

The Jason Stapleton Program - 683: Jason Unloads on the Bitcoin Fanatics

Posted At : December 8, 2017 12:00 AM | Posted By : Jason

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This is another podcast from one of the many podcasts that I like to listen to. This one is from the Jason Stapleton Program, definately worth a listen!

683: Jason Unloads on the Bitcoin Fanatics

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I've got to talk about bitcoin. Over the last year or so I've been warning you that bitcoin was a massive disaster waiting to happen while at the same time promoting the idea of an independent currency that isn't susceptible to government and central bank monetary meddling.

For my honest and frank discussion of the risks involved and my warnings to novice traders and investors to proceed with caution, I have been excoriated by those who seek to promote the false narrative that the climb in bitcoin is natural and deserved.

Even yesterday I received a comment on Twitter from a listener who said the following:

"You say you disagree with inflation, quantitative easing, and fractional reserve banking. Yet you consistently mock Bitcoin. Bitcoin a free market currency outside the manipulation of banks and governments. Stop looking through the prism of a Forex trader. Ask why Bitcoin exist."

First, I don't mock bitcoin. I mock the mindless hordes who fall victim to the greed and euphoria that has plagued traders and investors for hundreds of years. The fact that this commenter can't see it or even respect the fact that I am cautious should give you some insight into just how far gone many apologists are.

Second, this listener isn't even correct. Bitcoin isn't outside the manipulation of banks and governments. It simply isn't susceptible to inflationary risks caused by central bank meddling.

Any industrialized country in the world could crush bitcoin tomorrow by taking any number of authoritarian actions. Think it can't happen? Just wait.

Most likely what they will do is regulate it out of existence. Whatever they decide to do with this new form of exchange one thing is the certain...no government is going to

allow for an independent monetary system outside of their control.

Right now bitcoin is safe since it's not being used as a means of exchange as much as it is a savings mechanism.

That will end when the bottom falls out, and bitcoin has its apocalyptic moment.

I'll share some of my reasons behind why I think this will happen to bitcoin on the show today but you need to understand the risks you run when investing in cryptocurrencies. It is not a sure thing. Not by a long shot.

Jason

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