

Just a few thoughts re negative aspects of Bitcoin/Cryptocurrency..

- 1) The reason for its popularity is its very instability, which can be/is orchestrated, eg pump and dump, and, controlled by self-interested minorities. **(The current 'Trump Effect' a good example. Mind you, the same can be said for poorly-regulated stock-markets...?)**
- 2) This instability is in contrast to conventional economies which strive to be stable, *with much finer tuning*, as/when required.
- 3) Conventional currency is 'diluted' when diverted to outside interests, especially when used to purchase Bc/Crypto, and, is then beyond any national economic/banking control.
- 4) Stable currencies do not mix well with tax evasion, black economy, and money laundering, and/or fostering financial instability/volatility, all characteristics of new virtual currencies..?
- 5) Conversion of Bc/Crypto to stable currencies is very difficult, because of legalities, checks and balances, money laundering, et al, and, its storage and safekeeping is always in the hands of self-interested 3rd parties, so, always a risk for the unwary. **Also, a trap for anyone with a gambling proclivity, fooling themselves that they are smart investors, rather than just gambling addicts...**
- 6) Countering conventional economic depreciation, by 'investing' in Bc/Crypto, is a specious argument, as all currencies, black, white, crypto, have a similar relative value, and are measured against each other....plus, if cashing in is problematic anyway, nothing gained, much lost..?
- 7) When the power goes off, there is no Bc/Crypto access, plus, maybe no Bc/Crypto, when the power eventually comes back on....? 'Maybe' would also be conditional as to losses when the power goes off, locally, internationally, or even globally, and beyond. (Plus, pencil, paper and carrier pigeons notwithstanding.....)
- 8) With stable currencies, there is stable storage/banking, and, your money remains, whether the power is on or off...plus, is always accessible..!
- 9) Conventional money management extends well back in history, long before virtual currency was developed, and, can still readily adapt to function when the power goes off.
- 10) Note that EFTPOS, et al, is a form of virtual currency, which no sensible person would ever want it to be 'crypto'...?? Plus, conventional/fiat cash will never be eliminated, note.....
- 11) Conventional banking can actually learn new ways of maintaining stability and accessibility from the era of Bc/Crypto...which is just another passing financial phase...?

So, thoughts from someone who dislikes pieces of paper, likes a quiet life, and, is glad of a conventional bank account, plus, not much interest really, re general money topics.... However, still happy to be a Devil's Advocate re these topics, on occasion....