the Binance campaign. Becoming a sensation among crypto-communities, they were then approached by four reporters from the Binance Research division, who wanted to study the project inside out. The audit lasted for 2 weeks, 6 days per week and about 4 hours of meetings every day. Jenova (Antoine Aimé), Ruru (Ruanne Lloyd), Master Den (Aykut Baybaş), and Asmoth represented Electra in this process of intense scrutiny. Then, on 27 July 2020, Binance announced its publication of the Electra Report over Twitter, accepting Electra into the world of major global data monies.[10]

Now the core team knew that they had joined a new league. Before the campaign had begun at the beginning of summer 2020, ECA's total market capitalization had been at 3 million USD. At the end of the same summer, they were worth around 13 million USD, representing an increase in value of 433 percent over a mere three months. In the same period, Bitcoin's market capitalization had only increased by 75 percent. A new chapter in the history of Electra was to emerge. Yet, no one could predict that Electra would soon collapse. If it had not died, it would have easily reached a market capitalization of 35 million USD and perhaps even more, following all other cryptocurrencies' rally as Bitcoin was 50,000 USD on 16 February 2021.

[10] https://research.binance.com/en/projects/electra

The fall of electra

At the time of the Binance Report's publication, Electra had a very active core team of 14 members with clear mandates and roles in the maintenance of the cryptocurrency and its blockchain, with around 20,000 users active around the money's orbit. They were a money-making community who worked without being paid. They had two full-time core team members who also worked *pro bono*, and many of the core team members and ancillary team members were working 20–30 hours a week, without pay and fueled by passion for Electra. This activity was taking place at a time when Electra01 was not joining any team meeting. Overall, he had joined only five of the 130 meetings that the core team had held since 2018.

Figure 1 presents a summary chart of Electra01's contribution to the community deliberation process. He used Bitcointalk's Electra pages as a medium to reach out to the community, yet the community was mostly elsewhere. The most active members, numbering around 430, used Discord, and others were dispersed across Twitter, Telegram, Facebook, and Reddit. Even on a channel, he built himself in Bitcointalk, he was very private and silent. He wrote a total of 205 messages in 44 months, or less than five messages per month. For a total of 13 months, he did not write anything public at all to address the community.[11] During the 17 months immediately before he started the sell off, he only wrote eight messages. His last message, 1 month before the collapse, was a congratulatory note to the core team for their hard work. The message prior to that was dated 3 months earlier; it was a message he had copied and pasted from the then old news that ECA had been accepted to a new market. The message before that was also a note about the markets and featured a congratulatory tone. For someone afraid that the core team would exclude him from the project, he had been strangely silent for almost 2 years, during the second half of the project, and until he had begun to sell off his Electras.

Despite the core team's deliberative and collaborative decision-making process, Electra01 stayed away from discussions and only chose to draw on his implicit veto power, which he derived from being the founder as well as controlling a massive amount of pre-mined and staked ECAs, the sudden sale of which would kill the project. There was no one who had more ECAs than Electra01 in the world.

Electra01 knew that his contribution to the making of Electra was limited to founding and supporting it with a very small amount of cash and mostly premine ECAs. He was aware that, without a community, ECA was merely an idea, not money. He knew how much the core team worked and frequently showed his appreciation for their hard work. Being proud of Electra's global success, he was aware of the fact that the community saw his anonymity as a problem. The

[11] He continued to write and reply direct messages to individual members of the community. His lack of public communication does not suggest that he was completely absent.

