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'Bitcoin is fool's gold': Peter Schiff weighs in on calls to replace gold with cryptocurrencies

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The value of digital currencies cannot be on par with gold, veteran stock broker and CEO of Euro Pacific Capital, Peter Schiff, told RT's Keiser Report as they discussed the recent #DropGold campaign.

Last week, a New York-based crypto-asset investment firm Grayscale Investments (Grayscale), ran a TV commercial, showing people pulling shopping cart full of gold bars, trying to convince investors that bitcoin is *"displacing gold"* as we live in a *"new financial era."*

The *"ridiculous"* advertisement is just a farce, according to Schiff, who stressed that cryptocurrencies, and bitcoin in particular, have nothing in common with the precious metal and have *"no intrinsic value"* other than people willing to buy it.

"Bitcoin tries to pretend to be gold, but I think it's fool gold," the broker said in an interview with Max Keiser. He explained that the most-valuable digital currency may have some of the monetary properties of gold, but none of the commodity properties.

"There is no value to store in bitcoin ... When you're storing bitcoin you're storing nothing," Schiff said.

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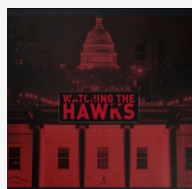
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