

LATEST: Hotmail founder calls crypto "nothing more than white papers"






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Hotmail founder calls crypto "nothing more than white papers"

Caroline Preece | Crypto, News on Jun 14th, 2018

Hotmail founder Sabeer Bhatia has claimed that cryptocurrencies are 'fraud', and based on ideas rather

CryptoCompare			
USD	EUR	CNY	GBP
\$ 6,533.57 (3.43%) ▲			
	BTC		
	ETH \$ 505.02 (6.55%) ▲		
	XMR \$ 129.98 (11.05%) ▲		
	LTC \$ 98.04 (4.23%) ▲		
	DASH \$ 263.12 (7.95%) ▲		

* Price & chart conversion through BTC

than real products or use cases.

Bhatia spoke about his concerns to [Arabian Business](#), and added that he sees the comparison between crypto and the dotcom boom of the 90s as "too generous".

He said: "The underlying business model that I have looked at is fraud. Cryptocurrencies are nothing more than white papers, a hope in the way the world will be.

"There is a token called IOTA, which is based on the Internet of Things. But they haven't sold a single device to anyone. The whole idea is: 'In the future, one IoT device will be able to talk to another IoT device and settle any financial transactions between them using blockchain. That's the idea. And although it's never been implemented, the idea is worth \$15 billion? Really? The values are entirely speculative."

While Bhatia acknowledges the capability of crypto to build a successful network of users in the same way that successes such as Facebook, WhatsApp and Uber have, the question remains 'why?'.

"It seems that cryptocurrencies are trying to grow a network and people buy tokens and people participate in the growth of the network," he added. "But what is the network really doing? The fundamental question of creating value for society is one they carefully dodge."



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