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MIMETIC DESIRE AND BITCOIN THROUGH THE LENS OF RENE GIRARD'S PHILOSOPHY

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This philosophical inquiry examines the Bitcoin phenomenon through the lens of René Girard's mimetic theory, exploring how human desire and imitation have shaped the trajectory of this revolutionary digital asset. By analyzing Bitcoin's rise as a manifestation of mimetic desire, we uncover profound insights into the nature of value, the spread of ideas, and the human condition in the digital age. The study argues that Bitcoin, with its inherent scarcity and potent symbolism, has become a uniquely powerful object of desire in our interconnected world. We explore how the mechanisms of imitation and rivalry described by Girard have been amplified by global digital networks, leading to unprecedented patterns of adoption and volatility. Our analysis reveals Bitcoin as a mimetic proxy for broader philosophical and ideological aspirations, including financial sovereignty, technological utopianism, and resistance to established power structures, and later the embodiment of the power novel power structures themselves. Through this lens, Bitcoin emerges not merely as a currency or investment, but as a mirror reflecting collective hopes, fears, and desires. By synthesizing insights of Girard's philosophy with contemporary digital phenomena, this paper offers a novel perspective on the intersection of technology, finance, and human behavior. It challenges us to reconsider our understanding of innovation and adoption, suggesting that the success of new technologies may be as much or even more about fulfilling mimetic desires than solving practical problems. This philosophical exploration of Bitcoin through mimetic theory provides a deeper understanding of how human desire shapes our economic, technological and social landscapes. It invites us to reflect on the nature of progress, the role of imitation in society, and the complex interplay between individual agency and collective behavior in our increasingly digitized world.

Key words: philosophy of technology, social philosophy, René Girard, social contagion, technological adoption, financial philosophy, digital anthropology.

Introduction. The rapid rise and widespread adoption of Bitcoin over the past decade has been a remarkable phenomenon, capturing the attention of economists, technologists, social theorists and philosophers alike. Bitcoin has gone from an obscure concept circulated among cryptography enthusiasts to a globally recognized asset class and potential challenger to traditional fiat currencies. This paper seeks to examine Bitcoin's meteoric ascent through the lens of René Girard's theory of mimetic desire, exploring how mimetic processes may have contributed to Bitcoin's spread and adoption. Girard's concept of mimetic desire posits that human desires are not autonomous or internally generated, but rather are imitated from others. We come to want things because we see others wanting them. This creates a contagious effect where desires spread through social groups and societies. Applied to Bitcoin, mimetic theory offers a compelling framework for understanding how interest in and adoption of a novel digital currency could proliferate so rapidly on a global scale. This paper will argue that key aspects of Bitcoin and the narrative surrounding it have made it particularly conducive to mimetic desire dynamics. The scarcity of Bitcoin, the get-rich-quick stories of early adopters, and the anti-establishment ethos have all contributed to Bitcoin becoming an object of intense mimetic desire while the global,

decentralized nature of Bitcoin has allowed this mimetic contagion to spread internationally in unprecedented ways. By examining Bitcoin through the lens of Girardian theory, we can gain new insights into the social and psychological factors driving cryptocurrency adoption. This analysis may also shed light on broader questions about how new technologies spread and how desire and imitation shape economic behavior in the digital age.

René Girard and Mimetic Desire. To lay the groundwork for our analysis, it is necessary to provide some background on both René Girard's theory of mimetic desire and the history and key attributes of Bitcoin. René Girard (1923-2015) was a French historian, literary critic, and philosopher who developed the theory of mimetic desire over the course of his academic career. Girard first introduced the concept in his 1961 book *Deceit, Desire, and the Novel*, and continued to refine and expand on it in subsequent works [1]. The core insight of mimetic theory is that human desire is not spontaneous or internally generated, but is copied from others. As Girard puts it in his probably the most famous quote: "Man is the creature who does not know what to desire, and he turns to others in order to make up his mind. We desire what others desire because we imitate their desires." [2, p. 122]. This imitative nature of desire leads to what Girard calls "mimetic rivalry" – as people imitate each other's desires, they come into conflict over the same objects of desire. This can create escalating cycles of competition and violence. Girard saw this mimetic rivalry as a fundamental driver of human conflict throughout history. Girard's theory has been influential across a range of disciplines, from literary criticism and anthropology to psychology and economics. In recent years, mimetic theory has gained traction as a framework for understanding social contagion, financial bubbles, and the viral spread of ideas and behaviors in the digital age [3]. Key aspects of Girard's mimetic theory that will be relevant to our analysis of Bitcoin include the imitative nature of desire, where we want things because we see others wanting them. This theory also encompasses the intensification of desire through rivalry and scarcity, as well as the role of models or mediators who shape the desires of others. Additionally, it considers the potential for mimetic contagion to spread rapidly through social networks.

