

# Crypto Currencies Are a Racket

It is quite clear that cryptocurrencies such as Dogecoin and Bitcoin are a racket. It fits most if not all of the descriptors. It's most likely coercive and fraudulent. Common sense tells us that it should be illegal. And we all know how environmentally damaging cryptos such as Bitcoin are. Many companies even had to stop using it because it was so environmentally damaging.

Firstly, Crypto is very fraudulent. No one knows the creators of block-chain, digital wallets, exchange platforms, etc. All of these inventions are controlled by people we don't know. The supposed creator of Bitcoin, the biggest cryptocurrency, even denies that he created it. His name is Satoshi Nakamoto and in an interview, he suggested that wealthy elites created the currency but pinned it on his name. Obviously, something is amiss.

Crypto is not fair. Cryptocurrencies are Ponzi schemes. Creators and earlier investors are making all of the money. Why? Because newer investors are making the value of crypto go up. Newer investors are generally more desperate and will be willing to pay more than the person before them. This makes the value of crypto skyrocket, multiplying the profits of earlier investors who bought cheap.

Most of all, it is not environmentally friendly. With the monthly electricity bill of 33 000 dollars, it seems very likely that cryptocurrencies take a lot of power to mine. Turns out that this is true. Bitcoin alone uses 127 terawatt hours of electricity per year. To put this into perspective, that is the annual domestic electricity consumption of the entire country of Sweden. This power would be much more useful in third world countries to power pumps and water purification plants.

Mining crypto is a no-go. The equipment and real estate needed to mine crypto coins can cost 1 million dollars while the monthly electricity bill is 33 000 dollars.

Unfortunately, thanks to the whole Covid racket, people are desperate to make money so they are essentially forced into this racket. This makes the buying and selling of cryptocurrencies coercive.

All in all, Cryptocurrencies are very fraudulent. However, there are many fixes. Whenever a currency is created, everyone should get an equal amount to improve equality. Right now, the world's wealthiest 1% owns 48% of the world's money. With this strategy, people would be equally as wealthy