

# “BITCOIN”

“BITCOIN” IS SAGELY DESCRIBED BY THE EMINENT WARREN BUFFETT AS “RAT POISON SQUARED” OF WHICH PARTICIPANTS AND POLITICIANS ARE WISE TO PAY HEED.

FIRST, BITCOIN CANNOT SCALE.

SECOND, IT IS AN ENERGY SINKHOLE THAT EVEN IF IT COULD SCALE TO A SMALL FRACTION OF TRANSACTIONS, WOULD CONSUME ALL THE ENERGY IN THE WORLD.

THIRD, EVEN ASSUMING WE WERE NOT FACING AN ENERGY CLIFF, THE REDUNDANCY IS NOT JUSTIFIED NOR AN “INTELLIGENT” INVESTMENT OF ENERGY.

WHY DO WE NEED MILLIONS OF RECORDS CONSTANTLY KEPT WITH INFINITE ENERGY USE FOR EVERY WIDGET SOLD ?

FOURTH, “TRUST” IS NOT REQUIRED FOR CASH AND CASH USES ZERO ENERGY.

FIFTH, UNLIKE BITCOIN INFINITELY RECORDED, CASH TRULY DELIVERS “PRIVACY”.

SIXTH, IT OFFERS NO SAFETY, HAVING FALLEN IN BETA TO MARKETS AT EVERY MAJOR DECLINE.

SEVENTH, THE MAJORITY IS HELD IN A FEW HANDS, THUS PRECLUDING THE ELEMENT OF DIFFUSION THAT IS SINE QUA NON TO ANY MAJOR CURRENCY.

EIGHTH, IT IS BACKED BY NOTHING AND NO PARTY CAN MAKE GOOD ON ITS SO-CALLED “VALUATION” MUCH LESS THE ASTRONOMICAL POSTULATIONS OF FUTURE “VALUE”.

THE ARGUMENT THAT THE US DOLLAR AS “FIAT” IS BACKED BY “NOTHING” IS PURE NONSENSE AND THE FODDER OF FOOLS.

**ACTUAL PHYSICAL US DOLLARS, US BONDS AND US BILLS ARE BACKED BY THE POWER TO TAX, AN ENFORCEABLE CLAIM ON ALL PRODUCTIVITY PRESENTLY AND IN THE FUTURE, WHICH IN THE AGGREGATE EQUALS LESS THAN 10 YEARS OF TAXATION IN AMERICA.**

**THOSE IGNORANT OF COIN & MONEY FAIL TO UNDERSTAND THAT ALL “DEBT/INSTRUMENTS” ARE CLAIMS ON DOLLARS, NOT ACTUAL DOLLARS, INCLUDING BITCOIN ITSELF !**

WHEN THE COLOSSAL CRASH DOES ARRIVE, THIS LESSON WILL BE LEARNED MOST PAINFULLY.

THE POWER TO TAX ISN'T GOING ANYWHERE, AND IS NOT “NOTHING”.

BITCOIN AND PROGENY ARE YET ANOTHER EXTRAORDINARY POPULAR DELUSION FOR THE AGES.