Origins and Attributes of Bitcoin. Bitcoin was first introduced in a 2008 whitepaper published under the pseudonym Satoshi Nakamoto. It was proposed as a decentralized digital currency that could enable online payments without relying on financial institutions as trusted third parties [4]. The first Bitcoin was mined in January 2009, marking the launch of the Bitcoin network. Key attributes of Bitcoin that are relevant to our mimetic analysis include its scarcity, as there will only ever be 21 million bitcoins created, with new coins released on a predetermined schedule. Bitcoin is also characterized by its decentralization, not being controlled by any central authority or institution. While not fully anonymous, Bitcoin enables a degree of privacy in transactions through pseudonymity. It is borderless, allowing it to be sent anywhere in the world without regard for national boundaries. The price of Bitcoin has been subject to dramatic fluctuations, contributing to its volatility. Lastly, Bitcoin has been imbued with various ideological and revolutionary narratives. These attributes have made Bitcoin a unique phenomenon – a scarce digital asset with global reach and potent symbolism. As we will explore, these characteristics have also made Bitcoin particularly susceptible to mimetic desire dynamics.

Bitcoin as an Object of Mimetic Desire. To understand how mimetic desire has driven Bitcoin adoption, we must first examine the qualities that have made Bitcoin such a potent object of desire. Several key factors have contributed to Bitcoin's mimetic allure. The fixed supply of Bitcoin – capped at 21 million coins – creates an inherent scarcity that fuels desire. As more people become interested in Bitcoin, the finite supply intensifies competition and fear of missing out (FOMO). This scarcity-driven desire aligns with Girard's observations about how rivalry intensifies mimetic desire [5]. The "get-rich-quick" narrative surrounding Bitcoin further amplifies

this effect. Stories of early adopters becoming millionaires create powerful models of desire. People see others getting rich from Bitcoin and naturally want to imitate that success. This creates a self-reinforcing cycle where rising prices drive more adoption, which in turn drives prices higher. Beyond its potential for financial gain, Bitcoin has been imbued with potent symbolism as a challenge to the established financial order. The narrative of Bitcoin as a revolutionary technology that could undermine central banks and fiat currencies has made it an object of desire for those seeking alternatives to the status quo. This ideological dimension adds another layer to Bitcoin's mimetic appeal. People are drawn not just to the asset itself, but to the idea of being part of a transformative movement. This creates what Girard would call a "metaphysical desire" – a desire not just for the object itself, but for the perceived being or status of those who possess it [6, p. 65-101]. This dynamic aligns closely with Girard's concept of metaphysical desire, where the object of desire (in this case, Bitcoin) takes on a significance beyond its inherent qualities. As Girard notes, "The object is now more desired than ever. Since the model obstinately bars access to it, the possession of this object must make all the difference between the self-sufficiency of the model and the imitator's lack of sufficiency, the model's fullness of being and the imitator's nothingness." [7, p. 296]. In the case of Bitcoin, early adopters and successful investors serve as models, with their perceived wealth and insight into a revolutionary technology creating a "metaphysical" allure that drives further adoption and investment. The technical complexity of Bitcoin and the mystery surrounding its anonymous creator, Satoshi Nakamoto, have paradoxically increased its mimetic allure. The esoteric nature of Bitcoin's underlying technology creates an aura of insider knowledge, making those who understand and adopt it seem like privileged initiates. This complexity also amplifies the role of models or mediators in shaping desire. Since most people cannot evaluate the technical merits of Bitcoin themselves, they rely on the opinions and actions of perceived experts or influential figures. This creates fertile ground for mimetic contagion, as people imitate the desires of these models.