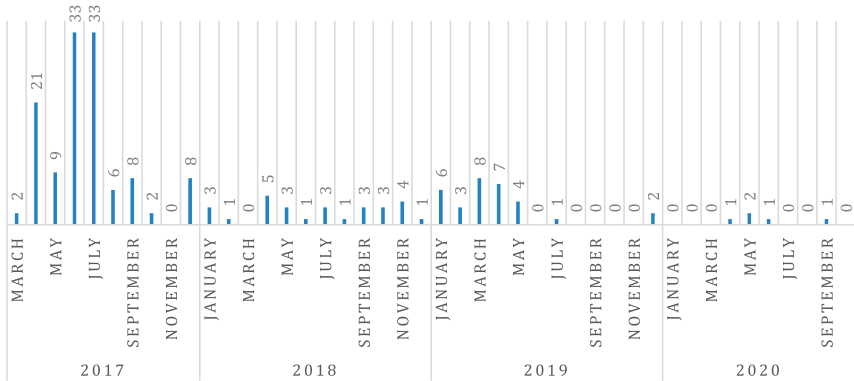

Figure 1. Monthly frequency of Electra01's Bitcointalk messages.

charm of the 'Satoshi of Electra' had turned into a liability. Although Electra01's first name and private email had been leaked by a crypto market he once used and although a few core team members later learned about this, they had not made it public, even at times when their rift had become difficult to navigate.

After having observed the two parties, interviewed them many times, joined their team meetings and enjoyed access to their cell phone numbers (which facilitated a direct Whatsapp channel to a few of them), I was very surprised about the events of the last week of November 2020, when I received on Discord a private message from Asmoth, the other anonymous central figure in the community:

> Good morning, and Happy Thanksgiving to you and your family. Something very big just happened to Electra … we just took a kick in the pants at our value of ECA. I, as well as others, have a lot of fiat into this, and we just watched it tank … so that's enough to churn your stomach … but, with what has been going on … we didn't know what else to do.

I immediately checked the ECA value and saw its collapse. It was like someone pushing ECA from a cliff. The money was taking an enormous dive in value. No one I knew had such a power, other than Electra01. At that moment I realized that he had decided to sell all of his ECAs and leave the community. I had difficulty believing what he was doing. He had drawn a sword no one believed he would touch. Electra01 was dumping Electra.

The core team's two central members, Asmoth (Community Relations Leader) and Robert Bakker (Chairperson of the Electra Foundation) had been in conversation with him regarding the pre-mines and stakes under his control. Electra01 had already pledged this capital for the development of the community, mentioning that he would only take out his personal cash investments. Now, the foundation was asking for the rest of the pre-mine to cover project expenses and investments. Furthermore, Ruru and others had been working on

a new update to carry the Electra Community to its new chapter, as described in the third version of the White Paper that Electra01 had approved, albeit with second thoughts about it. For a long time now, the community had been pushing for changes that Electra01 did not wish to make; yet, he did not have any social power nor the willingness to join the team to change their decision. He had been enjoying the community's success and the brilliance of his original plan, also supporting the community in times of crises by spending pre-mines that he said he had earmarked for support in the first place. He had already sent to the foundation 300 million ECAs from the pre-mine.

From the perspective of Electra01, the team's incessant thirst to improve and develop Electra had to be checked and balanced. The founder's vision was a conservative one. As an Electra community member said, 'E01 is very risk averse, doesn't want to change much'. In this, he was correct. E01, so his other nickname, did not take pride in everyday economization. Four weeks after he killed ECA, he met me over a WhatsApp audio-visual call. He did not look exhausted or battered; from his demeanor, one could not have detected the period in Electra's life cycle, or that we were conversing during its wake.

— The team requested that I hand over all funds under my control and was not willing to negotiate. They wanted it all.
— Hadn't you promised the pre-mine and its stakes to the community previously?
— I had promised part of it. Not all and definitely not the stakes.

The foundation was conservative and frugal in spending any pre-mines, and it incentivized volunteer work by helping the community maintain its barter economic activity. Members enjoyed working with each other and for Electra, and they bartered their time for playing a part in one of the world's most successful data money projects.

— What moved you to start the sell?
— When I saw the team Twitter update about progress made on the new code, I posted a message of praise on Bitcointalk. The team responded by removing my Bitcointalk forum link from Coinmarketcap and me from the team page that week. A week later or so I get a message from the team asking me to hand over all funds under my control and they were not willing to negotiate. The recent actions against me had already made me bitter and the latest request made me suspicious of a coup in the upcoming update. I subtlety and politely asked to see the code multiple times over 2 months to ease my suspicions but my requests were ignored. After a certain point I had enough of waiting and decided to reduce my risk.
— What could they have done with that code?

