

Abstract

This paper considers the emerging network state movement as evidence of the interplay between exit ideologies and exit strategies in the political economy of venture capital. Web3 and blockchain have become fixations for venture capitalists and founders as they offer a means of financial exit and tell the story of libertarian exit from the state as an oppressive centralized power. Exit functions as a neocolonial and spatial power as the promises of an abundant frontier relies on settling the interstitial zones of global finance made possible by the Washington Consensus of global trade. The network states' spatial logic of networks, the state and urbanity also reimagines cities as enclaves of venture capitalists and founders. The importance of this fantasy upon the political economy of venture capital is in 'imprinting' (Cooiman, 2024) upon founders the values of the techno-philosopher VC; from Balaji Srinivasan, Marc Andreessen to Peter Thiel. This paper identifies the 2023 Network State conference as a high point for the movement in which exit ideologies perform a 'hyperstition' (Lynch, and Muñoz-Viso, 2023) logic that is integral to venture capital.

The Network State, Venture Capital and the Political Economy of Exit

This paper will exam the relationship between the technologies of web3, the political economy of venture capitalism and the neocolonial geographies of blockchain. The technological imaginary of web3 has been dealt a series of blows. Exchanges have collapsed, retail investors were wiped out in 2022 and media attention has shifted to artificial intelligence. What remains is a set of venture capitalists, tech-founders and techno-optimists that have coalesced around the idea of the network state and exit. Exit denotes both a *strategy* and *ideology*. As a financial strategy exit is how investors realizes value through liquidating an equity stake. Ideologically it is the libertarian ideal of exiting the state to settle new territories as a digital nomad. Venture capital (VC) firms like a16z have staked a great deal on web3 as a lucrative means of raising capital and devising exit (Allen, 2024). This bleeding edge of fintech and arbitrage has also relied upon 'interstitial spaces' (Simpson and Sheller, 2022) and neocolonial geographies (Jutel, 2023) to gain a foothold on the margins of global finance. Exit as strategy and ideology are mutually reinforcing in creating web3 as a frontier territory.

The network state movement consists of funders, founders and techno-evangelists drawn to overdetermined fantasies of the techno-frontier. While bitcoin represents the-ur technology of freedom and self-sovereignty at the core of the network state, this idea has attracted all manner of techno-optimists and accelerationists. The network state has been able to transmute the failures of crypto to revolutionize finance and governance, through the idea that networks of web3 enthusiasts represent future states and an expression of power and sovereignty. The defacto leader of this movement is Balaji Srinivasan, an angel investor, former a16z partner and author of the book 'The Network State'. He assumes the role of an investor-philosopher-influencer as he works dark enlightenment (NRx) concepts into web3 governance ideals. The network state expands upon VC led investment in developing world crypto (Jutel, 2021) and the charter cities movement (Ebner and Peck, 2022; Lynch, and Muñoz-Viso, 2023) in articulating exit. This movement has relied upon a techno-colonial imaginary, bifurcated between frontier self-determination and the more counterculture tones of digital nomadism. These fantasies are played out over both the virtual territories of web3 and in the footholds of special economic zones and developing world nations where jurisdictional arbitrage has secured territory.

This paper will argue that the network state project embodies the exit strategies and ideologies at the heart of the political economy of VC. Blockchain, crypto and web3 start-ups have been a preoccupation of VC as the result of favourable state policies towards Silicon Valley. This has created a herd mentality towards software and hyper-financialization over more capital-intensive forms of technology (Lee, 2022; Allen, 2024). a16z has been the most bullish investor in web3 with its cofounder, Marc Andressen, a vocal NRx accelerationist and exit ideologue. For a16z web3 offers workarounds of securities laws, the ability to raise capital through tokens and an ease of liquidating their position with far less oversight than an IPO. Thus the financial innovations of blockchain platforms and crypto are less important than their 'fundamental continuity' (Omarova, 2019) with financialization, regulatory arbitrage and the privileging of VC in the tech economy. Web3 promises of tokenizing the social world further fuse the logic of exit strategies and ideologies. It fosters the tendency of start-up founders to 'imprint' (Cooiman, 2024) upon VCs and their "unicorn" benchmarks with quixotic value propositions. The Network State and the political economy of VC comes to rely on the NRx logic of 'hyperstition' (Lynch, and Muñoz-Viso, 2023). The Silicon Valley mantra of "fake it 'til you make it" takes on a techno-religious character as faithful pronouncements become the means to bring about the epochal changes of web3.

In order to capture the interactions between the social and political economic logics of exit this article will focus on the Network State Conference held in Amsterdam in October of 2023. Conferences and meet-ups have been highwater marks for the movement in the attempt to frame social networking and pitch decks as “building” new nations. The conference brought the scope of the network state network into relief; ranging from life extension therapy, AI home-schooling, supper-club meetups and charter cities. Srinivasan figures prominently as the philosopher/funder of these various invocations of the network state. Behind the one leader, one commandment principle that he lays out for network state projects is the exaltation of VCs and their ideological priorities. The start-ups and network states featured at the conference can be identified as either part of *Nomad Networks*, the *Charter Cities* movement or the ideologues of *Exiting the Cathedral*. The fanciful elements of network state utopianism and NRx culture war concretize the political economy of VC with speculative technological horizons used as paths for exit.

