



TRENDING

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BITCOIN PRICE INDEX (24H)

USD -1.2%

\$240.46

EUR €223.88

CNY -1.63%

¥1,486.92

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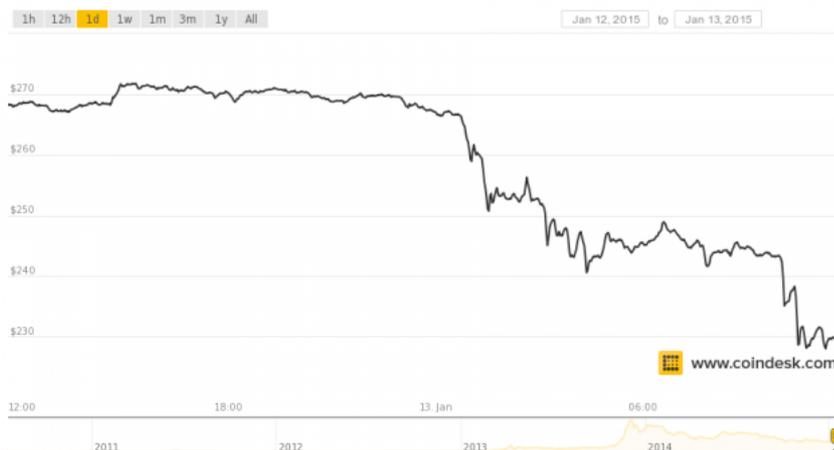
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Bitcoin Price Crashes Through \$250 Mark

Joon Ian Wong (@jooonian) | Published on January 13, 2015 at 12:15 BST

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The bitcoin price has plunged below \$250 and appears to be falling further, as sell orders pile up at major exchanges.

The price opened the day at \$267.08, but quickly fell after just two hours of trading. Soon after 3am (GMT), the price plunged through the \$250 mark, which market watchers see as an important psychological barrier for the price.

The price held steady, but then plunged again about seven hours later, at around 10am. The price then fell about \$14 to fall under the \$230 mark, according to the CoinDesk Bitcoin Price Index. At press time, it stood at \$226.

Market-watchers have previously warned that if the price falls below \$250, then further losses could be in the offing.

Arthur Hayes of derivatives firm BitMEX, writing in his weekly trading newsletter yesterday, offered that \$200 was the next resistance level after \$250.

"If you were hoping for a violent rebound, that hasn't happened and it is time to move net-short [BTC]," Hayes wrote.

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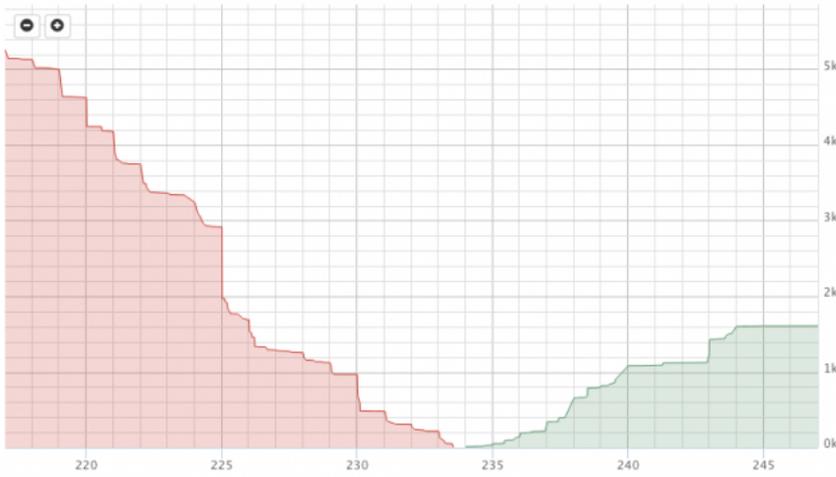
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Bitfinex market depth at 10:35am. Source: Bfxdata.com

Order books showing large sell orders

Order books at the major USD/BTC exchanges today are showing a spike in volume, largely from sell orders.