— They could have excluded my wallets and burnt all the pre-mined and staked ECAs I controlled if I wasn't cooperative. And this was the first move they did after I refused to cooperate and started to sell. They excluded my wallets during the airdrop.

He was right in that they excluded his wallets during the airdrop – a process during which a new cryptocurrency project decides to give the new money that comes with the new project to all the (old) wallets of another project, as if the monies were dropped from the air onto old wallets. However, the exclusion was a response to Electra01's selling off of ECA, thereby taking down the entire value of the community money. Ruru, or Ruanne Lloyds – the director of the IT hub of a South African corporation, who leads 70 coders in her full-time job – had been among the two leaders of Electra's coding team. In an interview after Electra01's sell, she challenged the founder's story:

— It is not true that we were hiding anything. We meet every week as a team, which he was invited to join us. He never asked myself for access to the code. I myself did not have access to the code whilst it was in development. We followed the same pattern for each release. It is an open-source project. The current blockchain source code is public so any person can join and see it.
— Were you planning to exclude Electra01?
— I assure you that we were not. First, we never had an idea of airdrop; it came after E01 began dumping. Second, we were already negotiating with him regarding the pre-mined ECAs. There were disagreements, but nothing major looking at it from our perspective. He dumped while we still were still in negotiations.

In an Electra core team meeting on 3 January 2021, which included Asmoth, Greg, Kai_2007, Ruru, the Revolution and Master Den and me, I heard the same sentiments in the voices of the core team members. I asked about Electra01's concern, which had sounded legitimate to me.

The Author: Electra01 thought that you would burn his ECAs, and you did this immediately, didn't you?

Asmoth: We didn't do it immediately. We had no plan for an airdrop. Not even a single proposal or discussion about it. We had no plan to fork ECA and create XEP. When he killed ECA, we lost trust in him. So, the community did not want him again. Why would you include someone who sold everything and left? He forced us to exclude him. We realized on November 18 that someone started selling ECAs; it was him. We asked him to buy them back. He did not even bother writing back. He, Robert

Bakker and I were negotiating, and we thought that it was in good faith.

Bakker: I want to add something. E01 never lied to me. I thought of him as an honest man. He always thought that Electra was his baby. He wanted the baby to follow his own footsteps. He never acknowledged the fact that the baby grew up. And then the community made it money, and real. He realized that he did not have a future in Electra.

The Author: He acknowledged this to me, too. He said without a community Electra would not be Electra.

Master Den: This is good that he did this. But he never joined the community. He stayed away from us. He would even say things like he didn't have a mic to talk to you. He chose to use a veto power in a community who makes every decision by deliberation. He wanted to dictate his preferences. I believe he realized that this would be impossible in the future. If he really wanted to see the code, Ruru would show him. He is using this as a pretext for his terrible move.

Ruru: Yes, I would show him. Why wouldn't I?

Reading the above conversation's minutes, Electra01 contested it with an e-mail:

> I have never believed in holding all the power or influence and this is not the motive behind my actions. As a person who is very exposed to ECA, I simply found it uncomfortable being left in the dark about what is going on with the code and the existing possibility I could be forked out. The team wanted control of both the pre-mine and stakes and was not interested in negotiation which made me fear that they could, if I did not grant their request, take it by force with the upcoming team fork. The team's big demand, zero negotiation and decision to hide the code from me is what led to my breakdown in trust. Shall I send you the private messages where I asked to see the code multiple times?