Network State Movement

The concept of the network state can be seen as a placeholder for the failures of crypto and web3. Satoshi’s white paper remains a founding, pseudo-religious text, however the various instantiations of blockchain have failed to deliver on their revolutionary promise. Crypto payment methods and financial inclusion in the developing world have failed to scale. Web3 startups in Africa that were viewed as the vanguard of this techno-revolution (Jutel, 2023) have had the VC spigots turned off, with ensuing lay-offs and shutdowns. The exuberance of the 2021 crypto market, replete with memecoins and NFTs, saw average retail investors wiped out while whales made their exit and ‘ate the krill’ (Bank of International Settlements, 2023). The exchanges that were supposed to decentralize finance and build a trustless economy have been mired in legal woes and guilty of spectacular financial crimes. The hopes of the industry and remaining whales have been placed in minor regulatory victories such as crypto exchange-traded funds backed by the likes of BlackRock. This is a far cry from Satoshi’s white paper and so the network state serves as a way to rekindle a grander vision until the next bubble emerges or a friendly administration regains the White House.

This movement and rhetorical shift has been led by investors and venture capitalists that have pushed the colonial boundaries of blockchain (Jutel, 2021; Jutel, 2023; Rosales et al, 2024; Crandall, 2023). There is a convergence of interests around landgrabs, arbitrage in the developing world and the belief that Satoshi ‘reopened the frontier’ (Srinivasan, 2022: 237). It is a network and fraction of class power that ‘know each other, invest in each other, compete with each other’ (Little and Winch, 2021: 17) and share a view of themselves as unrestrained in effecting social transformation. The network state embodies Silicon Valley as an extension of American empire not simply through notions of techno-liberty but in familial lineage. Patri Friedman, grandson of arch-neoliberal Milton, has been attempting to expand the frontier of techno-liberty with the backing of Peter Thiel through the Seasteading Institute. Friedman now heads Pronomos Capital a VC fund which backs charter cities, special economic zones and network state projects across Latin America, Africa and the Asia Pacific region. Among these projects are ventures backed by other investors and crypto-colonialists including Peter Thiel, Tim Draper, Binance’s CZ and Srinivasan.

Friedman cites as an inspiration Paul Romer, the economist who was drawn to Milton Friedman’s adulation for Hong Kong as a free market success story. The development panacea for Romer and the charter cities movement is new terrain for free market experimentation and ‘Burning Man urbanization’ (Ebner and Peck, 2022: 26). For the Network State there is no theory of urban life or the state, in all its complexity, other than as a terra nullius for entrepreneurs and digital nomads. The network state is a product of the charter cities movement, and by extension the Washington Consensus of market-led development (Jutel, 2023), in that it has made use of Special Economic Zones and the liminal spaces of the global economy for experimentation. This colonial politics has been masked by invocations of robust legal frameworks, competition and property registries. With blockchain these charter city legal principles become folded into one platform and augmented by wild speculation around life extension therapy, AI healthcare and nano-tech (Lynch and Muñoz-Viso, 2023: 9). In the developing world this has meant creating digital nomad residency programs and viewing the developing world as a blank slate for crypto-innovation and performative experiments of exit (Simpson, 2021).

Romer’s invocation of Milton Friedmann and the cyber counterculture captures the performative range of the network state movement. The creator of the Ethereum blockchain Vitalik Buterin represents the fraction of the movement that leans into the iconography of the new communalists and the Californian Ideology (Brody et al, 2023) as opposed to Bitcoin’s hard libertarian rhetoric of self-sovereignty. Buterin has created ‘Zuzalu’¹ as a

¹ Zuzalu was chosen as a name for Buterin’s network state using ChatGPT prompts.

network nation that included a month-long resort pop-up for blockchain nomads and 'tribes' to tease out the network state's ideals (2023). This amorphous utopianism has led Stewart Brand to claim Ethereum as an extension of the Whole Earth counterculture (Brody et al, 2023). The Whole Earth 'Ltronic Link in particular is an apt comparison as a techno-utopian social network that would launch notable founders. This self-selecting elite social network in Silicon Valley has successfully universalized their experience through networks as the ideology that informs the tech economy and a concept such as *Burning Man urbanism*. While the Ethereum blockchain hosts Distributed Autonomous Organizations (DAO) and experiments in governance, Buterin and Ethereum are at the heart of exit strategies. Ethereum is the blockchain that makes ICOs, governance tokens and smart contracts possible. Buterin (2022) has expressed some critiques of Srinivasan's Network State as privileging the wealthy and containing democratic deficits while still identifying himself as a partisan of the movement. It is a remarkably sanguine critique considering just how openly Srinivasan and Peter Thiel, Buterin's original benefactor, are aligned with NRx ideals and a techno-imperial chauvinism.

The network state fuses this Californian Ideology with the legacies of financial and military imperialism. One of the key figures in securing territorial and legal concessions for blockchain and the network state in the developing world is Tim Draper. Draper is a third generation venture capitalist, with his grandfather William H Draper Jr at the fulcrum of finance, national defence and industry in the 20th century. Draper Jr was a two-star general and investment banker with ties to German industry both before and during the post-War occupation (Martin, 2016) and who held the first US ambassadorship to NATO. Draper Jr established Silicon Valley's first VC firm alongside an airforce Major General and the president of the Ford Foundation (Berlin, 2014). Tim Draper has used this esteemed lineage and a techno-optimism to establish Draper University and Draper Start-Up Houses as the foundation for Draper Nation as 'the world's first Bitcoin nation' (2023). These networks of Silicon Valley solutionism have allowed Draper to acquire an MoU with the government of Papua New Guinea (Jutel, 2021) and establish a blockchain digital residency program in Palau (Howson and Jutel, 2022). Draper was ceremonially inaugurated as the first digital resident of Palau by the president Surangel Whipps Jr who compared Draper to the original Pacific wayfarers (RNS, 2022). He would later be joined by Buterin and CZ as digital residents, while Patri Friedman has also invested in the digital residency program through Pronomos. Palau is a key staging point for the crypto economy and the network state. The digital residency program has been a form of nominal KYC for exchanges like Binance, Srinivasan has feted Whipps Jr as a visionary and these nomad residencies are now part of the Solana blockchain (Zmudzinski, 2024).

