Subject: Buying Music With Cryptocurrency
Posted by Concorde on Fri, 18 Feb 2022 04:17:01 GMT
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Music NFT's are gaining in popularity with fans and musicians alike because of the nature of crypto, and the fact that musicians get more money from the sale.

I really hope this gets bigger because musicians need to get paid what they're worth.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Fri, 18 Feb 2022 13:40:27 GMT
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It's a huge waste of energy for it's speculation. Musicians like the rest of us don't get their just dues because of the greedy middleman.

Subject: Re: Buying Music With Cryptocurrency
Posted by Trilling Me Softly on Sat, 19 Feb 2022 22:15:55 GMT
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I don't know enough about cryptocurrency or NFT's to jump into investing. I'd like to see bands and musicians be able to earn a livable income without resorting to raising cash through crowdfunding, but I'm not sure that this is the way to go about it.

Subject: Re: Buying Music With Cryptocurrency
Posted by Silver on Sun, 20 Feb 2022 13:30:56 GMT
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This cryptocurrency is turning into a whole new economic engine. People say it's not based on anything but America has been off the gold standard for decades now. What is our current economy based on?

Numbers on a screen, both of them.

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.

Subject: Re: Buying Music With Cryptocurrency
Posted by Silver on Thu, 24 Feb 2022 14:36:35 GMT
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So it is still a supply vs.demand vs. speculation equation in regards to knowing what the currency is based on and what it's worth. (Oil notwithstanding) A service based economy will never lead the world in anything except appearance. We may be a banana republic in terms of economy and influx of foreign capital, but damned if we don't look good doing it. Same with Crypto, essentially. It might have started out as way to keep your Silk Road activities hidden, but it's morphed into something bigger.

Big enough to make the billionares sit up and take notice.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Thu, 24 Feb 2022 16:29:51 GMT
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One economist I really like and follow refers to crypto as Andy Warhol paintings. All show and no substance. They can speculate with it all they want. Wasteful as it is. But it will never replace a sovereign currency. As long as a sovereign country's economy is stable. Which anymore, looking a bit wobbly. Explain why our inflation is over 7 percent and China's is 0.9? Supply chain issues? What about price gouging to make up for the economic slow down. Who supplies the world with goods now and what happened with made in USA? Go back 40, 50 years to see.

Subject: Re: Buying Music With Cryptocurrency
Posted by Concorde on Sat, 26 Feb 2022 09:59:15 GMT
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Rusty wrote on Thu, 24 February 2022 10:29One economist I really like and follow refers to crypto

as Andy Warhol paintings. All show and no substance. They can speculate with it all they want. Wasteful as it is. But it will never replace a sovereign currency. As long as a sovereign country's economy is stable. Which anymore, looking a bit wobbly. Explain why our inflation is over 7 percent and China's is 0.9? Supply chain issues? What about price gouging to make up for the economic slowdown. Who supplies the world with goods now and what happened with made in USA? Go back 40, 50 years to see.
In Cryptos defense, nothing could replace a sovereign currency as long as its nation is stable. Nor should it try. Cryptocurrencies might end up being a supplement economy, though.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Sat, 26 Feb 2022 12:56:19 GMT
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Check out El Salvador and it's Geothermal Bitcoin mining. They're into it big time.
https://apnews.com/article/cryptocurrency-technology-business-bitcoin-central-america-e0074a2343a3e3a9beb08723ff65ecf5

Subject: Re: Buying Music With Cryptocurrency
Posted by Concorde on Sat, 26 Feb 2022 14:30:42 GMT
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That's actually uplifting. Renewable energy to make an alternate currency we can use in the real world. Go South America!

You're always a wealth of information, Rusty. Thanks for sharing.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Sat, 26 Feb 2022 15:46:31 GMT
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Beware the speculative investor. And a government throwing it all in for that kind of monetary format. But on the other hand. This bitcoin phenomena may owe it's popularity to the sins of debt created by the IMF and World Bank in poor countries like El Salvador. And the natural tendency for humans to seek dominance through wealth. Capitalism and worshiping the unregulated free market is seen by some economists and philosophers, Marx for instance as enabling just that. Some say it's resembling more the feudalism it replaced. Will crypto be any different? I wonder if it's portraying itself as some free lunch. Where's that in the cosmos? That's all some investor types consider.

