



What 3 Billionaires Think of Bitcoin

Description

Since its creation in 2009, Bitcoin has been expanding at a rapid pace. In the last year, cryptocurrency exploded, reaching a new record in Jan. 2, 2021 when it passed the US\$30,000 mark. However, not everyone is convinced.

While the currency is still volatile, it has many fans but also many critics. Some tout it as a way to avoid the effects of inflation, especially during today's pandemics. Others see it as basically worthless. So, let's see what three billionaires have said recently about the cryptocurrency.

Mark Cuban

Mark Cuban is one of the harshest critics of Bitcoin as a currency. The billionaire investor and *Shark Tank* star stated recently that there would be "no chance" it would become currency. The reason? He likened it to having store value like gold, but with "more religion than solution to any problem," even against a doomsday scenario, like today's pandemic.

Cuban continued that the currency only has value, because it's what people will pay for it, like baseball cards or comic books. He later stated if it came down to choosing between Bitcoin and bananas, "I'd rather have bananas. I can eat bananas."

Elon Musk

Not everyone is so harsh in their criticism of Bitcoin. While Elon Musk stated that the cryptocurrency likely isn't right for his company **Telsa**, it's not that it isn't interesting. This happened after cryptocurrency advocate and entrepreneur Michael Saylor suggested he convert Tesla's balance sheet into Bitcoin.

Musk seems to sway back and forth on Bitcoin. He once called it “as BS as fiat money.” Yet he has also stated that the structure is “brilliant.” Overall, Musk tends to try and stay out of the Bitcoin debate. So, if you’re thinking Tesla will suddenly convert to crypto, think again.

Warren Buffett

If Cuban is one of the harshest critics, Warren [Buffett](#) is at the top of the list. Last year the billionaire investor stated it “basically had no value.” He has also stated, “You can’t do anything with it except sell it to somebody else. But then that person’s got the problem.”

Buffett has said he would never invest in Bitcoin. This would be in line with his investment style, supporting companies that produce something. You can’t even hold Bitcoin, which is even less than [gold](#), another product Buffett tries to stay away from.

Foolish takeaway

It seems pretty clear from these investors that it’s probably best to stay away from Bitcoin as a method of purchasing. However, given that shares continue to reach all-time highs, it might be an interesting idea to see it as an investment. In the last five years, shares have skyrocketed. But, of course, this would mean you would need to get out at exactly the right time. And right now, trading at all-time highs, that means it might not be the best time to buy.

But, of course, no one can predict the future. While we can sit here and argue that Bitcoin has no intrinsic value, isn’t that the same for cash? Canadian money is basically plastic, and Bitcoin is just numbers on a screen. So, it’s really the market that decides what something is worth, just as it is for pretty much everything else. If you’re convinced it’s a solution, great! If not, that’s great too. But for now, continue doing your research and listening to investors like these three who have a big role in making or breaking Bitcoin.

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alegategwolfe

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