Silicon Valley Exit

The fantasies of exit are inextricably linked to Silicon Valley as an imperial core. It is the techno-financial centre of VC and the start-up economy but also the convergence point of American technology and the frontier. As Malcolm Harris writes of the Valley, Stanford University is a particular locus of American historical, technological and settler colonial forces (2023). It is a university forged by railroad oligarchy, extractive industries and at the forefront of eugenics, or the study of "genius". Its legacy of technological innovation owes to its status as 'the exemplary Cold War university' (Harris, 2023) backed by Pentagon funding. It has created the urban ideal of tech campuses, networked clusters of innovation and the Palo Alto suburban garage. Network stagers like Thiel, Patri Friedman, Draper and Srinivasan all leverage their Stanford pedigree in the start-up space. The Stanford network fuses class and cultural power as start-ups founded by Stanford alum enjoy the largest share of pre-seed and seed funding (Glasner, 2023).

This milieu matters in terms of accessing financial backing but also as an ideological project that cannot reconcile the fixity of Silicon Valley and the desire for frontier exits. In 2014 Rebecca Solnit wrote in Harper's Magazine that Friedman, Thiel, Draper and Srinivasan were the architects of a tech-secessionist movement that included the Seasteading institute, Draper's '6 Californias' ballot initiative and Srinivasan's call for 'Silicon Valley's Ultimate Exit' (Srinivasan, 2013). Speaking at Y Combinator he urged the startup community to 'show what a society run by Silicon Valley would look like' (Srinivasan, 2013). Designating the old world of government and media as the 'paper belt' he invoked the Godfather in calling for 'a horse's head in all their beds' (Srinivasan, 2013). But as will be seen in the analysis of the network state conference San Francisco, Stanford and the Valley remain an imperial core for this techno-geography of exit.

This politics of exit has culminated with Srinivasan's the self-publication of his book 'The Network State; in 2022. The text can best be described as an NRx screed in which Srinivasan draws on his particular fixations as universal questions of government and the state. He leans on the Thiel acolyte Curtis Yarvin in formulating the network state's antagonist along the lines of the Cathedral (Smith and Burrows, 2021). This 'left authoritarian network' is lead by the New York Times, academia and systems of government fiat. The current political configuration which demands exit is a tripolar global balance of power between the New York Times, the Chinese Communist Party and Bitcoin. He designates this tripartite structure of networks as relying on

different technologies of truth: 'paper (NYT), party (CCP), or protocol (BTC)' (Srinivasan, 2022: 145). His book is replete with crank political scales and graphs (see figs. 1-3) including theories of history such as 'The Right Cycle' in which the poles in political history are determined by the far-right manosphere maxim;

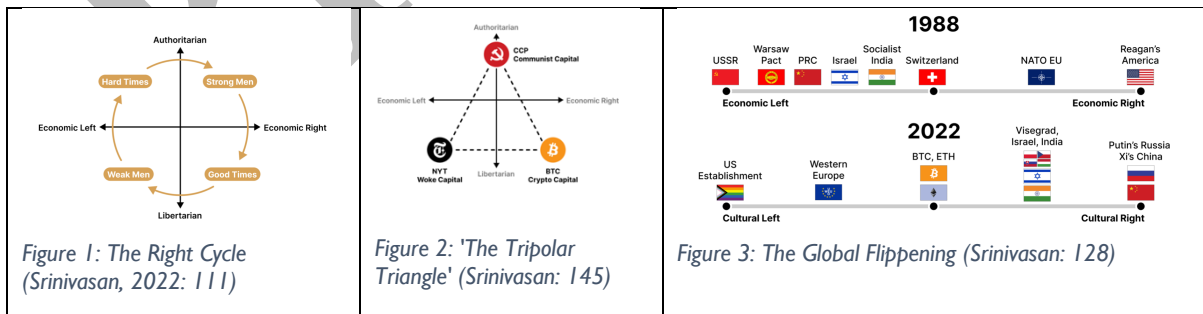
'strong men create good times, good times create weak men, weak men create hard times, hard times create strong men' (Srinivasan, 2022: 112)

Srinivasan has embraced the role of the investor-philosopher and online culture warrior much like Marc Andreessen, Elon Musk or David Sacks. On 'The Network State podcast' he declared explicitly fascist politics alongside Joe Lonsdale, Palantir co-founder, Stanford alum and network state VC. The pair praised Argentina's Javier Milei as a devotee of Milton Friedman but said this was not enough; 'you need to make sure socialists don't try to take over your country [Lonsdale]...I agree the social responsibility of entrepreneurs is to keep out the socialists [Srinivasan]' (Srinivasan, 2024). He has also mused on his podcast of 'ethnically cleansing' San Francisco of political progressivism through a crypto led coup and coaptation of local governance (Duran, 2024b),

Srinivasan's network state combines the right-wing culture war gripes of techno-accelerationists with an overdetermined fantasy of an apolitical society based on bitcoin. The germ of the state is described as a 'highly aligned online community with a capacity for collective action' (Srinivasan, 2022: 9) including territorial footholds from digital nomad enclave. It will be blockchain based as Bitcoin's immutability 'is the most rigorous form of history yet known to man' (Srinivasan, 2022: 32) and will allow the network state settlers to reclaim history from the woke. This record of history is analogous to the Library of Babel and will create a Leviathan network effect in which 'network-worshipping crypto tribes' (Srinivasan, 2022: 48-49) will resist the ability of the woke to control networks. Exit will create a highly aligned society that overcomes politics in the way that computers, robotics or pure math are described by Srinivasan as apolitical (Srinivasan, 2022: 100). The decisive revolutionary actors in this movement are venture capitalists who 'seek out the founders, the ambitious leaders of new technology companies and new political movements' (Srinivasan, 2022: 104). He goes on to describe the formation of network states in a manner analogous to VC moulding a start-up and founder in an investor's image. The network state should be based upon:

'One new moral premise. Just one specific issue where the history and science has convinced you that the establishment is wanting and where you feel confident making your case in articles, videos, books and presentations. These presentations are similar to startup pitch decks. But as the founder of a startup society, you aren't a technology entrepreneur telling investors why this new innovation is better, faster and cheaper. You are a *moral entrepreneur* (sic) telling potential future citizens about a better way of life' (Srinivasan, 2022: 134).