Mechanisms of Mimetic Contagion in Bitcoin Adoption. Having established Bitcoin's potency as an object of mimetic desire, we can now examine the specific mechanisms through which this desire has spread and driven adoption. The rise of Bitcoin has coincided with the growing influence of social media, creating unprecedented conditions for mimetic contagion. Platforms like Twitter, Reddit, and YouTube have enabled rapid dissemination of information (and misinformation) about Bitcoin, as well as highly visible displays of enthusiasm and FOMO (fear of missing out). These platforms amplify the visibility of models or mediators of desire. Influential figures in the crypto space – from tech entrepreneurs to celebrity investors – can shape the desires of millions with a single tweet or video. This global spread of mimetic desire for Bitcoin through social media platforms aligns with Girard's concept of "external mediation" of desire on a massive scale [8, p. 9]. Social media amplifies mediation, creating an ever larger network of models and imitators. The constant visibility of others' enthusiasm and success (real or perceived) intensifies the mimetic desire, leading to what Girard describes as a "process of positive feedback" where "the prestige of the model, the resistance he puts up, the value of the object, and the strength of the desire it arouses all reinforce each other." [9, p. 295]. This feedback loop, operating on a global scale through social media, helps explain the rapid and intense cycles of Bitcoin adoption and price volatility. Unlike traditional financial assets, Bitcoin is globally accessible and tradable 24/7. This removes many of the frictions that might slow mimetic contagion in other markets. Anyone with an internet connection can participate, regardless of geographic location or time zone. This global accessibility has enabled mimetic desire for Bitcoin to spread internationally in unprecedented ways. Adoption patterns can ripple across borders and continents, creating a truly global mimetic phenomenon. The 24/7 nature of crypto markets

also intensifies the sense of constant activity and FOMO, further fueling mimetic desire. The extreme price volatility of Bitcoin has created powerful feedback loops that intensify mimetic desire. Rising prices attract more attention and adoption, which in turn drives prices higher, creating a self-reinforcing cycle. This aligns with Girard's observation that mimetic desire tends to intensify and accelerate over time [10, p. 152]. These price movements also create vivid and easily comparable measures of success or failure, fueling mimetic rivalry. The public nature of the Bitcoin price allows for constant comparison with others, intensifying the desire to imitate successful investors or traders. The crypto community has developed a rich culture of memes and slogans that reinforce key narratives and stoke mimetic desire. Phrases like "HODL" (hold on for dear life) and "to the moon" create shared language and in-group signaling that intensifies collective enthusiasm. These memes serve as visible markers that allow people to recognize and imitate the desires of others in their social group. The memetic nature of crypto culture creates a self-reinforcing ecosystem of desire and imitation.

Models and Mediators of Desire in the Bitcoin Ecosystem. Girard emphasized the importance of models or mediators in shaping mimetic desire. In the context of Bitcoin adoption, several key groups have served as influential models. The first group is formed of early adopters and bitcoin millionaires. Stories of early Bitcoin adopters achieving massive wealth have created powerful models of desire. Figures like the Winklevoss twins, who turned an \$11 million investment into over \$1 billion, serve as vivid examples of the life-changing potential of Bitcoin investment [11]. These success stories fuel the desire to imitate and the fear of missing out on similar opportunities. The pseudonymous nature of Bitcoin adds another mysterious dimension to this dynamic. The possibility that anyone could be sitting on a fortune in Bitcoin creates a kind of generalized envy and desire to emulate unknown successful investors whose virtual wallets are visible and transparent, but whose identities are hidden. The second group of models are people who we can describe as tech visionaries and entrepreneurs. Influential figures in the tech world have served as important mediators of desire for Bitcoin. Elon Musk's tweets about Bitcoin, for instance, have had significant effects on both price and public interest [12]. Other tech luminaries like Jack Dorsey and Marc Andreessen have also been vocal supporters, lending their credibility to Bitcoin. These figures embody a kind of techno-utopian vision that adds to Bitcoin's appeal. Their endorsement signals not just potential financial gain, but alignment with a forward-thinking, innovative mindset. The third significant model group could be categorized as crypto influencers and thought leaders. A new class of crypto-specific influencers has emerged on social media platforms, serving as dedicated mediators of desire for Bitcoin and other cryptocurrencies. These figures – ranging from technical analysts to podcast hosts – shape the desires and beliefs of large followings. The rise of these influencers demonstrates how Bitcoin has created its own ecosystem of desire and imitation. The crypto influencer ecosystem represents a new mimetic hierarchy built around Bitcoin and blockchain technology.