According to the community members I talked to, Electra01 was not right to believe that his ECAs were going to be burned by the core team, for a variety of reasons. First, Electra01 had told me about his concerns regarding the fact that he was not shown the code. But later I learned that he had not asked Ruru or Jenova, the two leaders who had wanted to include him previously in the first place. Second, he had not been a part of the community, nor had he been in a position to read the signals coming from that community. He thought that they would eventually get rid of him. As a risk-averse introvert, he thought that it was time to leave the project before it would leave him.[12]

[12] Yet on the other hand, I don't think it was a big deal to let the founder see the new code of the money he proposed in the first place. He was not anyone. He was Electra01.

Forty-four months after he had introduced ECA to the world, he killed the money by selling off hundreds of millions of Electras in a variety of markets. The selloff consisted of the pre-mined Electras and the interest rate they had earned, an amount he had promised in writing in his third Bitcointalk message on the same day he announced the project, to use for 'projects that improve accessibility, reliability and usage of Electra'.[13] He had also written on 23 August 2017: 'I am staking to cover the initial, and possibly, future investments I have/will put up for this project from my own capital. The pre-mine was not sold or claimed at all for any of these investments. My personal costs add up to more than $1,000 which is about 100,000,000-200,000,000 ECA with the current market valuation'.[14]

The foundation was asking him to honor his word. But if he, as the founder of ECA, gave back the pre-mine and the interest it had earned, he would have nothing left to his name. Electra01 would be nobody in the Electra project. Furthermore, he had never promised to give everything to a foundation. He thought that Electra was still a young project that he had to support with a variety of instruments. Giving away all the pre-mines would take all of these instruments away from him. He would be an actor without any influence in the community. He decided to take his ball and leave, calling the game over.

Market actors in a variety of exchanges did not know what was going on; they saw that their buy orders were filling fast and ended up owning millions of ECAs. Then they panicked and began to sell, too. But it was too late. There was no one to buy. ECA was worth almost zero within a few days, as illustrated in Figure 2. Electra01 continued to write on Bitcointalk's Electra page, trying to help people who still wanted to keep their ECA, which had no value at the time of the writing of this chapter. He did not disappear and continued working on what was now 'his' project. He tried to reach out to a few people who still showed some interest in ECA. I asked him about his plans for the future.

— I am doing my best to help people claim their ECAs. But I am also very exhausted.
— How do you feel about the death of ECA?
— ECA did not die yet. The blockchain is still moving. A project only truly dies if the blockchain stops. The core team of ECA was behaving suspiciously from my perspective. I moved before they did. I decided to sell my stake in the project, before they rid of me. That's it.

The core team took back from ECA every infrastructure and device they had built for the old money and then used them to build their new one, Electra

[13] https://bitcointalk.org/index.php?topic=1848351.0 (accessed on 4 January 2021).
[14] https://bitcointalk.org/index.php?topic=1848351.940 (accessed on 4 January 2021).

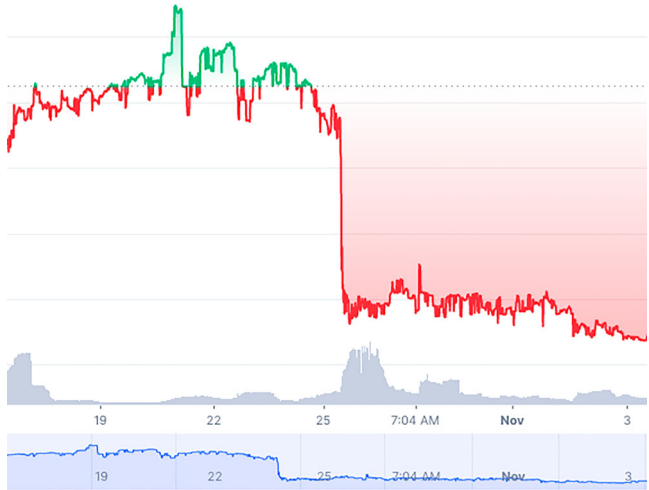

Figure 2. The rise and fall of Electra.[15]
Source: Coinmarketcap.

Protocol or XEP. They were not prepared for such a digital community migration. They found a way used by other projects and organized an airdrop. They changed the contents of their website, removing the foundation webpage entirely.