Srinivasan's own examples of his 'one commandment' (Srinivasan, 2022: 26) principle include a Distributed Autonomous Organization that would provide insurance against being cancelled by the woke and a Keto Kosher, sugar-free society. The gap between utopian promise of the network state and this petty imaginary is illustrative of the social dynamics of VC that structure this politics of exit.



The Political Economy of VC Exit

The network state movement is not simply the vision of NRx eccentrics, it embodies the political economic logic of VC and hyper-financialization. Its ideals of governance, the state and the urban reflect the imperatives of VC and exit. Exit; whether "Going Galt" or liquidating shares, is 'the only constitutional right' (Smith and Burrows, 2021: 156) in its notion of governance. The ideological power of this vision derives from the outsized

role of VC and Silicon Valley solutionism on the global economy. This American form of cultural and economic power is a result of political and regulatory arbitrage by VC that has been harmful overall to innovation and financial stability (Lee, 2022; Allen, 2024). Crypto and web3 have been particular fixations as they offer the easiest route to exit for VC. Financial exit denotes the selling of shares for lucrative returns, traditionally achieved through growing a start-up until it is ready for an initial public offering (IPO). The lack of utility or a business case for crypto or web3 startups is immaterial to this process so long as the requisite hype exists to pump coins and tokens. In the startup economy irrational exuberance and delusional optimism are 'structural, and not just a matter of group think' (Allen, 2024: 15) with attendant 'naturally occurring ponzi schemes' (Allen, 2024: 20). The network state movement takes these social dynamics of the investor/founder relationship and the overdetermined bluster of techno-solutionism to imagine its movement of exit as the apogee of innovation. The success of venture backed start-ups like Facebook serve as miraculous tales of value creation which can be transposed onto the creation of states (Afropolitan, 2022). Frontier fantasies, immortality and a one million dollar price for bitcoin are all part of a technology fetish in which venture capital and founders are able to create value outside of the state and real productive processes (Kampmann, 2024).

While the ideology of exit is antithetical to the state, the rise of venture capitalists and tech-founders in the broader economy owes specifically to policies of the US government. Alongside investment from the department of defense, financial deregulation has significantly shifted the role of technological innovation away from research and in-house corporate R&D to VC. Reductions in capital gains tax, the rise of stock option compensation for executives and the ability to use pension funds for VC investment amount to a subsidization of the industry (Lee, 2022: 629-630). The emergence of the platform and gig economy was enabled by Obama policies of a \$2 billion matching capital fund for VC backed startups and the Jumpstart Our Business Startups Act which legalized modern crowdfunding and 'eased startups' pathway to IPOs (Lee, 2022: 631). In terms of monetary policy the low interest rate environment created by quantitative easing made the high yield seeking behaviour of VC more attractive to investors and created the incentives for growth before profit model that define the platform economy².

In this environment crypto and web3 offer seeming remarkable returns and extend this trajectory of regulatory arbitrage. Omarova defines the function of crypto and fintech as arbitrage tech attacking securities law and representing a 'fundamental continuity' (2019: 771) with prevailing modes of hyper-financialization. Where a start-up like WeWork still has to rely on traditional financial intermediaries like investment banks to go public and realize investor value, crypto offers founders and investors the ability to raise capital, issue stock and create the appearance of an expansive web3 vision. VC funds like a16z will invest in crypto/web3 startups like Coinbase, Opensea, Uniswap Labs, Yuga Labs or MakerDAO in exchange for discounted coins or a high concentration of governance tokens that can be easily liquidated. The process of issuing tokens and coins offers workarounds of securities law, public reporting requirements and enables self-dealing. At the heart of FTX's and Binance's legal woes were the mixing of customer funds, fictitious reserves and the conflicts of interest that stem from conflating broker, custodian and market maker functions.

a16z is the key VC fund backing this economy with over \$7.6 billion invested in web3 under the leadership of Chris Dixon. Following the crash of 2022 Dixon and a16z have sought to disavow this crass speculative economy through the spurious distinction between 'casino' and 'computer' crypto (a16z Crypto, 2023). Blockchain infrastructure is said to foster the creation of DAOs and Decentralized Applications (DApps) that will hardcode the maxim 'don't be evil' as immutable protocol (a16z Crypto, 2023). Its portfolio includes over 100 startups that range from digital identity management, Ethereum based social networking platforms, API development, crypto index funds and web3 games among others. Among the largest recipients is Adam Neumann's, formerly of WeWork, Flowcarbon which raised funds from an a16z-led seed round (\$32 million) and through issuance of its Goddess Nature Token (\$38 million) (Crawley, 2022). Flowcarbon claims to tokenize carbon credits as part of the "ReFi" blockchain paradigm which would bring liquidity and tradeable property rights for developing world natural resources. It is part of the subprime logic of blockchain financialization which creates 'a fractal universe driven by the unifying logic of self-replication' (Omarova, 2019: 767-8). On the ground ReFi has been a mixture of falsification and arbitrage; a form of crypto-colonialism that

² One of the hallmarks of this era coming to a close was the Silicon Valley Bank crash, the bank that serviced VC and start-ups in the low-interest rate era. The high concentration of this client base, and assumptions of endless low interest rates, proved fatal when Peter Thiel's Funders Fund precipitated a run on the bank. This was followed by online venture capitalists and influencers baying for a bailout from the Federal Reserve which they received (Ongweso Jr, 2023). It was a remarkable demonstration of the hypocrisies of tech-libertarians, the myth of VC risk taking and the role of social media in stoking risk.

produces garbage inputs (Asher-Schapiro and Texiera 2023). What the computer, as opposed to casino, approach offers is a means to radically expand the bounds of arbitrage and the financialization of everything.