Bitfinex, the largest USD exchange by trading volume, shows sells dominating the [order book](#), comprising 70% of total volume over the past hour, at 10:55am. Sell orders have comprised 64% of the Bitfinex order book over the last 24 hours.

[Short swaps](#) on Bitfinex have also spiked several times today, hitting a high of 70.5% of the active hourly swaps at around 2am. Current hourly swap activity is in favour of longs, which account for 74% of the instrument.

At recently revived Bitstamp, which had been offline for four days following a [security breach and theft of \\$5m](#), selling pressure is piling up. The [depth chart](#) it offers shows a sharp increase in the quantity of sell orders of around 1,000 coins around the \$244 mark. Hundreds of coins are joining the queue at current prices of around \$231.

OKCoin, usually behind Bitfinex and Bitstamp in the amount of bitcoin-dollar trade done, is [reporting](#) consistent selling pressure. The price fell about \$4 over 45 minutes, with 1,556 coins changing hands from 10am.



Bitstamp market depth at 10:36am. Source: Bitstamp

As bitcoin investors on the US east coast start their day to a sea of red candlesticks and a price that has lost more than \$30 overnight, a further cascade of selling pressure may hit exchange order books.

Miners pull the plug

The plummeting price of bitcoin has had ripple effects throughout the bitcoin economy. While traders may be scrambling to top-up their margin accounts or to pile on the short swaps, some miners are apparently beginning to find their positions untenable as well.

Cloud mining outfit CEX.io, for one, said it would temporarily suspend mining because the price had fallen too low. [Mining difficulty](#), meanwhile, has plateaued and dipped over the past 30 days,

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A BEGINNER'S GUIDE TO BITCOIN

Bitcoin is a digital currency that is being used increasing all over the world. Find out more about how it works and how you can use it with our straightforward guides.

- What is Bitcoin?** :s a decentralized digital currency
- Why Use Bitcoin?** :s fast, cheap to use, and secure
- How Can I Buy Bitcoins?** :rom an exchange or an individual

but remains at an all-time high.

"[This is] the result of cloud mining costs exceeding mining profit," CEX.io chief information officer Jeffrey Smith wrote in a [blog post](#) announcing the suspension yesterday.

So how far more does the bitcoin price have to drop? As yesterday's [Markets Weekly](#) noted, several observers think it could go well below \$200, after it has plunged past \$250.

Martin Tillier of the Nasdaq's trading blog believes bitcoin's fair value lies somewhere in the \$140 region, at a slight premium to the level it was trading at, around \$120, before the bull-run in the autumn of 2013.

Meanwhile, bitcoin believers looking at a bitcoin price apparently in free-fall, might be left to reassure themselves that it's [the underlying technology](#), not [just the currency price](#), that [matters most](#).

[Bitfinex](#) [Bitstamp](#) [OKCoin](#)

 396
  345
  23
  47
  21
 

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Michael Juneau · 3 months ago

I totally disagree with the whole "the price isn't important" argument and I'm getting sick of seeing it. The price is absolutely one of the _most_ important things. Sure the blockchain technology will eventually save the world but we can't diminish the fact that a lot of people are losing money right now. Large investors are losing money. VCs are losing money. Developers are losing money. Plus the price volatility is one of the main factors preventing widespread adoption. Don't kid yourself. This situation sucks for the whole crypto community. At the same time I don't think anyone should give up at this point. This party is just getting started and we're going to see amazing things in 2015.

39 ^ | v · Share



Crypto SI → Michael Juneau · 3 months ago

Great point, I have not given up on Bitcoin, my gut is actually telling me to increase my balance, which I am doing. It's only a matter of time before the next rally, and it may be even bigger than the last. I'm holding till the £1000 per coin mark, then I will sell some.

3 ^ | v · Share



velocipedes → Crypto SI · 3 months ago

At that point it might be foolish to sell, as it indicates a free fall in the value of the pound.