I remember the saying, capitalism is the worst economic system except for all the others. Really? As if it were the apex of what human civilization can offer. Nothing is perfect, but many things can be made better, more fair and cooperative for most of us. And this ball we live on. Crypto is an experiment I have great reservations of. Capitalism, disdain it's become. Somethings going to give

eventually.

Subject: Re: Buying Music With Cryptocurrency
Posted by sammi40 on Mon, 28 Feb 2022 20:56:58 GMT
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I was just inquiring about this today. I know nothing about crypto currency or bitcoins. I just asked a coworker if I should look to invest. Thanks for explaining it in simple terms.

Subject: Re: Buying Music With Cryptocurrency
Posted by Zart on Thu, 17 Mar 2022 06:42:08 GMT
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Rusty wrote on Sat, 26 February 2022 06:56Check out El Salvador and it's Geothermal Bitcoin mining. They're into it big time.
https://apnews.com/article/cryptocurrency-technology-business-bitcoin-central-america-e0074a2343a3e3a9beb08723ff65ecf5

I don't mind innovations like cryptocurrency if it means contributing to the planet. This information you shared about El Salvador is convincing that it made me think digital currency can thrive without harming the environment. There's also the convenience when making transactions, and it could be a way to give musicians the worth they deserve.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Thu, 17 Mar 2022 15:21:00 GMT
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All it contributes to is the few. And El Salvador is the exception for clean energy contributing to it's marketing from that government. If you want equity for the masses and the musicians within an economic system. You have to have a fair and equitable economic doctrine to abide by. Which ain't the one we have now.

Subject: Re: Buying Music With Cryptocurrency
Posted by gofar99 on Fri, 18 Mar 2022 02:05:37 GMT
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Hi everyone, The original topic was buying mucic with Cryptocurrency. We seem to be getting a bit OT here.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Mon, 29 Aug 2022 15:30:27 GMT
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A follow up to the crypto scheme which isn't doing so swell these days. Especially El Salvador, who went all in on it. Like a mobster, the big financier come with a smile on their face when they whack you.

https://www.rollingstone.com/culture/culture-features/el-salvador-bitcoin-law-volcano-bonds-nayib-bukele-1388472/

Subject: Re: Buying Music With Cryptocurrency
Posted by Besalynus on Mon, 31 Oct 2022 11:22:11 GMT
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Bitcoin is extremely energy-intensive, but it is an innovative application with innovative distributed ledger technology that large corporations and many government agencies actively use. And this is another point why Bitcoin has a unique future and may well claim to be a well-established innovation worldwide. I prefer to invest in bitcoin in the current situation using the forex trading app, and I think it is now the most profitable investment of all possible.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Fri, 18 Nov 2022 17:11:11 GMT
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Bit coin and cryptocurrency in general is a Ponzi scheme. Do it at your own peril.

Subject: Re: Buying Music With Cryptocurrency
Posted by Wayne Parham on Fri, 18 Nov 2022 18:41:38 GMT
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Seems to me, all currencies are based on trust. They're an intermediate between two things of actual value. So trust in the currency is its only real value. It's literally an IOU passed between people.

Maybe we should just all go back to gold and silver. We can buy music (and anything else) with that. Nearly everyone agrees on the values of gold and silver.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Fri, 18 Nov 2022 20:04:22 GMT

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Our banking is barely regulated enough as is with the amount of malfeasance created by it's lack there of to play in the stock market. Crypto isn't regulated at all. It's just begging for the classic Ponzi scheme. Not to mention the grotesque amount of energy needed to supply it's algorithms to do nothing more than add another avenue of speculation of unearned income for the fat cat investors.
I think that stuff seems toxic.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Sat, 04 Feb 2023 00:24:32 GMT
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Why the obvious is ignored is our gluttonous financial hijacking of our economy. Even our most successful investor duo, Warren Buffet and his sidekick Charlie Munger know what a golden turd is. Crypto!

