
Subject: Re: Buying Music With Cryptocurrency
Posted by [Rusty](#) on Sun, 20 Feb 2022 14:59:36 GMT

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Crypto was and is used originally as a means of avoiding banking transactions for illicit uses. Simultaneously it was figured to be a means to do speculative gains by doing bitcoin mining with computers solving computations to harvest by reward blocks of bitcoin coming into the system giving a higher rate of return. It takes huge wasteful amounts of energy running banks of computers doing computations for this scheme.

<https://www.investopedia.com/tech/how-does-bitcoin-mining-work/>

The US went off the gold standard in the early 70's when the demand on the gold standard used for balance of payments was drawing too much gold out of reserves. The standard became the sovereign currency of a nation. Worldwide. The dollar floats in exchange rate with other world currency. It's the ability of a nation to be able to honor it's bond notes and it's currency hold it's worth.

You gotta wonder though what this countries economy "is" based on because we've outsourced a great deal of our industry and manufacturing over the decades. The supply chain dilemma now an example. We became a Service economy in the process of ridding our industry. And now our economy is run by Wall St., a financialized economy.

It is numbers on a screen. Except for assets like real estate. Right now even used cars.
