



TRADUCCIÓN INGLÉS-CASTELLANO

(Perfiles 1, 2, 4, 6 y 8)

Crypto currencies and effective altruism

Mr Bankman-Fried's sudden fall from grace has cast a spotlight on effective altruism, a burgeoning movement to which he belongs. As an effective altruist, he seeks to maximise expected utility, even if doing so presents uncomfortable trade-offs. He has promised to give away his lifetime earnings, which he was making good on by pouring money into effective-altruist causes at the time of his downfall. The blow-up has raised hard questions. Was he motivated by the movement's goals? Why did its leading lights not see this coming? And what now for effective altruism?

Effective altruism is both a social movement and research agenda aimed at maximising the good done with one's time and money. It counted 6,500 active members in 2019. But the number of adherents seems to have shot up since then, and its ideas have been popularised in bestselling books. Followers are drawn from elite universities, with nearly one in ten having attended Oxford or Cambridge. Many have a penchant for estimating expected values and writing long, introspective blog posts. The movement's careers-advice arm guides youngsters on how to find the most "high-impact" careers. It is not hard to see why critics see it as something of a cult.

Until recently, even the most ardent critic would have said effective altruism was a pretty harmless one. The downfall of Mr Bankman-Fried, who has been apparently dedicated to the cause since his time at university, has led to a reckoning. Not only has effective altruism lost its wealthiest backer; its reputation has been tarnished by association. Many inside and outside the community are questioning its values, as well as the movement's failure to scrutinise its biggest funder—something particularly painful for a group that prides itself on logically assessing risk.

Effective altruism was initially focused on helping poor people around the world, albeit in unusual ways. Effective altruists often advised graduates to "earn to give"—ie, to make lots of money and then donate it. More effective to be the banker who buys millions of bed nets than the guy who hands them out, or so the logic went.