From the Wall Street On Parade blog:

Charlie Munger's OpEd in the WSJ Is Spot On About Banning Crypto; But Calling It "Gambling" Fails to Capture Its Dangers
By Pam Martens and Russ Martens: February 3, 2023 ~

Charlie Munger

Charlie Munger is the 99-year old billionaire who graduated magna cum laude from Harvard Law and has been the close business partner of legendary investor, Warren Buffett, at Berkshire Hathaway for more than four decades.

For years now, both Munger and Buffett have been outspoken about the dangerous scam called cryptocurrencies. Yesterday, the Wall Street Journal gave Munger space for a 393-word OpEd in which he urges the U.S. to ban crypto as China has done (and a lot of other countries). Unfortunately, those 393 words are competing with years of a nonstop barrage of hyped promises from right-wing Republicans in Congress who are happy to take big political donations from the crypto cabal; big public relations and marketing firms padding their bottom lines with what effectively amounts to money from defrauded crypto customers; K-Street lobbyists also on the dole to crypto firms; celebrities whoring on television for crypto; and, worst of all, Big Law firms attempting to legitimize myriad crypto frauds as "innovation" in order to compete for billable hours.

In one paragraph of the OpEd, Munger writes this:

"Such wretched excess has gone on because there is a gap in regulation. A cryptocurrency is not a currency, not a commodity, and not a security. Instead, it's a gambling contract with a nearly 100% edge for the house, entered into in a country where gambling contracts are traditionally regulated only by states that compete in laxity. Obviously, the U.S. should now enact a new

federal law that prevents this from happening."

Gambling describes just what the customer is doing. That is, as Microsoft founder Bill Gates has said, cryptocurrencies are "100 percent based on some sort of Greater Fool theory," where the gambler is betting that a Greater Fool will be willing to take the worthless crypto off his hands for more than he paid for it.

We have seen these kinds of Greater Fool financial frauds throughout history. At the peak of the Tulip Bubble in Holland in 1637, a single tulip bulb sold for many times the annual wage of a skilled laborer. FOMO, or Fear of Missing Out, as it's called today, was at the heart of the Tulip Bubble. The South Sea bubble in the 1700s was built around the British South Sea Company which seduced investors with the vision of great wealth from trade with South America. When the company's share price eventually collapsed, it seriously impacted the British economy. Subsequent investigations revealed bribes and trading manipulations to pump up the price in order to suck the public into buying shares.

While gambling describes what the customer is doing with crypto, it fails to capture this complex and deeply-layered fraud.

For reasons that the world's smartest scientists cannot even explain, the ongoing frauds against crypto customers begin with crypto "mining." This is how Senator Elizabeth Warren described this "mining" at a Senate hearing in June of 2021:

"Finally, there are the environmental costs of crypto. Many cryptocurrencies are created through 'proof-of-work' mining. It involves using computers to solve useless mathematical puzzles in exchange for newly minted cryptocurrency tokens. Such mining has devastating consequences for the climate. Some crypto mining is set up near coal plants, spewing out filth in return for a chance to harvest a few crypto coins. Total energy consumption is staggering, driving up demand for energy. If, for example, Bitcoin -- just one of the cryptocurrencies -- were a country, it would already be the 33rd largest energy user in the world -- using more energy yearly than all of the Netherlands.

"And all those promised benefits the currency that would be available at no cost to millions of unbanked families and that would provide a haven from the tricks and traps of big banks well, those benefits haven't materialized."

If you have ever paid a bill using "pay by phone," you understand why crypto is the horse and buggy compared to existing technology. There is no "mining" or crypto token created out of thin air needed to digitally pay a bill by phone. You simply call the "pay by phone" number, and within minutes, if not seconds, the invoice amount is deducted from your checking account.

Economist Nouriel Roubini also addressed the horse and buggy aspect of cryptocurrencies in an interview with Bloomberg TV in 2019, stating:

"Crypto currencies are not even currencies. They're a joke...It is not a means of payment, nobody, not even this blockchain conference, accepts Bitcoin for paying for conference fees cause you can do only five transactions per second with Bitcoin. With the Visa system you can do 25,000 transactions per second...Crypto's nonsense. It's a failure. Nobody's using it for any transactions.

It's trading one sh*tcoin for another sh*tcoin. That's the entire trading or currency in the space where's there's price manipulation, spoofing, wash trading, pump and dumping, frontrunning. It's just a big criminal scam and nothing else."