Their new money, Electra Protocol or XEP, emerged following a forking of their code, which was a fork of the original Bitcoin. Immediately after XEP emerged with zero value and despite not being traded in any major market, thanks to the community's backing, the new money was worth 115 times more than the old one on 14 January 2021, a month after the sell-off.

Conclusion

This paper has investigated the rise and fall of Electra, a cryptocurrency project proposed by its anonymous founder Electra01 and developed by a community of dedicated economic actors. Focusing not only on a story of success but also a case of failure, an analysis of the short history of Electra renders visible the contours of how data money is developed, proposed, valued, and killed.

Electra was proposed as money by Electra01; then, a few core members picked up the project from there and began to work on it diligently every day to build and maintain a community that would add value to the data and make it money. The core team used a series of organizational devices and platforms to help people imagine themselves as a community and act like one. Discord

[15] Source and visualization: Coinmarketcap, https://coinmarketcap.com/currencies/electra/ (last accessed on 3 March 2021).

has become the main administrative platform of the project, providing the community with a framework to define working groups, hierarchies, specialized communication and collaboration channels. Other platforms – some of which were integrated to their Discord page, such as Telegram, Twitter, Facebook, Reddit, and Whatsapp in multiple geographies and languages – were also used extensively to generate and expand followers of the project. It is in these conversions that the community began to imagine what they wanted and the directions they took. As they converse, they become.

Soon they chose new routes of marketization, such as payment system development and atomic swaps, yet realized that the founder's anonymity constituted a liability, especially for institutional partners. To counter this factor, they decided to use one of the oldest economization institutions in world history to strengthen their new cryptocurrency project – that is, a foundation. Instituted as a non-profit legal entity with a board, the Electra Foundation soon began to be seen as the project's legitimate governing and representative body. The community then began to use the foundation to reach out to their absentee founder who was not interested in the day-to-day affairs of their money community.

As the community grew stronger and more institutionalized, the founder began to conceive of and experience them as a greater and well-defined core. Now it was no longer a mere community, but a developed community with a functional differentiation and a variety of organizational devices. Confident in their power, the core team then began to ask for what the founder had pledged to do in the first place – that is, the sending of the pre-mined monies to the foundation, to be used for the development of the project. Electra01 accepted to send 300 million ECA to the foundation but kept both the remaining 'capital' and its interest rate. Operating on the wrong assumption that the core team was getting ready to dump him, Electra01 dumped their money.

As a result, the core team had lost complete *trust* in him, while they had developed a project that The Economist called a 'trust machine' (Economist, 2015). [16] After Electra01 decided to sell his stake in the project and stopped responding to the core team, the core team decided to move on and to recreate the entire project, under a new (yet mnemonic) name. In reaction to this, Electra01 used his only remaining channel, the Bitcointalk pages to describe the core team as 'rogue players'.

Electra01 might have been thinking that he was teaching them a lesson, but the core team knew that they had learned their lesson in money-making. As they parted ways, the new Electra picked up in value immediately, whereas the old Electra nose-dived to zero value, proving once again that money is a social process of valuation. Without a community of makers, monies are nothing but valueless objects whether they are metal, paper, stone, or data transfer rights.

[16] For considerations of trust in data money communities, see Vidan and Lehdonvirta (2019).

In rapport with the existing literature that have underlined the social universes of monies, this paper has demonstrated that Electra, a data money built on a Bitcoin fork, was made by its emergent community by using a variety of instruments of economization, from formal organizations such as a foundation to community-building practices such as voting. Chronicling the emergence and development of the Electra community, this paper has rendered visible the milestones of community-building in a cryptocurrency project.

Following these milestones, we saw how two key actors, the founder, and the core team, found themselves developing not only money, but also differing ways of imagining its future. The founder was relatively conservative, wanting to keep Electra as data money as an asset. The core team imagined new horizons for their data money as non-sovereign fiat currency, being a medium for a global payment structure operating on a super-fast blockchain. They all were working on making money without being paid. In the place of money, they had something more precious: the motivation and joy of creating something new and valuable. This need to innovate was the fuel of their excitement, and the project required more complex institutional buildings and more people to maintain it, as well as more resources to keep it going.

