

# **Lee Reiners believes that digital currencies have no value and should be limited.**

Latest Crypto News - Lee Reiners, a former New York Federal Reserve official, recently said that lawmakers should ban digital currencies. Lee Reiners believes that the continued depreciation of digital currencies is justified after Bitcoin failed to play the role of digital gold due to high inflation. The FinTech expert argue that Bitcoin's growth is entirely due to the weak monetary policy of the Federal Reserve. Now that the Fed has started hiking rates at a rapid pace to tame inflation, Bitcoin is underperforming together with other risky assets.

Reiners added that Crypto is worthless because it has no cash flow or fundamentals. Cryptocurrencies trade purely on sentiment and while interest rates are close to zero, it behaves like any other risky asset," Reiners said. Concerning blockchain, He points to the fact that it does not have a single "killer use case" despite the fact that Bitcoin, its main application, has been around since 2009. It is worth

mentioning that Reiners is familiar with regulatory oversight. He spent half a decade at the New York Federal Reserve, where he worked as a bank examiner, before leaving for his current position at Duke University in 2016. **Source:** The Pipsafe Team - Latest Crypto News ([CryptoCurrencies List](#)) ([Latest Bitcoin and Altcoin News](#)) ([Best Crypto Exchanges](#))