

Billionaire Buffett still denying Bitcoin

Bitcoin and the **crypto industry**, in general, continue to grow. From futures to **ETF's to KFC's Bitcoin Bucket**, there seems to be no stopping virtual currencies. However, crypto critics are still unconvinced, even after the combined market cap for **the industry reached a whopping \$800 billion just last week.**

One of the most **well-known naysayers, Warren Buffett**, is on a rapidly dwindling list of experts who are **still denying the charm and potential viability of the world's most famous crypto, Bitcoin.**

During an interview with CNBC on the 10th of January, **Buffett made his feeling clear on the matter:**

*"In terms of **cryptocurrencies**, generally, I can say with almost certainty that they will come to a bad ending."*

He went on to add:

"When it happens or how or anything else, I don't know. If I could buy a five-year put on every one of the cryptocurrencies, I'd be glad to do it but I would never short a dime's worth."

Buffett's business partner, Charlie Munger, shares the same view. During the same interview, when questioned if he thought Bitcoin was a bubble, he stated:

"Yeah sure and venture capital, too. There are always bubbles that are going to end badly."

He's also not excited about the increasing interest in and adoption of the industry:



*“**Bitcoin** and the other cryptocurrencies are also bubbles. [Investors] are excited because things are going up at the moment and it sounds vaguely modern. But I’m not excited.”*

Buffett is also not interested in Bitcoin futures, stating:

“We don’t own any, we’re not short any, we’ll never have a position in them.”

However, even though Buffett is adamant that Bitcoin will fail, he has curiously also admitted that he doesn't know anything about the industry:

"I get into enough trouble with things I think I know something about. Why in the world should I take a long or short position in something I don't know anything about."

Previous crypto pessimists have recently had to swallow their pride and admit that they were wrong. **September last year saw JPMorgan Chase CEO, Jamie Dimon, infamously refer to Bitcoin as "a fraud". He now states that "the Blockchain is real".**

The higher powers at Goldman Sachs previously stated that:

"Something that moves 20% [overnight] does not feel like a currency. It is a vehicle to perpetrate fraud."

However, the firm now believes that cryptocurrencies are a "viable alternative" in countries experiencing economic strife.

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