r/Scams • 3 yr. ago
markdrk

Crypto teething problems more then just that. The ultimate wealth and control transfer.

I have been involved in investing, mining, and holding crypto for about 10 years, so I speak from a place of experience in the area.

While many people, including myself have made money, the current systems are not user friendly, inherently broken, subject to government restrictions, and risky. Ethereum has now become a commodity under the direction of the US government. Users are prevented from the U.S. government from making purchases on the dark web and other areas using Bitcoin. Accounts have been restricted for making what they deem a questionable transaction. China is now giving crypto expiry dates. Ripple has had their network seized, and accounts placed on hold. Bittrex has banned customers in certain countries from accessing their money making the platform high risk for anyone. Crypto King, and Quadrigua in Canada went bankrupt stealing money from all their clients with no recourse, along with others around the world screaming scandals. The hardware and software implementation is broken, difficult, and not user friendly. You basically need to understand trading platforms, and setup an account "officially", so that government can track people. On hardware implementation, it is broken. I owned a Meizu Pro 7 released in 2017 which ran Crypto.com application. They "upgraded" the application which required a higher version of android released only a year after its release causing me to lose the currency and be locked out of the application because of my devices android version. I asked for help on reddit only to be mocked for having a phone 2 years old and that I was a relic. That was crypto.com's advise, that I was and my phone was a relic. Hacks have caused tens of thousands of people to lose their money from mining pools. If you lose your electronic device holding your currency, you are screwed without physical keys, which you can't do on a carry around device. Literally nothing has been thought out, well executed or planned properly. The end result is government control, tracking, tracing, seizing accounts, increased complexity, and issues.

The system is broken... badly... over complicated... and anyone on this system can easily become a victim of circumstance or corruption. Whoever implemented the wallet design has no concept of hardware / software user interfaces, implementation, or functionality which leads me to believe it is some government agency hiring people who don't know what they are doing.

This all inevitably leads me to one place. Crypto currency is a complete failure, and a place where only fools invest in electronic bits in a machine with no inherent value.

Those aren't even the worst parts of crypto, soon, they will be able to control where you spend it, where you can and can't go, and what we spend it on.

This message is a warning to anyone with common sense. Stay away from it, for your own benefit. Find other investments with inherent value, and less risk of scams.

Best of luck.

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ZoidsFanatic • 3y ago

Crypto as a whole is aimed at making a few people rich and then everyone else a bag holder. Not to mention the first thing it was used for was illegal goods and services (and even then half the time you'd end up scammed).

6 ...

[deleted] • 3y ago

Well, the idea behind it was to have a currency not under the control of anyone.

Bitcoin was never planned to be an investment or a get rich quick scheme, it was just supposed to be a secured, decentralized currency.

It's people's greed that turned it into an investment, led to the creation of over 20k difference crypto currencies (over a third of them failed already), to its usage on the dark web and to massive crypto scams like we see every day here.

The "nobody controls it" thing is fun, until you realize that nobody controls it actually means "groups of ill intended people will control it, but you won't know who they are". Banks are shit, but they are the lesser of 2 evils when we look at the state of crypto.

0 ...

ZoidsFanatic • 3y ago

The problem with a currency not owned by anyone is it has no value and you're going to a barter economy.

Fiat money is backed by a governments word, and the ability for said government to pay up. Whereas with crypto... it's bartering at best and a scam at worst.

3 ...

WealthyMarmot • 3y ago

It's also almost impossible to use as a real currency without a L2 network like Lightning, which adds yet more complexity and pitfalls. And to ever be adopted by the general public it will have to go through centralized exchanges, and in practice even most technical folks use exchanges too, and all of those can, should, and will be regulated.

Basically it barely solves any real problems, creates a lot more, and the environmental impact is straight-up rage-inducing.

1 ...

That's what I told the scammer in my chat. Then he said something about how not buying into crypto is like believing people will be driving gas cars instead of electric in 2045. I laughed at the stupidity of this statement and blocked him.

1 ...