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Ken Rogoff: “Governments Will Restrict Widespread Bitcoin Usage”

# Ken Rogoff: “Governments Will Restrict Widespread Bitcoin Usage”

JP Buntinx September 7, 2016

Cryptocurrency, News



If cash would ever be abolished by countries altogether – which seems unlikely – people may flock to Bitcoin over time. After all, everyone values their financial freedom, even if they don’t admit it directly. But Harvard professor Kenneth Rogoff feels institutions would ‘prevent Bitcoin From becoming mainstream”. This seems to confirm some people’s worst fears, even though controlling

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# BITCOIN IS A THREAT THAT INSTILLS FEAR

For the longest time, financial institutions and governments have been warning people about the [dangers of Bitcoin](#). Cryptocurrency is not easy to regulate, and there is no third-party intervention if funds get lost or stolen. Moreover, there is a lot of volatility, as Bitcoin is not “backed by anything tangible”. Neither is any fiat currency, but that is a different story altogether.

Over the past few years, banks and other financial players started warming up to Bitcoin. Not the cryptocurrency, mind you, but rather its underpinning [blockchain](#) technology. At the same time, multiple countries have indicated they may issue their own virtual currency in the future, hinting at a desire to imitate Bitcoin.

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As a last resort, all countries around the world could attempt to restrict Bitcoin usage. Doing so will be far more difficult than most people think, as people are free to do as they please. The only potential victims would be cryptocurrency companies, even though the Bitcoin world has no real need for centralised service providers, to begin with.

**Harvard Professor of Economics Ken Rogoff** [stated](#) the following:

“Yes, new-age crypto-currencies such as Bitcoin, if not completely invulnerable to detection, are almost so. But their value sharply fluctuates, and governments have many tools with which they can restrict their use – for example, by preventing them from being tendered at banks or retail stores. There is historical precedent for such actions. For example when [FDR made it illegal for Americans to own gold](#). I can see a future when Bitcoin mining is ‘temporarily banned’ as it ‘threatens the economic stability of our Great Nation’ “

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In the end, everyone needs to realize financial institutions and governments oppose Bitcoin because of its offer of financial freedom. As mentioned earlier, [financial freedom is not in the best interest of banks](#). However, opposing Bitcoin and its usage will only do more harm than good, and it is only a matter of time until these parties realize that.

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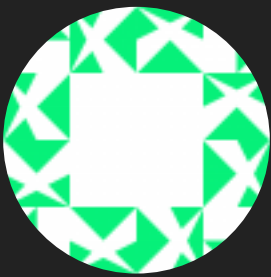


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## About The Author



**Jdebunt**

JP Buntinx is a 30-year old FinTech and Bitcoin enthusiast living in Belgium. His passion for finance and technology made him one of the world's leading freelance Bitcoin writers, and he is working to achieve the same level of respect in the FinTech sector.



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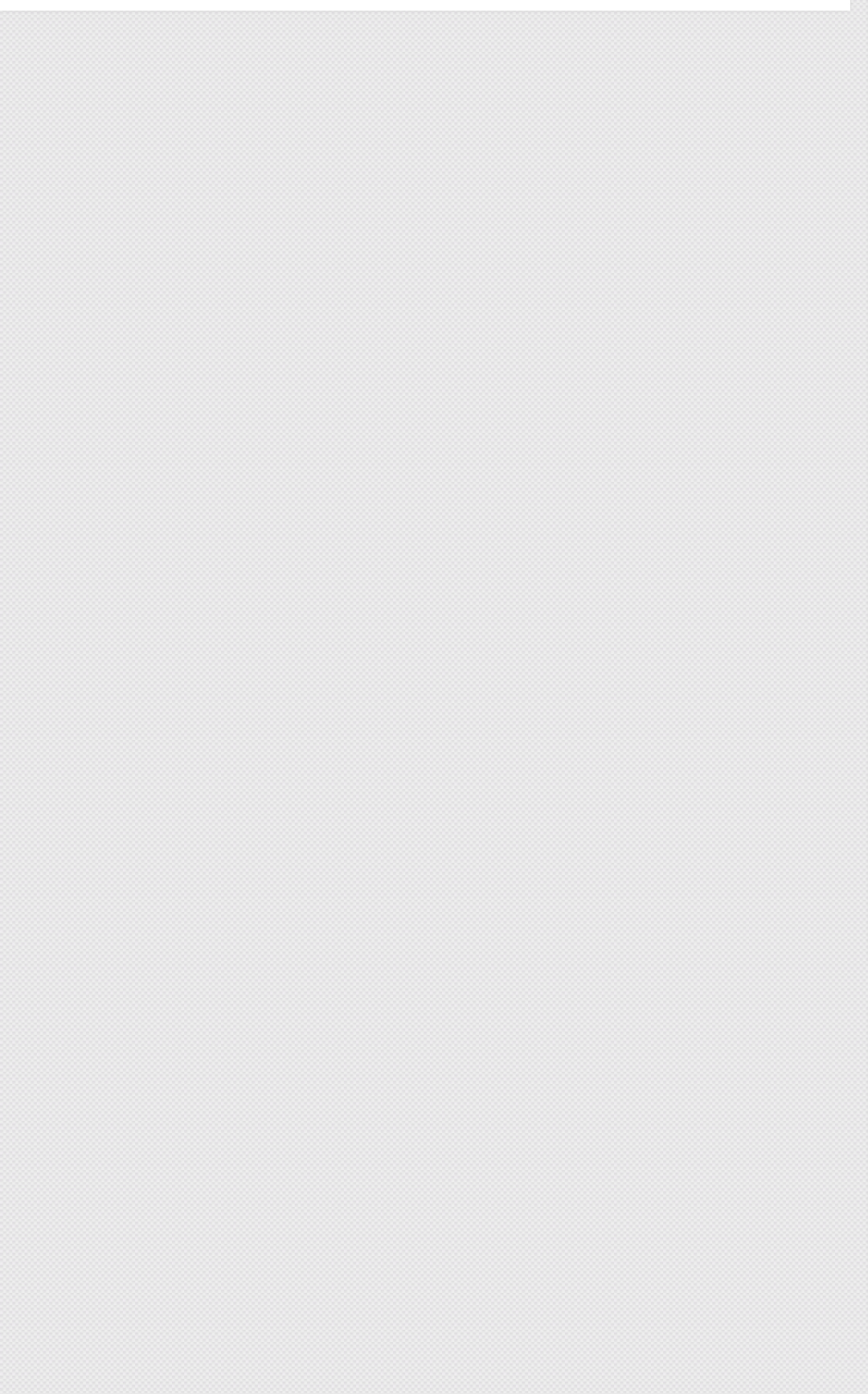
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