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I am often asked if I will “return to cryptocurrency” or begin regularly sharing my thoughts on the topic again. My answer is a wholehearted “no”, but to avoid repeating myself I figure it might be worthwhile briefly explaining why here...

After years of studying it, I believe that cryptocurrency is an inherently right-wing, hyper-capitalistic technology built primarily to amplify the wealth of its proponents through a combination of tax avoidance, diminished regulatory oversight and artificially enforced scarcity.

Despite claims of “decentralization”, the cryptocurrency industry is controlled by a powerful cartel of wealthy figures who, with time, have evolved to incorporate many of the same institutions tied to the existing centralized financial system they supposedly set out to replace.

The cryptocurrency industry leverages a network of shady business connections, bought influencers and pay-for-play media outlets to perpetuate a cult-like “get rich quick” funnel designed to extract new money from the financially desperate and naive.

Financial exploitation undoubtedly existed before cryptocurrency, but cryptocurrency is almost purpose built to make the funnel of profiteering more efficient for those at the top and less safeguarded for the vulnerable.

Cryptocurrency is like taking the worst parts of today's capitalist system (eg. corruption, fraud, inequality) and using software to technically limit the use of interventions (eg. audits, regulation, taxation) which serve as protections or safety nets for the average person.

Lose your savings account password? Your fault.

Fall victim to a scam? Your fault.

Billionaires manipulating markets? They're geniuses.

This is the type of dangerous “free for all” capitalism cryptocurrency was unfortunately architected to facilitate since its inception.

But these days even the most modest critique of cryptocurrency will draw smears from the powerful figures in control of the industry and the ire of retail investors who they've sold the false promise of one day being a fellow billionaire. Good-faith debate is near impossible.

For these reasons, I simply no longer go out of my way to engage in public discussion regarding cryptocurrency. It doesn't align with my politics or belief system, and I don't have the energy to try and discuss that with those unwilling to engage in a grounded conversation.

I applaud those with the energy to continue asking the hard questions and applying the lens of rigorous skepticism all technology should be subject to. New technology can make the world a better place, but not when decoupled from its inherent politics or societal consequences.