OUCH! Crypto

Crypto Means ‘Secret.’ Do You Want To Be There?

by Reg Green

I’m still in awe of those financial sophisticates who were taken in – hook, line and wallet – by the incredible achievements of Sam Bankman-Fried, whose incredible life-style actually increased their faith in his incredible achievements. Mesmerized, they forgot the word means ‘unbelievable.’

Like Bernie Madoff’s victims, SBF’s gullible clientele included some of the brightest people you are ever likely to discuss crypto-currency blockchains with – if they’d deign to discuss *anything* with stick-in-the-mud rustics like you and me. Yet, because of the reckless disregard of commonsense by FTX’s geniuses, a lot of ordinary people – equally gullible and equally greedy – have seen their dreams collapse.

It’s just the latest example of the kind of thinking that gave George Orwell the thought all we contrarians treasure: “Some ideas are so stupid that only intellectuals believe them.”