^ | v · Share



Crypto SI → velocipedes · 3 months ago

yes but as I've learnt from not cashing in on the last rally, the price will over inflate and I need to take a little fiat from that excitement.

if you'll be smart you'll have a high balance with Bitcoin...

afterall I cannot buy a bigger house with Bitcoin.....yet
 ^ | v · Share >

Michael → Michael Juneau · 3 months ago
 Totally agree with you! And you forgot the fact in the theoretical case the price will hit one dollar cent (\$0.01 / coin) ONE entity could easy buy all the stuff currently mined causing huge delays in buying more stuff. Yes I know the story that huge buys drive up the price, "so this cannot happen" don't make me laugh, but if EVERYONE sells and only ONE entity buys at the bid price (yes BID because of market sells), it IS for SURE possible that price will hit 0.01.
 1 ^ | v · Share >

 This comment was deleted.

Jared Boice → Guest · 3 months ago
 fonestar, where have you been!? Need more fonestar
 12 ^ | v · Share >

fonestar → Jared Boice · 3 months ago
 fonestar was banned from Zerohedge for obnoxious obfuscation of bitcoin bashing bitches. fonestar has resurfaced as "gh0atrider", "TheAnalOG" and "bovine-reuptake-inhibitor".
 4 ^ | v · Share >

madtechnician → fonestar · 3 months ago
 I cannot beleive it. You are not the only clown whos been banned from ZZZZZZZH for your shinnanigans. Here is a little cut & paste I wrote earlier after a bottle of red it may make some sense.

 "bitcoin price will continue to have these massive price spikes / crashes , looking at the long term chart this is the 4th pattern. I always look at it's price just before it goes into it;s next big bubble , that price is where this bubble will end but just a little higher. On earlier bubbles it has lost upto 30x it's price. Similar things happened with oil price when it was first discovered. As bitcoins use and utility increase so will its value. Unfortunately these gut-wrenching price spikes will be the norm for quite some time. At the moment bitcoin is going through a steep inflationary period , many coins are being generated (around 3500 per day) and if the demand is not there the price will drop,. I don't just look at the price , there are other factors such as the underlying technology which is nothing short of revolutionary , then there is the amount of transactions which is rising steadily plus the amount of new wallet addresses. With this price drop you can expect plenty of miners to drop out , the hash rate will drop with it and also mining companies to go bankrupt. That may sound weird but it is completely normal with such a disruptive emerging technology. Then again I may be completely deluded and it will all just go to zero ,but my gut is telling me this will not happen and I trust my gut."
 3 ^ | v · Share >

transfix → fonestar · 3 months ago
 awesome, I've been lurking at zh forever... They miss you as fonestar LOL, sucks you got banned
 3 ^ | v · Share >

Pheasant_Plucker → Jared Boice · 3 months ago
 If you look at the volumes someone(s) is buying \$10m+ of bitcoin a day since the bitstamp scandal started. So that totals about \$100m+ in total sell/buying volume. Whoever is buying out there has deep pockets. At some point the panic selling will turn into a feeding frenzy. Fear vs greed.
 ^ | v · Share >

Russell Spears → Guest · 3 months ago
 I'm glad it is falling. ... I will buy cheaper. Bitcoin makes sense to me. It can hit .0000001 for all I care. Once it the currency is functional it will change the game.
 5 ^ | v · Share >

The → Russell Spears · 3 months ago
 The 'old hui' mentality. Buy always

When it's high, it's proof of concept! When its low, its an opportunity to buy more! When its rising, better get in fast! When its falling, get in before it starts going back up! Such a failure of logic and critical thinking but we see it in all the various 'investing fetishes' of which bitcoin is similar to metals.

17 ^ | v · Share ›

velocipedes → The · 3 months ago

Ah, a 'paper-bug' lecturing a "crypto-bug" on *logic* and *critical thinking*.

The irony is not lost on me, sir.

1 ^ | v · Share ›

The → velocipedes · 3 months ago

What makes you think I'm a 'paper bug'? I just happen to recognize the imbecilic and delusionally idealistic horsesh*t that is so common among 'investing bugs' of any kind. BUY ALWAYS BUY BUY BUY !!!!! They're idiots. btc does not want for representative members of this sad, sad group.

1 ^ | v · Share ›

velocipedes → The · 3 months ago

There are only two types of currency: fiat, and non-fiat. Someone who criticizes non-fiat currency undoubtedly supports fiat currency.