The network state's call to exit and supplant the existing state is a class project that imagines new capitalist territories without a public or labour. It rests on a technological fetish of value creation with coins and tokens created on the blockchain and imbued with this vision. Crypto and web3 are the perfect fetishistic platforms as they conflate an alternative governance infrastructure with irrational expectations of value and the fantasy of trustless politics. Exit via liquidation or forking are the prime virtues and means to overcome real friction. The myopia of the network state vision is a function of VC and the social dynamic of 'imprinting' (Cooiman, 2024). The role of Srinivasan, Thiel or Andreessen within this paradigm are not simply as funders but gatekeepers who 'imprint' their networks, structures and priorities on startups. Thiel in particular is known for his aggressive monopoly strategy and reluctance to invest in anything that does not have the potential to return his entire fund (Cooiman, 2024). In this way VC and founders are characterized by herd behaviour (Lee, 2022; Allen, 2024) particularly as new hype cycles seek to replicate the manoeuvres and business cultures that appeal to the mythology early investors. There is also a geographic principle at work as Silicon Valley looks to map its notion of exit on to other territories³. Venture capitalists imbricate startups into their 'tribes', that is 'exclusive networks that push each other's investments and exclude outsiders' (Cooiman, 2024: 8). Innovation in this sense comes to resemble networks of self-selecting enclaves that wish to be free of any encumbrance.

That web3 and the network state come to fuse financialization, technology and a NRx radicalism is a function of the philosopher-founder that emerges from this myopic VC milieu. Srinivasan's insistence that the network state have a founder, one commandment and a highly aligned community is indicative of the cloistered intellectual environment in the Valley. Tech critic Ed Zitron has called a16z a 'financial cult' (2023) incapable of dealing with the world as it exists and perceiving any accountability as a form of big government tyranny. Andreessen himself is exemplary as a self-professed TESCREAList (Gebru and Torres, 2024), he espouses an AI-religiosity and NRx principles while also positioning himself as a techno-optimism visionary. Web3 startups are shaped by these values, not simply by the imprinting of VC networks, but in having to contribute to the 'quasi-occultic' practices of 'hyperstition' (Lynch and Muñoz, 2023: 12). Here the startup "fake it til you make it" mantra and the NRx techno-religious faith of ushering in the future through practice and belief, are indistinguishable. The incoherence and unfeasibility of Andreessen or Srinivasan's futurist musings matter little when the economic and ideological incentives are paired as a form of faith in VC. The network state emerges as a project overdetermined by its potential for hyper-financialization, fantasies of exit and abundance.

The Network State Conference

Having identified the centrality of exit strategies and ideologies to the network state movement this article turns to the start-ups and social networks that are marking out territory for the network state. What follows is an analysis of the network state conference held in Amsterdam, October 2023. This is preferred to an investigation of blockchain protocols, valuations or funding rounds as much of this information is inaccessible and a majority of projects remain highly conceptual. The political economic logics of the network state are also inherently discursive and performative as the pitch deck, tech conference and token offering rely upon spectacle. Srinivasan's conference coalesces the logics of hyperstition, imprinting and exit affirmations around his techno-philosophical musings. The event was also indicative of the fledgling network states that Balaji views as embodying his vision. On the 'Network State Dashboard' (The Network State, 2024a) there are 91 different projects listed as either a 'digital society', 'physical society', 'pre-launch' or 'not a community'. These projects follow the one principle, one founder maxim such as *Exit*; 'a fraternity of like-minded men who take short position on the present system and build for what comes next' (The Network State, 2024b). The founders and proponents featured on stage constitute the cream of the crop. My analysis identifies the contours of the network state around 'Nomad Networks', 'Charter Cities' and 'Exiting the Cathedral'.

Nomad Networks

The conference begins by striking new communalist tones with invocations of unconferecing and the creative hacker ethos of networked clusters of innovation. The founders of *Cabin*, *The Neighbourhood*, *Nomad*, *Fractal*,

³ In Aotearoa/New Zealand the logic of imprinting is evident at the policy level. The government's Finance and expenditure committee's inquiry into cryptocurrencies features an independent advisory report that begins by uncritically framing blockchain and crypto in the terms defined by Andreessen (Leary, 2023).

Culdesac, Yayem, Metacartel, Cover, Spectra and *Vibecamp* offer up their start-ups as experiments in social alignment and prefiguration for the network state. Cabin describes itself as a network city that is mobile, with housing, education and social services migrating through cabin membership passes that allow access to twenty three communalist footholds. Some of the communities featured include a California commune with geodesic domes and drum circles, spartan workers' quarters known as 'Bootstrap City' in a Honduran special economic zone or a former poultry factory in Portugal (Cabin, 2024). These nomad enclaves are loaded with the contradictions and geographic contingencies, conflating the frontier and the suburban invoking 'neighbourhoods where you'd want to grow up' to bring together 'like-minded individuals' with access to nature (Cabin, 2024).