Mimetic Rivalry and Conflict in the Bitcoin Space. While mimetic desire has driven much of Bitcoin's adoption, it has also led to intense rivalries and conflicts, as Girard's theory would predict. One of the most prominent forms of mimetic rivalry in the crypto space is between Bitcoin maximalists (who believe Bitcoin is the only legitimate cryptocurrency) and supporters of alternative cryptocurrencies. In the case of Bitcoin maximalists and altcoin supporters, both sides desire the same thing – the dominance and widespread adoption of their preferred cryptocurrency. However, they interpret their rivalry as being about the inherent qualities of the cryptocurrencies, rather than recognizing the mimetic nature of their conflict. As the rivalry intensifies, the opposing sides come to define themselves in opposition to each other, mirroring each other's behaviors and arguments. This mimetic escalation leads to increasingly extreme positions and rhetoric, with each

side viewing the other as an existential threat to the future of cryptocurrency. As Girard notes, "Desire can, in fact, be defined in similar terms, as a process of mimesis involving undifferentiation." [13, p. 287]. In this case, the undifferentiation occurs as both sides become increasingly similar in their fervor and argumentative strategies, even as they insist on their fundamental differences. A compelling case of this mimetic rivalry can be seen in the conflict between Bitcoin and Bitcoin Cash. In 2017, disagreements over how to scale the Bitcoin network led to a "hard fork," creating Bitcoin Cash as a separate cryptocurrency. This split was not merely a technical disagreement, but a full-blown mimetic crisis. Bitcoin Cash proponents, led by figures like Roger Ver, argued that their version was the "true Bitcoin," adhering more closely to Satoshi Nakamoto's original vision of peer-to-peer electronic cash. Bitcoin maximalists, in turn, labeled Bitcoin Cash as a fraudulent imposter, with some even referring to it as "Bcash" to deny it the Bitcoin name [14]. This conflict is illustrative of Girard's concept of "metaphysical desire." [15, p. 65-101]. Both sides claimed to be the rightful heirs to the Bitcoin legacy, with the name "Bitcoin" becoming a metaphysical object of desire that transcended mere technical specifications. The rivalry intensified to the point where debates often devolved into personal attacks and accusations of fraud or deception. As Girard would predict, this mimetic rivalry led to an escalation of rhetoric and actions on both sides. Bitcoin Cash proponents launched websites like bitcoin.com to promote their version as the "real" Bitcoin, while Bitcoin maximalists responded with fierce social media campaigns and even legal threats. The intensity of the conflict far exceeded what one might expect from a mere technical disagreement, demonstrating the power of mimetic desire in shaping the cryptocurrency landscape. This example shows how mimetic rivalry in the crypto space can lead to what Girard calls a "mimetic crisis," [16, p. 288-289] where the escalation of conflict threatens the stability of the entire system. It also highlights the challenges of resolving such conflicts in a decentralized, global community where traditional mechanisms of conflict resolution may not apply. Understanding these dynamics through the lens of Girard's mimetic theory provides valuable insights into the social and psychological forces shaping the evolution of Bitcoin and the broader cryptocurrency ecosystem. Another dimension of mimetic rivalry stemming from Bitcoin adoption is crypto vs traditional finance rivalry. Crypto enthusiasts often define themselves in opposition to the traditional financial establishment, desiring not just the success or possession of Bitcoin, but the revolutionary change it represents, which falls within the Girard's understanding of the dynamics of metaphysical desire. On the other side some defenders of traditional finance have come to desire the delegitimization of Bitcoin, seeing it as a threat to established economic orders. This rivalry has played out in public debates, regulatory battles, and competing narratives about the future of money. The intensity of this conflict has arguably increased desire for Bitcoin on both sides – both as a revolutionary tool and as an object of opposition.

