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Biden Warning to Bitcoin

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Since President Biden issued an executive order regarding the future of [US money and payment systems](#) half a year ago government agencies have been considering cryptocurrencies and how to regulate them. The result to this point has been an opinion that "*Digital assets pose meaningful risks for consumers, investors, and businesses and there are frequent instances of operational failures, market manipulation, frauds, thefts, and scams.*" The end result will be substantial regulation of the world of cryptocurrencies. That is the Biden warning to Bitcoin and the rest of the cryptocurrency world.

One More Woe for the World of Cryptocurrency

Crypto has had a tough time of it since Bitcoin last peaked at \$67,000 in November of 2021. Now in mid-September of 2022 it stands at just under \$20,000 and wavers every time the Nasdaq does or the markets worry about the [next Fed interest rate increase](#). If that situation were not enough to worry about, crypto investors and traders now need to be concerned about the government [shutting down crypto](#) in the USA entirely according to *Forbes*. They note that the White House Office of Science and Technology believes Bitcoin should be banned! Regulators including the Securities and Exchange Commission and Commodity Futures Trading Commission did not suggest banning Bitcoin and others but are suggesting much stiffer regulation in order to protect investors.

Who Gets Help in the New Regulated World of Crypto?

Not all of the news is bad for crypto. According to a [White House press release](#) the reports will suggest that agencies promote innovation, help kickstart private-sector research and development and help cutting-edge U.S. firms get footholds in world markets. Meanwhile, they call for measures to reduce downside risks by stricter rules and stronger enforcement including standards for crypto mining. Governmental research indicates at least a billion dollars in crypto losses since the start of 2021 as Luna and TerraUSD collapsed. Meanwhile Treasury Secretary Yellen stated that with mitigation of risks there will be significant opportunities in emerging digital asset technologies.

The reports make it clear what those in the [decentralized finance](#) sector have been saying that the traditional financial sector leaves too many out in the cold. About seven million Americans have no bank account or banking services. Twenty-four million pay too much for non-bank services like check cashing or money orders. They also note the slowness of many traditional bank services including cross-border payments. The types of systems that the government will support and promote will include instant systems like FedNow, creation of a Federal system for supporting nonbank payment providers, support for multilateral and global integrated instant payment systems, and further research into beneficial financial systems for all.

Profit and Pain in the Crypto World Going Forward

A governmental scrutiny focuses on Bitcoin and the rest we can expect to see action taken in regard to things like [wash trades](#) which are illegal in the stock market but rampant in Bitcoin. The belief that governments would allow eternal growth of systems outside of traditional, regulated ones when those systems have demonstrated the potential to harm investors and society in general was mistaken. The crypto world has grown impressively and still is impressive, even after its recent fall from grace. But, when a significant percentage of Americans own Bitcoin, it becomes the business of the US government to protect them. When too many Americans lack efficient and fair banking services it is rational to expect the government to want to be part of the solution so that efforts to help these people does not turn into a series of scams. We have noted that the successful cryptocurrencies and business in the crypto world will be those that address fundamental needs and which, themselves, have fundamental value. The emerging world of governmental support and regulation only goes to support this opinion.

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