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Apps like Flexa's SPEDN wallet, or even reloadable digital gift cards, make it easy to swap tokens for lattes.

"I think it's fair to say Australians have always had a bit of a speculative streak, we're willing to have a go," Miller told Decrypt.

He said that we've previously had two cycles superimposed based upon the Bitcoin halving events every four years and the M2 global money supply.

Bitcoin's rise also comes as gold and U.S. stocks jump on hopes that the Federal Reserve will cut interest rates again this month. The central bank has been under

pressure from President Donald Trump to lower the cost of borrowing this year.

The phrase “code is law” is generally attributed to the academic Lawrence Lessig. The first chapter in his 1999 book “Code: And Other Laws of Cyberspace” is titled “Code is Law” and draws an analogy between the power vacuums percolating in Eastern Europe at the time (someone should check in on that) and the internet.

He believes this outlook bodes well for a sustained rally through the year's end, noting that “historically, October through December are the most active and bullish months for Bitcoin.”

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