The original poster made no allusion to investing. His claim is that Bitcoin makes sense as a currency, not as an investment. It's akin to a German noticing the steadily falling value of the Mark and beginning to convert his Marks to gold-backed US Dollars in the late 1910s. He doesn't do this from an investment motive, but imbeciles like you would have likely derided him as a "gold bug."

Now, if you're just arguing against an investing strategy, then you responded out of context.

^ | v · Share ›

TerminalSanity → The · 3 months ago

Yeah Goldbugs are pretty funny too.

I mean yes gold can be used as hedge in some circumstances but unless you're in the day to business of mining/buying/selling the stuff it not an investment. And it only works as hedge when you buy it at 10-20 year historical lows and can sit on it for 10-20 years so that in the event of major market downturn on the scale of 2008 when its dollar value spikes as commodities tend to do in down markets, you sell it off and then put the proceeds into offsetting your losses and or investing the stock market which will probably be under valued at that point. Gold and commodities and general should be regarded as side bets at best if you want put your money into something that grows you have to it into something that actually has growth potential.

1 ^ | v · Share ›

Russell Spears → The · 2 months ago

Nice that you even compare Bitcoin with Gold..... It is the obvious that only needs to be taken in to account. Bitcoin is here and it is solid technology.

^ | v · Share ›

The → Russell Spears · 2 months ago

Funny that I used a simple analogy and you took it literally (ie, thinking I was 'comparing' bitcoin to gold), thus demonstrating why they use analogies to estimate intelligence on IQ tests.

^ | v · Share ›

TerminalSanity → Russell Spears · 3 months ago

It will never be functional as currency because its decentralized and unbacked model makes it impossible for its price to stabilize and makes manipulating its value stupidly easy.

7 ^ | v · Share ›



transfix → TerminalSanity · 3 months ago

Total BS. Look at fiat currency prices, they are NOT stable against each other. And fiat currency is manipulatable BY DESIGN so central banks are free to manipulate the business cycle for political posturing.

Statist, centralization fetishists that think civilization cannot possibly work without some overriding authority above everything are being proven wrong more and more every day.

19 ^ | v · Share ›



TerminalSanity → transfix · 3 months ago

Nope totally 100% factual. Pretty much every fiat currency on the planet is less volatile than bitcoin and by a wide margin. The reason why fiat currencies fluctuate is because the underlying factors that determine their value are perpetual flux: the backing IE the issuing governments held assets+the taxable portion of its nation's GDP divided by rate of issuance and outstanding debt. Bitcoin on the other hand fluctuates because its value is entirely speculative.

And of course competent governments manipulate their currencies they want them to have predictable near 1%-3% annual inflation year to year and reason why is because they want their currencies to do what currencies are supposed to do facilitate trade/investment in goods and services because exchanging a currency is much easier than strait bartering of goods and services. The difference is when competent government manipulates their currencies they do it to try and make them viable and useful as currencies where an individual holder of bitcoin is either doing so to try and spike its value for profit or crash it while betting for it to do so on the derivatives market,

[see more](#)

5 ^ | v · Share ›



vortex → TerminalSanity · 3 months ago

Wow, clearly a paid troll. Work for a bank do you?

3 ^ | v · Share ›



TerminalSanity → vortex · 3 months ago

Please, I just find this whole bitcoin phenomenon glibly humorous. Never in all my life did I think I could watch the Emperor has no clothes play out in such a grand scale in real life. It defies belief yet here we are.

5 ^ | v · Share ›



vortex → TerminalSanity · 3 months ago

You do realize that all fiat currencies eventually die, most of the "printed" dollars are digital already, and there are over 100k merchants that I can buy stuff from with bitcoin right?

1 ^ | v · Share ›



TerminalSanity → vortex · 3 months ago

Fiat currencies die only when the issuing government fail to stop supporting them and I find your statement that all fiat currencies die a little more than dubious seeing as many the earliest fiat currencies are still around. A dollar being digital doesn't make it any less of fiat currency.