Srinivasan's emphasis on social alignment reaffirms the desire for self-selecting enclaves and exclusivity within these nomad networks while also presenting the problem of loneliness. For Cabin this is overcome through sponsored supper clubs as the tech-lead Grin puts it; 'If you are serious about network states... than a local dinner is the best way to get started' (Grintsvayg, 2023). *Vibecamp* describes the twitter algorithm as the means to 'find your tribe' (Bowman, 2023) for Burning Man style meet-ups and social experiments. *Metacamp* is a DAO and web3 subculture that prizes 'rage quitting' as a core governance principle, while funding Dapps, adventure retreats and meetups in nomad zones like Costa Rica (Mewn, 2023). *Nomad* and *Yayem* strike more corporate and elitist tones rejecting the 'hammock hopping digital nomad' lifestyle for 'curated experiences [and] enchanting spaces' (Elkin, 2023) via subscription.

The nomadic pledge to 'go where culture, nature and governments treat us well' (Milburn, 2023) is in tension with unshakeable urban ideal of San Francisco and the Valley. *The Neighbourhood* is a vehicle for gentrification and resettling San Francisco with hacker houses, accelerators and co-living/co-working spaces. Under a creative New Urbanist guise the neighbourhoods of Haight-Ashbury, Pacific Heights, Japantown and The Castro are rebranded as "Cerebral Valley" and imagined as one giant tech campus (Benn, 2024). The Neighbourhood has a real estate arm that is based on referral marketing and the digital ringfencing of this desired real estate. While already strongholds for tech executives and workers Benn offers a vision of venture and founder comingling as a totalizing spatial, urban principle. It is a countercultural version of Srinivasan's avowedly fascist 'tech Zionism' in which he would reverse San Francisco's 'ethnic cleansing' at the hands of progressives⁴ (Duran, 2024b).

For Benn technology is the means to engineer a social organicism and alignment. He describes The Neighbourhood as a 'repeatable machine that creates communities that are both very well curated and very densely connected' (Benn, 2023). This "machine" is a protocol for Cerebral Valley based on the idea of 'unconferencing', a concept made popular by web evangelist Tim O'Reilly and integrated into Silicon Valley corporate culture (Levy, 2012). Unconferencing might be thought of as ideational Burning Man with creativity and 'self-correcting networks' flourishing in communal spaces where residents might be 'building tentacle robots or hacking Afghanistan' (Benn, 2023). It is not surprising that founders whose key outputs are pitch decks think of conferences and "getting in the right room" as an urban principle. Benn's machine organizes unconferencing meetups by sorting residents through a 'dashboard', using GPT to pair participants through a 'preferences matrix' and balancing the ratio of VCs (15%) and founders (54%) (Benn, 2023). Benn claims as one of the most notable achievements of *The Neighborhood* as the exclusive hacker house HF0. Touted as a residency program for repeat Unicorn founders 'community' is analogous to being around VCs and other founders 'who are going to run the world' (Font, 2024). Finding your tribe or your creative self in the campus environment conforms to the logic of imprinting upon VC and devising financial exits as indicated by "repeat founders".

⁴ Network Staters such as Y Combinator's Gary Tan are also at the heart of attempts to wrest San Francisco city politics back from the supposed excesses of progressivism (Duran, 2024a).

These nomadic articulations of the Network State are exemplary of the liminality between what Sadowski and Beegle term the 'expansive' and 'extractive' networks of web3 (2023). They are expansive in propounding to prefigure myriad social relations and governance ideals while ultimately redounding to extractive hyper-financialized platforms. *Spectra* is featured as an expansive network with an online urban design gamified community reimagining urban space and creativity. Its prefigurative experimentation of 'practicing the virtual to physical process' (Rzepecki, 2023) has resulted in a resort and conference center in Puerto Rico, the original site of crypto-colonial extraction (Crandall, 2019). Modular home designer *Cover* follows *Spectra* as a urban spatial solution that will allow new cities to 'built at a speed never before seen' (Rivas, 2023). The modular grid will allow 'valued spatial traits such as views, privacy and light' to be turned into tradeable property rights, presumably on the blockchain (Rivas, 2023). Thus expansive networks inevitably become tokenized or steered towards the Solana blockchain which touts itself as offering 'every possible thing you can have in finance' at the micro or macro scale (Yakovenko, 2023).

Charter Cities

These social experiments and networks are the prefigurative basis for something material. The charter cities movement is the foothold 'from online to on-land' (Bremin, 2023). It leverages histories of colonialism and power imbalances between the developing world and western capitalism to access land for the frontiers of exit and the network state. The charter city projects of *Prospera*, *Praxis*, *Pronomos* and *Vitalia* are in one sense the most material exemplars of the network state movement and the most hyperstitious relying upon leaps of faith and magical thinking. And when that fails there is the power of global right-wing networks, the American state and trade treaties to impose upon the developing world.

Prospera is key a node for the network state. Based in the Honduran special economic zone or ZEDE of Roatan it offers itself as a 'governance platform for parallel societies' (Bremin, 2023). Exiting legacy systems is what will allow the 'best of us in society; the entrepreneurs, the inventors, the innovators' to have 'flying cars' or 'live to 200' (Bremin, 2023). For exit-utopians the promise of charter cities is the development of privatized 'government as a service' (Bremin, 2023). In practice this has meant benefiting from the coup-installed Honduran government radically expanding the autonomy of ZEDEs. *Prospera* has defended itself from threats by the new centre-left government to repeal ZEDE laws through the International Centre for Settlement of Investment Disputes, a key supranational legal arm of neoliberal world trade (Long and Main, 2024). The US State department in response to the local pushback against *Prospera* has voiced concerns that investor protections and international trade agreements were not being honored (Long and Main, 2024). Thus the exit fantasy remains within the auspices of the Washington Consensus and its power to engender frontiers for foreign capital.

