



eatapeach 38 minutes ago

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From poster handle 'truth' (I think):

money doesn't go into or out of bitcoin. it is a zero sum Ponzi scheme. its 'price' is just a measure of how much wealth one wants to transfer to another person already playing in the game. when no one wants to play anymore its price will be zero. and you can't hang it on your wall, or feed your dog with it, or put it in a vase. it is the largest most extraordinary game of financial chicken the world has ever seen. the idea that there always will be a price greater than zero because it somehow has some intrinsic value is just wrong. so when the price of bitcoin goes to zero there will be no tidal wave of money coming out. it will just be a recognition that the wealth transfer is over and the folks holding the bag have nothing and it will not affect those already out of the game in the least. they will have already won.

of course ***all the people playing the game or trying to be compensated for facilitating the game will create any sort of mechanism to promote the game.*** but that misses the point. the fundamental transaction is a transfer of wealth from someone not in the game to someone that is. all that transaction does is transfer some amount of real wealth from a non-player to a player so that the non-player is now a player and the previous player is out of the game. how much wealth was transferred to play is the price.