

Crypto Should Be Banned! Berkshire Hathaway Vice Chairman Charlie Munger has called on the U.S. government to ban cryptocurrencies as China has done, arguing that the lack of regulation allows pathetic excesses and gambling spirit. Cryptocurrencies are not currencies, commodities or securities," Munger said in an op-ed published in The Wall Street Journal on Thursday. "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," Munger said. "Obviously the United States needs to enact new federal legislation to prevent this. The United States needs to enact new federal legislation to prevent this. Munger's recent comments came at a time when the crypto industry was plagued with problems ranging from project failures exacerbated by the collapse of FTX. The cryptocurrency market has lost over \$2 trillion in value over the past year. The price of bitcoin, the world's largest cryptocurrency, has dropped 65% in 2022 and it has rebounded around 40% to trade around \$23,824, according to Coin Metrics. The high-profile investor said privately held companies have issued thousands of new cryptocurrencies in recent years, which are publicly traded without government approval.

Source: www.pipsafe.com - **Crypto Should Be Banned!**

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