The founders of the charter and start-up cities are among the more risible members of the Network State movement of eccentrics, utopians and cranks. Dryden Brown the founder of *Praxis* had the ignominy of being profiled in the New York Times with the headline 'Who Would Give This Guy Millions to Build his own Utopia?' (Bernstein, 2023). The answer is VC network stagers like Srinivasan, Joe Lonsdale, Shervin Pishevar and the Winklevoss twins in spite of *Praxis* existing principally as a pseudo-intellectual NRx internet subculture the fetishes Greco-Roman notions of beauty. Pishevar for his part conflates the acquisition of the Bahamian private island 'Norman's Cay' with creating a 'Smart/Digital Island' (Pishevar, 2023). There is nothing of substance to this claim aside from declaring that the nation-state irrelevant, that Uber is a network state and finally name-dropping of Elon Musk, Lonsdale and Srinivasan (Pishevar, 2023).

Perhaps the most ludicrous figure is Laurence Ion of *Vitalia*. *Vitalia* was a co-host of Vitalik Buterin's pop-up city in Montenegro, Zuzualu, and has run 'Longevity City' in *Prospera* for months at a time. *Vitalia* presents itself as a longevity DAO with the crowd-sourcing of life extension research through the VITA token. Ion's one commandment for *Vitalia* is 'making death optional' through exiting 'this regulatory environment that tells you what you can and cannot do with your body' (Ion, 2023). Ion's pitchdeck strikes farcical and religious tones rallying his audience to 'stop fucking around...[and] coordinate to cure aging before this terminal disease

kills you and your loved ones' (Ion, 2023). These projects share the same venture capitalists and imprint upon their fantasies of immortality as a hyperstitious faith in their own powers.

The role of Patri Friedman is crucial in imparting money and political connections upon the movement. His Pronomos capital investment fund is backed by crypto wealth through Srinivasan, Andreesen, Lonsdale, Thiel and others (Friedman, 2023). He also connects the movement to right-wing NGOs like the Free Cities Foundation, The Charter Cities Institute and The Atlas Network. His familial lineage evokes a multi-generational mission for freedom and exit that has now become real through access to SEZs and his network state portfolio including zones Nigeria, Malawi and Palau. Friedman uses the techno-metaphors of blockchain to characterize SEZs as open-source legal systems and a 'software library' for exit (Friedman, 2023). He describes Dubai as a progenitor realizing that 'homegrown Sharia law was not supportive tech...Dubai forked London's code base' (Friedman, 2023). With the creation of Bitcoin the promise of these charter city zones has gotten "real". Friedman is excited to present videos of greenfield sites in the developing world that purport to demonstrate these principles. His talk culminates with the declaration 'this is so real that this week I am going to Prospera to get my genes edited with a treatment only available there. Like that is real! Really really real' (Friedman, 2023). The generic elements of Friedman's libertarian triumphalist presentation do not evince proof of concept for the network state, however performing "exit" upon his body represents the spectacles of freedom that have been key to coalescing the movement (Simpson, 2021). His pleas that Prospera is "real" might rightly be viewed as snake oil to outsiders or a demonstration of the collective hyperstitious belief that exists within this movement of funders and founders.

Exiting the Cathedral

The final contingent of the Network State are the philosophical vanguard that answer Balaji's call to build the parallel media and intellectual institutions of exit. I use here the NRx metaphor of the Cathedral rather than Srinivasan's 'Paper Belt' as they denote the same idea that journalism and academia constitute an oppressive class structure persecuting technologists. It is no surprise that these exit philosophers and activists are reactionaries however they model a cultish devotion towards Srinivasan. They are name droppers of Srinivasan, Thiel and Musk and offer themselves as proof of VC imprinting and exit as the singular source of value. The pseudonymous Beff Jezos presented this thesis to the Networks State conference as the founder of effective accelerationism (e/acc) (Jezos, 2023). The e/acc philosophy holds that there is a 'cybernetic loop' between technology and capitalism that constitutes an intelligence that should be unleashed through the maximum consumption of energy (Jezos, 2023). Here the NRx subculture captures the VC fetish of value creation as a civilizational mission that is made real by the enormous amounts of energy devoted to AI chips and GPUs as a form of hyperstitious magic.

This concept of building and acceleration, whether toward the singularity or the infrastructure of exit, is the fount of universal truth that will replace the Cathedral. In his disdain towards the New York Times as 'woke capital' in the tri-polar global struggle Balaji offers the rule 'dashboards > newspapers' (Srinivasan, 2022: 171). The massive energy consumption of blockchains and AI constitute the protocol of truth (digital) which is superior to the tyranny of human systems (paper). It's a view of self-sovereignty and control that Columbia describes as a Hobbesian fantasy to 'exercise computational mastery over others in the social world' (2009: 187). The dashboard fantasy is a means to attack the New York Times, as Ashley Rindberg does by calling for social reality to be determined by on-chain digital consensus rather than fiat (2023). He presents his book 'The Grey Lady Winked' in which the paper is a trans-historical evil, both fascist and communist driven, by its own mendacious accrual of power. In his genealogy of the paper the Times' critical reporting on Bitcoin mining and Tesla is an act of centralizing power analogous to collaborating with Stalin and Hitler.

Michael Gibson is the author of 'The Paper Belt on Fire' and leads the attack on academia (2023). Gibson is the founder of the VC firm 1517 and the Thiel Fellowship which provides scholarships for teenagers who forgo university. Alumni include Vitalik Buterin while many of the fellows reflect the vanities and pet projects of Thiel and the VC class from asteroid mining to longevity research (Chafkin, 2021: 162). Gibson cites Thiel as an inspirational iconoclast who pushes you towards your truth which for Gibson is unabashed belief in child

labour. The successes of the fellowship are presented strictly in the metrics of valuations and the exit from Figma, Luminar and Ethereum. This logic of exit is what is offered as an alternative to current universities described as 'woke madrasas' (Gibson, 2023) overrun by Palestine solidarity protests⁵.