What else is going on with these multi-layers of fraud involving crypto? Well, serious securities manipulation appears to be going on, which is undermining the integrity of U.S. markets in the eyes of the world. Just look at the chart below showing how 9 crypto mining stocks have performed over the past two years after going public in U.S. markets and being offered to a gullible public.

Chart of 9 Crypto Mining Stocks Over Past Two Years
Chart of 9 Crypto Mining Stocks Over Past Two Years

And what about the biggest publicly-traded crypto exchange in the U.S.? Coinbase went public on Nasdaq via a direct listing on April 14, 2021. On its first day of trading it closed at a share price of $328.28, giving it a market capitalization of $85.8 billion. At the close of trading yesterday, its market cap was $18.49 billion, a decline of 78 percent. But not all shareholders have shared an equal amount of pain.

In a traditional IPO, early investors and company executives are not allowed to sell their shares for several months due to a so-called lockup period. There's no such prohibition in the kind of direct listing that Coinbase did. According to an SEC filing, Coinbase's Chairman and CEO, Brian Armstrong, sold 750,000 shares on April 14, 2021 at an average share price of $389.10, raising approximately $291,825,000 for himself.

And as we have been reporting extensively at Wall Street On Parade, Big Law firms are taking the position that as long as the music is playing, they're gonna dance to the crypto tune. The collapsed crypto exchange, FTX, and its indicted former CEO, Sam Bankman-Fried, employed 10 major law firms none of which appears to have noticed that $8 billion of customers' funds had been misappropriated by Bankman-Fried's hedge fund, Alameda Research.

Munger is correct that crypto needs to be banned in the U.S. But until we pull back the complex layers of this fraud, and understand the full picture of those who benefitted, we have not delivered justice to the millions of victims.

Subject: Re: Buying Music With Cryptocurrency
Posted by Wayne Parham on Sat, 04 Feb 2023 00:50:55 GMT
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Yeah, seems better to just buy my albums with cash. I guess that's old school now, huh?!! :lol:

Or if we're talking digital, buy with an online purchasing platform that accepts credit and debit cards or PayPal. :roll:

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Sat, 04 Feb 2023 14:56:22 GMT
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I like the Greater Fools analogy. And history shows fraud perpetrated by high finance should be guarded against with vigor. When will our legislators wake up? Maybe when they can't be co-opted by high finance money. Legalized bribery should be abolished. Make campaign contribution go to an equal distribution system with no lobbying. No doubt the money pool would shrink quickly.

Subject: Re: Buying Music With Cryptocurrency
Posted by Rusty on Thu, 21 Mar 2024 14:16:02 GMT
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Lets hear it for Castro! Xiromara Castro, president of Honduras. She is challenging the World Court and the cryptoquistadors in Honduras trying to squeeze it's citizens over their greed of easy money. With the help of our two faced State Department. This thread about crypto should be a warning of it's nature to rip people off. The big fish eat the little fish and anyone who thinks this scheme is worthwhile is kidding themselves.
The US has used Central and South America as it's investment portfolio and colonial outpost to extract resources and labor since the Monroe Doctrine of 1823.
Hopefully, the times, they are a-changin.

https://theintercept.com/2024/03/19/honduras-crypto-investors-world-bank-prospera/

Subject: Re: Buying Music With Cryptocurrency
Posted by Prince on Sat, 18 Oct 2025 13:17:06 GMT
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I won't mind subscribing or paying for music albums with cryptocurrency. Things have changed, and I now use cryptocurrency to pay for products when I visit the shopping malls to make some purchases. So, why not pay for music?

Subject: Re: Buying Music With Cryptocurrency
Posted by George on Wed, 01 Jul 2026 13:35:03 GMT
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Wayne Parham wrote on Fri, 03 February 2023 18:50
Yeah, seems better to just buy my albums with cash. I guess that's old school now, huh?!!
:lol:

Or if we're talking digital, buy with an online purchasing platform that accepts credit and debit cards or PayPal. :roll:

I stick to making payments with cash. I don't like to complicate stuffs and that means it is better to stay off cryptocurrency payments than getting involved in what I have limited knowledge on.