You know as perfectly well as I do that the vast majority of those 100K merchants who "accept Bitcoin" dump them at the exchanges at the point of sale for dollars or other fiat currencies. They accept bitcoin only the loosest terms and don't be surprised should a major exchange get over-leveraged (which is a strong possibility about now) that the vast majority those same merchants will cease accepting bitcoin overnight.

6 ^ | v · Share ›



velocipedes → TerminalSanity · 3 months ago

Well that's clearly and verifiable false. Fiat currencies die from hyperinflation and war.

The median age for a live currency is 37 years.

Excluding the early paper currencies of China up until the 15th century and the majority of paper currencies that existed in China until 1935, there are 609 currencies no longer in circulation. Of these, at least 153 were destroyed as a result of hyperinflation caused by over-issuance. The remainder were revalued, destroyed by military occupation/liberation, renamed for political reasons, or were converted to another currency. **The median age for these currencies is only seventeen years.**

2 ^ | v · Share ›



vortex → TerminalSanity · 3 months ago

Lots of places keep a small % of bitcoin, more and more places will continue to hold more as bitcoin becomes more and more useful. Bitcoin is not broken, it just has a low price. This will be my last comment to an obviously paid troll who cannot seem to do simple extrapolations.

1 ^ | v · Share ›



TerminalSanity → vortex · 3 months ago

LOL if a major bank or wire service wanted to kill bitcoin why would they bother hiring person like me to point out glaringly obvious faults in the model? They would just buy a few million dollars worth of bitcoins the n crash the price the price while betting the price would fall on the derivatives markets: in effect killing bitcoin while making money while doing it. And the fact they could do so (hell maybe they're doing it right now as we speak for all we know) highlights the fundamental flaws of the model in Technicolor.

2 ^ | v · Share ›



Russell Spears → vortex · 2 months ago

Yea I am certain he is using at least 4 accounts. Every one of his comments gets 4 ups or 2 ups for variety.....

1 ^ | v · Share ›



transfix → TerminalSanity · 3 months ago

Bitcoin and cryptocurrency in general have value because they are practical implementations of currency without centralized authority that nearly anyone with some coding skill and resources can reproduce themselves. It levels the playing field of money and power because it lowers the barrier of entry for alternatives to the traditional power structure. If you can't see the value in that, then you're part of the problem for which this is one solution. It's not about being smart enough to "get bitcoin," it's about whether or not you're a sycophant to the con artists that instrument our economy for their benefit.

Governments are regularly lying about and massaging their economic data. They can lie and misrepresent labor stats, pad GDP with accounting shenanigans, and go on and on about the necessity of government spending and nobody questions the fact that they and their friends pocket a lot of that spending on the other end. Total failure.

You are so bought into the meme that governments manipulation of currency yields preferable results, yet the present reality is screaming the opposite. The Fed and every other CB in the world thinks they have this under control, what a joke. There is a solution to all this madness.

If I don't like my miners and exchanges, I can go elsewhere. That's the beauty of it. Governments and banks demand we live under one solution- the one they benefit the most from.

2 ^ | v · Share ›



The → transfix · 3 months ago

Ahhh yes, the delusional zeal of the revolutionary. Keep up the good fight, comrade, and ignore the fact you're outnumbered 10,000 to 1.

4 ^ | v · Share ›



transfix → The · 3 months ago

-  Ahh yes, the smug indignation of the sycophant. Keep up the good fight, serf, and ignore the fact that the hand that feeds only serves breadcrumbs.
11 ^ | v · Share ›
-  **Luc Vincent** → The · 3 months ago
Yes join the ignorant cult, they outnumber the thinkers 1000 to 1. Feel free to keep up the ignorance but your rhetoric is probably more welcome elsewhere.....
2 ^ | v · Share ›
-  **vortex** → The · 3 months ago
Not quite, bitcoin is open source so the entire world can look at the code and innovate whereas proprietary banking software is locked down and sees little to no innovation.
1 ^ | v · Share ›
-  **TerminalSanity** → vortex · 3 months ago
They can't innovate bitcoin only try and innovate around to modify the blockchain code at this point requires a majority of the miners to agree to such changes with no formal process of approval there's no way to getting changes to it implemented.
2 ^ | v · Share ›
-  **vortex** → TerminalSanity · 3 months ago
So you are trying to say that open source doesn't work? Doesn't scale? So how do you explain the success of projects like eclipse, hadoop, android, webkit, drupal, linux, mozilla, ect...?