Electra01 needed the community for his idea to turn data into money. Yet, the community needed to innovate as they mobilized a barter economy in making money. This embedded contradiction would fuel a grievance that then turned into conflict. The strength of the Electra community would turn into its major weakness. Realizing that his absentee yet powerful status in the community would not be tolerated, Electra01 decided to cash out all the Electras he owned and left.

Contemporary money-makers are no longer limited to mints, central banks, or governments. Communities have always been making or ear-marking monies, differentiating and personalizing their meaning, use and materialities in a seemingly impersonal monetary economic universe (Zelizer, 1994). However, data monies have created an unpreceded economic universe and succeeded to the extent that their combined market capitalization is worth more than one trillion USD, an economy larger than the GDP of 92 percent of all countries in the world as of January 2021.

One of those money communities, Electra, affords social researchers an opportunity to study the microcosm of a data money community. This paper uses the milestones of the rise and fall of Electra as a window to look onto the role of economic devices and organizational frameworks in mobilizing the upward valuation of data money. Using Discord as their main organizational framework provided the community with a capacity to build a modular and easy-to-tweak division of labor. Yet, we are far from understanding how the very architecture of platforms such as Discord contributes to the substantial shaping of communities such as Electra.

The community has also been using economic devices such as reports and papers, tweets and visuals, algorithms, and code architectures to pursue their economic objective, and these devices are not of their own making. Thus we do not know how the deployment of these economic devices on the ground impacts the making and changing of new economic communities.

Yet, as this paper has shown, the collective agency of economic actors, such as the core team of Electra, was stronger than any other single factor in money-making, for as Electra01 started the sell-off of ECA, the community lost everything – from the value of their data money to the very founder himself, from their markets to a substantive presence in the cryptocurrency universe. What remained was their belief and enjoyment in making economic things possible. They gave birth to XEP and now stand at the beginning of an exciting future, thanks to their accumulation of experience, economic devices, and networks. As Master Den put it, 'the rest is hard work and good luck'.

In summary, what does an investigation of this particular community tell us about cryptocurrencies and their maker communities? This study supported the analyses of the literature that made visible the actual and centralized nature of power relations in decentralized money-making communities, and presented a discussion of how actors, networks, devices, and representations come together in making, maintaining and migrating a data money community.

First, it analyzed how these new economic actors can lose their entire framework of monetization when several core members strike. It is premature to assume these communities draw on decentralized relations just because they call their blockchains decentralized. Actors like Electra01, core team members and other community leadership are so powerful and so centrally located that they can disband or make a community, together with its cryptocurrency.

Second, the paper made visible a series of labor-intensive work processes such as technical labor that is deployed in computational industries like coding and editing, marketing labor for representing the community in the world, community maintenance labor that focuses on repairing collective integrity to produce trust. It is beyond the objectives of this paper to analyze the spectrum of forms of labor deployed in Electra community, however, a preliminary discussion of this paper confirms the importance of digital labor studies and modestly contributes to the empirical studies that map the universe of new forms and types of labor (Arcy, 2016; Casilli, 2017; Dyer-Witheford, 2015; Fuchs, 2014; Irani, 2015; Kücklich, 2005; Terranova, 2000).

Third, the discussion explained the emergence and failure of a money-making community by bringing in failures to the analyses of cryptocurrencies. Interestingly, studying the dynamic of failure allowed us to study centers and articulations of power better than looking at a story of successful maintenance. And finally, Electra01's acceptance to meet me in person gave this paper a unique opportunity to present how and why Satoshi Nakamoto like

anonymous economic actors pursue their economic interests and work on the ground as they make or kill data monies on the ground.

Data availability statement

The ethnographical fieldwork notes, telephone and in-person interview notes that make up the data used for this paper are not publicly available.

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