Bitcoin as a Mimetic Proxy for Broader Desires. As Bitcoin has grown in cultural significance, it has increasingly become a mimetic proxy for broader desires and aspirations. This aligns with Girard's observation that objects of mimetic desire often take on symbolic significance that extends beyond their intrinsic qualities [17, p. 13-14]. For many, Bitcoin represents a desire for financial freedom and independence from traditional economic systems. The narrative of Bitcoin as a path to individual sovereignty and self-reliance has made it a powerful object of desire for those seeking alternatives to conventional financial structures. Bitcoin has also become a proxy for broader techno-utopian desires. For some, owning or supporting Bitcoin represents alignment with a vision of a decentralized, technology-driven future. This has made Bitcoin an object of desire not just for its potential financial returns, but as a symbol of technological progress and innovation. This aspect of Bitcoin's appeal demonstrates how mimetic desire often attaches itself to objects that represent broader ideological or cultural aspirations. For others, Bitcoin

serves as a mimetic proxy for anti-establishment or anti-government sentiments. The desire for Bitcoin becomes entangled with a desire to challenge or subvert existing power structures. The politicization of Bitcoin illustrates Girard's point that desires and rivalries become imbued with quasi-religious or ideological significance. The intensity of belief and conflict surrounding Bitcoin often resembles religious or political fervor more than mere economic interest [18, p. 53].

Mimetic Contagion and Market Cycles. The history of Bitcoin's price movements provides a clear illustration of how mimetic desire can drive market cycles. Bitcoin has gone through several boom-bust cycles, each displaying characteristics of mimetic contagion and subsequent disillusionment. Bitcoin's market cycles typically follow a pattern that aligns closely with Girard's description of mimetic crises. The cycle begins with initial adoption by a small group, often driven by ideological commitment or technical interest. As price increases attract more attention, it leads to broader mimetic desire and adoption. Media coverage and social proof then accelerate mimetic contagion, driving prices higher into bubble territory. A peak of collective enthusiasm is reached, often marked by extreme price predictions and widespread FOMO. Eventually, the bubble bursts, leading to a crash and period of disillusionment. Finally, a new cycle begins, often driven by a new narrative or technological development [19, 20]. This pattern has played out multiple times in Bitcoin's history, most notably in the 2017-2018 and the 2020-2021 cycles. Each cycle has drawn in a larger group of participants, expanding the scope of mimetic desire for Bitcoin.

Mimetic Desire and Bitcoin's Long-Term Adoption. While mimetic desire has clearly played a role in Bitcoin's short-term price movements and adoption cycles, its impact on Bitcoin's long-term adoption and potential as a global currency is more complex. Mimetic desire has been crucial in overcoming the initial adoption hurdles for Bitcoin. Cryptocurrencies, like other network-based technologies, become more useful as more people adopt them. Mimetic desire has helped drive the initial adoption necessary to make Bitcoin a viable network. As Bitcoin matures, mimetic dynamics could potentially lead to a kind of stabilization. When Bitcoin achieves a critical mass of adoption and institutional acceptance, mimetic desire could shift to a more stable consensus about Bitcoin's value and role in the financial system. This would align with Girard's concepts of how societies eventually stabilize mimetic rivalries through shared cultural understandings and institutions [21, p. 15-16].

Counter-arguments and Alternative Perspectives. While this paper has argued for the significant role of mimetic desire in Bitcoin adoption, it's important to consider alternative explanations and counter-arguments. Some economists and crypto advocates argue that Bitcoin adoption is primarily driven by rational evaluation of its technological merits and economic potential. From this perspective, the volatility and speculative frenzies around Bitcoin are simply growing pains of a new asset class, not fundamentally mimetic phenomena. For example, economist Saifedean Ammous argues in "The Bitcoin Standard" that Bitcoin's adoption is a rational response due to its superior monetary properties, particularly its absolute scarcity [22]. While this view doesn't necessarily contradict the role of mimetic desire, it places more emphasis on Bitcoin's intrinsic characteristics as drivers of adoption. Another perspective is that Bitcoin's adoption is primarily driven by technological factors and the broader trend of digitization in society. From this view, mimetic desire may play a role, but the fundamental driver is the natural progression of technology reshaping financial systems. Balaji Srinivasan, for instance, argues that Bitcoin adoption is part of an inevitable shift towards decentralized, digital systems in all aspects of society [23]. This technologically deterministic viewpoint might be considered as seeing mimetic effects as secondary to larger technological trends. Some analysts emphasize macroeconomic factors as the primary drivers of Bitcoin adoption. For example, the narrative

of Bitcoin as a hedge against inflation and currency devaluation has been a significant factor in its recent growth. While these macroeconomic narratives can certainly fuel mimetic desire, proponents of this view would argue that the underlying economic conditions are the root cause of Bitcoin adoption, with mimetic effects playing a secondary role [36; 37].