And if bitcoin can't innovate then how did we implement things like multi sig so fast?
1 ^ | v · Share ›
-  **TerminalSanity** → vortex · 3 months ago
Why don't you google you what it takes to modify the Blockchain code.
2 ^ | v · Share ›
-  **vortex** → TerminalSanity · 3 months ago
The blockchain code or the bitcoin source is arguably the most peer reviewed code ever in the history of man, do some googling yourself.
3 ^ | v · Share ›
-  **TerminalSanity** → vortex · 3 months ago
That's nice. Now what did your learn about the nature of what it takes to modify the blockchain code?
2 ^ | v · Share ›
-  **vortex** → TerminalSanity · 3 months ago
Apparently you don't understand yourself. The code is worked on and has check ins/input from people all over the world. Further if the miners don't like the update of the code, they don't upgrade thus the people have the power, unlike all the centralized systems we have today.
1 ^ | v · Share ›
-  **TerminalSanity** → vortex · 3 months ago
So that would be a "No I did not actually google what it takes to accept changes to the blockchain code." I suspected as much
2 ^ | v · Share ›
-  **vortex** → TerminalSanity · 3 months ago
So you clearly still don't understand how bitcoin works then...
1 ^ | v · Share ›
-  **TerminalSanity** → vortex · 3 months ago
No, I in fact understand how it works all too well, which why this conversation is so very funny and ironic.
2 ^ | v · Share ›



Pheasant_Plucker → TerminalSanity · 3 months ago

It's easy to dismiss decentralization. However if you look at many of the centrally managed currencies in the world they are far worse than bitcoin even at this early stage. The bigger bitcoin grows the less volatile it will become. If you look at the data points growth is clearly an exponential. Humans find predicting exponential growth extremely difficult.

Kurzweil said when sequencing the human genome had reached 1% completion they were half way done. People thought he was nuts however because he looked at the exponential growth he was able to predict accurately how long it would take to complete.

3 ^ | v · Share ›



TerminalSanity → Pheasant_Plucker · 3 months ago

Its easy to dismiss decentralization in regards to currency because its impossible to prevent price manipulation without it. Please name one currency from that has seen as much volatility as Bitcoin has just one. Bitcoin will never stabilize no matter how big it stabilize because currencies don't stabilize themselves not even hard currencies do that of their own accord. The more you guys talk about currency the more abundantly clear it becomes that you don't actually understand currency at all.

2 ^ | v · Share ›



madtechnician → TerminalSanity · 3 months ago

I don't see bitcoin strictly as a currency. I see bitcoin as the world's first digitally programmable networked online commodity.

An example of extreme volatility of a commodity would be oil when it was first being drilled (before cars etc) and also gold which had massive price fluctuations when it was first used as money , it was not that long ago that gold was 5 dolars.

I would be shocked if bitcoins price to be stable in it's first early years. This is totally expected from such a new and highly unstable , highly dsruptive technology. When the first jet engines were built they blew up and killed many people and were dismissed as as a dangerous fad but now they have disrupted beyond belief the same will happen with bitcoin but it will take time to iron out the creases.

2 ^ | v · Share ›



vortex → TerminalSanity · 2 months ago

There are so many other currencies more volatile then bitcoin it's crazy, you clearly have done no research. Do you even understand that there are over 300 currencies being used in the world? Probably not because you are clearly a paid troll.

Keep on getting those fake guest upvotes, it's funny...

^ | v · Share ›



Orchideric → TerminalSanity · 3 months ago

Oh boy... He says "Where is the forest"... He can't see it through all those trees. Never? It already is.

3 ^ | v · Share ›



TerminalSanity → Orchideric · 3 months ago

No its not all the major retails that "accept it" dump for dollars at the point of sale on the exchanges this stuff is hilarious no my friend it is in fact you who cannot see the Forrest through the tress or the writing on the wall. The model was never going work in practice from the beginning.

3 ^ | v · Share ›

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