Amidst the culture war gripes, *Synthesis* offers itself as an AI solution to exiting the Cathedral, with Srinivasan as its lead investor (Crunchbase, 2024). *Synthesis* touts itself as SpaceX's homeschool program embodying Musk's pedagogy. It describes its mission as protecting civilizational values and beauty as wokeness threatens numeracy and literacy. *Synthesis* also serves as neat demonstration of VC imprinting as both a financial and ideological principle. Their product is characterised as a 'Superhuman [AI] Tutor' and Frank's presentation is accompanied by a demonstration video of a child doing a computer-assisted multiplication exercise (2023). *Synthesis* launched this AI tutor product three days after Marc Andreessen wrote in his manifesto 'AI Will Save the World' in which he stated 'every child will have an AI tutor...helping them maximize their potential with the machine version of infinite love' (2023). Andreessen's quote is pinned atop the Twitter accounts of *Synthesis* and Franks and its his vision, along with Musk and Srinivasan, that function as form of technological and ideological proof for the start-up. Its also a considerable rebrand as the company website touted in the weeks' before the launch of having 'classes led by dedicated teachers'⁶ (*Synthesis*, 2023a) with no mention of AI. At the Network State conference Frank ties this product launch to Srinivasan's notion of exit, by referencing Balaji's tweet claiming that *Synthesis* 'can now replace every woke teacher with an AI teacher that shares your values as a parent' (2023).

Conclusion

The network state is a movement of venture capitalists, founders and crypto enthusiasts that seek to materialize the fantasies and financial strategies of exit as urban and state governance principles. The proposed communities and cities of the network state demonstrate the particular interests and social logics engendered by VC as the ascendant fraction of class power within tech-capitalism. It is a project rooted in the economic geography of Silicon Valley and its pursuit of physical and technological frontiers for exit. This geographic specificity accounts for a herd mentality around web3 and the fetishization of VC networks to create value and new lands, abstracted from the realities of urban processes. It is a vision of the state that necessarily disavows the advantages that VC has gained from state policy or enjoys in settling the interstitial zones of global finance for charter cities, nomad enclaves and special economic zones.

The network state is an unbounded vision as it intermingles technological protocols with quasi-religious declarations of a singular blockchain truth. Concomitantly the hyperstitious performances of VCs and founders create opportunities to drive value, sell stakes and exit. Srinivasan designates VCs and founders as the revolutionaries of the network state movement able to create alignment around one leader, one commandment. It is a clear demonstration of the logic of imprinting that is at the heart of the political economic and geographic power of VC. And it is a power that Srinivasan would like imprinted upon his leadership as calls he himself 'the id of technology' (Jorgensen, 2023: 15). This message is clear upon the conclusion of the network state conference when Srinivasan offers attendees a parting gift, a free copy of his book 'The Anthology of Balaji'. The book is a compilation of tweets and aphorisms and is blurbed by Marc Andreessen stating that 'Balaji has the highest "good idea output rate" of anyone I know' (Jorgensen, 2023). Srinivasan's books and web presence position him as a techno-philosopher-investor able to align social media networks and start-ups into the NRx alliance of the network state. His access to VCs like Andreessen and

⁵ Zionism features prominently in the exit imaginaries of the network state, from Srinivasan's Tech-Zionism to the claim of Spearbit DAO founder Spencer MacDonald that 'Israel is the original network state' (2023a). In Zionism they find the crucible of civilization and the frontier; and an exemplar of defence-tech innovation. MacDonald is a proponent of cryptography, AI drones and militias for network state defense in addition to the info war against the pro-Palestinian and woke New York Times (2023b).

⁶ Upon launch this was changed, removing all references to teachers and declaring that 'In the future, the best tutors will be computer programs, not people. That future is here' (*Synthesis*, 2023b).

canonical musings align start-ups behind the overdetermined, hyperstitious qualities of web3 and frontier technologies.

The network state conference demonstrates how different projects of exit coalesce around Srinivasan's vision but also embody Silicon Valley's neocolonial view of technology, urban life and the state. Nomad networks envisage new zones for Burning Man urbanism. Behind the countercultural maxims of "finding your tribe" is a view of developing world countries as a space for resorts, retreats and enclaves. In other words a frontier or greenspace where value is created through nomad networks, DAOs and Dapps as opposed to the existing states and communities. This notion of the frontier and exit are essential to generating interest in web3 as an overdetermined application of abundance. This frontier logic retains Silicon Valley as its metropole, with *Neighbourhood* imagining a way to reterritorialize San Francisco for hacker houses and an endless tech campus to align founders and VCs. Where these nomad networks are prefigurative, the charter cities movement is providing the footholds to reimagine the state and the urban as built from the blockchain up. In the interstitial spaces of global trade and finance where network state urban projects are the most real, there is an emphasis on hyperstitious faith, from flying cars to immortality. The imprinting on Srinivasan, Andreessen and Thiel is the strongest among VCs and founders that explicitly rail against the Cathedral or "Paper Belt". Academia is reimaged in NRx terms with the singular goal of start-up valuations and financial exit; journalism should be subservient to "on-chain" truth. In the start-up *Synthesis* we can see a transformation of its core product to align with the NRx philosophy of Srinivasan and Andreessen. It is in this way that geographically and intellectually cloistered venture capitalists attribute innovation to start ups and founders that embody ideologies and strategies of exit.

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