Conclusion. Our examination of Bitcoin through the lens of René Girard's mimetic theory reveals insights into the nature of its adoption and the broader implications for our understanding of technological and financial innovation. By analyzing Bitcoin as an object of mimetic desire, we uncover complex dynamics that extend far beyond traditional economic explanations. Our analysis demonstrates that key attributes of Bitcoin – its scarcity, potential for significant returns, and revolutionary narrative – have made it a uniquely potent object of mimetic desire in the digital age. The global, decentralized nature of Bitcoin, combined with the amplifying effects of social media, has created unprecedented conditions for mimetic contagion on a global scale. We've seen how Bitcoin has become a mimetic proxy for broader desires and aspirations, including financial sovereignty, technological utopianism, and resistance to established power structures. The mimetic rivalries observed in the Bitcoin ecosystem – between Bitcoin maximalists and altcoin supporters, or crypto enthusiasts and traditional finance – provide vivid illustrations of Girard's theories about how mimetic desire leads to conflict and undifferentiation. These conflicts have paradoxically intensified desire for Bitcoin while also posing challenges to its long-term adoption and stability. Our Girardian analysis of Bitcoin could also prove valuable for understanding not just cryptocurrency adoption, but also broader patterns of technological and financial innovation. It suggests that the success of new technologies may depend as much on their ability to capture and channel mimetic desire as on their intrinsic technical merits, challenging us to reconsider our assumptions about rational decision-making in economic systems and the nature of value itself. Examining Bitcoin through the lens of mimetic theory invites us to reflect deeply on the nature of desire, the role of imitation in society, and the relationship between individual agency and collective behavior in our increasingly digitized world and Girard's work helps us to extend our understanding the human dynamics at the heart of social transformations.

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МІМЕТИЧНЕ БАЖАННЯ ТА БІТКОЙН КРИЗЬ ПРИЗМУ ФІЛОСОФІЇ РЕНЕ ЖИРАРА

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Це філософське дослідження розглядає феномен біткойну крізь призму міметичної теорії Рене Жирара, вивчаючи, як людське бажання та схильність до наслідування вплинули на траєкторію розвитку цього революційного феномену. Аналізуючи поширення біткойну як прояв міметичного бажання, ми відкриваємо глибокі уявлення про природу цінності, поширення ідей та стан людства у цифрову епоху. Наше дослідження стверджує, що біткойн, з притаманною йому рідкісністю та потужною символікою, став унікально могутнім об'єктом бажання у глобалізованому світі. Ми досліджуємо, як механізми імітації та суперництва, описані Жираром, посилені глобальними цифровими мережами, призвели до безпрецедентного росту та поширення біткойну. Наш аналіз розкриває біткойн як міметичний проксі для ширших філософських та ідеологічних прагнень, таких як фінансовий суверенітет, технологічний утопізм та опір усталеним владним структурам. Крізь цю призму ми досліджуємо біткойн не просто як валюту чи інвестицію, але нашим аналізом ми відкриваємо в ньому дзеркало, що відображає колективні надії, страхи та бажання. Синтезуючи погляди філософії Жирара з сучасними цифровими явищами, наше дослідження пропонує нове розуміння перетину технології, фінансів та людської поведінки, спонукаючи нас переосмислити наше розуміння інновацій, їх поширення та розвитку, припускаючи, що успіх нових технологій може бути пов'язаний однаково сильно як з динамікою міметичного бажання, так і з вирішенням практичних проблем. Це філософське дослідження біткойну крізь призму міметичної теорії вибудовує глибоке розуміння того, як

людське бажання формує наші економічні, технологічні та соціальні ландшафти, запрошуючи нас замислитися над природою прогресу, роллю імітації в суспільстві та складною взаємодією між індивідуальною діяльністю та колективною поведінкою в нашому дедалі більш цифровому світі.

Ключові слова: філософія технології, соціальна філософія, Рене Жирар, соціальне зараження, технологічний розвиток, фінансова філософія, цифрова антропологія.