

Recession, Bitcoin and Gold

During this ongoing recession, what should we look at while investing in the completely new asset class 'Bitcoin' & how it may turn out to be better than gold.

NEW YORK, USA, October 8, 2019 /EINPresswire.com/ -- When we talk about recession there is a lot of fear and reluctance about the investments we plan to make during this difficult time. Most are afraid of investing in stock markets, many don't want to keep their money idle because when inflation hits, they will lose the value of their cash in hand. Others just don't believe in saving money in the banks. So, which is the safest investment in this case? Gold, that's the first one and Bitcoin. Yes, Bitcoin!

Let us compare Gold and Bitcoin to help you understand which can be a better bet.

When we look at Gold it has a serious history going back to 600 BC, whereas Bitcoin is a very nascent asset class and was started in January 2009. That's the reason why we have been hearing about gold as a safe bet to store value from generations because of its rich history. But gold does not have a fixed supply like Bitcoin, there is an estimated 171000 metric tons of declared gold in the world, on top of that new gold gets mined every day. Bitcoin has just 21 million coins that will come into existence till 2140 out of which approximately 17 million Bitcoins have been mined already.

Gold is available in only certain regions for mining whereas Bitcoin mining can be conducted anywhere, wherever there is an internet connection and ASIC miner, its open to all and very cheap to get into compared to Gold mining.

The price of gold was around 19 US dollars per ounce in the year 1800 which remained stable till the early 1900s. Then the prices started surging due to government intervention and policies. The price crossed 1500 US dollars recently. Bitcoin, on the other hand, was having no or hardly any value when it was started but as its Blockchain grew with time, it's surpassed gold in 2014 itself and is currently trading at around 8000 dollars with an all-time high of close to 20,000 US dollars making Bitcoin the most outstanding and best-performing asset in the history

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Bitcoin is better than gold, its a new asset class, let it evolve.”

Sidharth Sogani

of mankind.

A lot of countries have gold reserves but there is no country with an official Bitcoin reserve which signifies that the governments have still not recognized the potential in Bitcoin. But I think that's a blessing in disguise because that gives us, "the common man" an opportunity to invest early. Usually it's the government that invests first and then opens it to the public but in this case, it's not the same. It was Satoshi's (the anonymous creator of Bitcoin) idea to create money for people, and we are seeing it happen.

But there are so many hacks and scams in Bitcoin. Will my Bitcoin be safe? Is Bitcoin a Ponzi



Sidharth Sogani

scheme?

If you see millions of people have lost their lives fighting for gold! The first thing for a king would be to go for after winning a battle would be the treasure of the country which was mostly gold.

In fact, even the banks have been robbed several times for gold. But all we care is to criticize Bitcoin and create hype that it is not safe and it can be hacked. I believe we all have to understand the importance of being responsible for our own assets. If you have a Bitcoin and you keep it on a hardware wallet, there is no way it can be hacked or stolen. Even if the hardware device gets stolen you have a fair chance to recover it from the mnemonic phrase you must have kept somewhere safe.

Governments and Banks today have the majority control over Gold and we have seen instances of manipulation in the prices of gold due to issuance of bonds which they 'actually' may not have at all. In fact recently, even banks have been seen doing scams related to gold bonds. Looking at this most are now skeptical in even investing in gold.

So it is clear that Bitcoin becomes a better alternative investment compared to Gold. Because you own your Bitcoin, it is totally transparent and can be viewed on the open blockchain. 0% manipulation, guaranteed! It's easy to use and you can carry it anywhere you go; you don't need to declare it to anyone and there is hardly any rate difference across the borders that eliminates the possibility of smuggling which is quite common with Gold. Bitcoin is easily traceable and is open to all to track unlike traditional cash or physical gold. This can reduce illicit activities drastically.

But Centralized bodies, Governments, and Banks don't support Bitcoin, because if that happens, they cannot control or manipulate and lose control over time to decentralization. We have seen the governments pumping in money to bail out banks and in spite of so much money being pumped into by the governments and federal reserves, the banks still struggle to sustain during the recessions.

As a suggestion, I would say that you must invest only in what you totally understand. We have been investing in stocks, gold, currencies, etc but very few of us know how it actually works. This means it's the 'trust' in which we invest and not the asset. Bitcoin doesn't have anybody behind it. You don't need to trust the centralized bodies, governments or any specific person, you just need to trust the code and you own it. Forget the volatility and the regulations, let it evolve, and enjoy the journey.
Happy investing!

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