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Warren Buffett says bitcoin is a 'delusion' and 'attracts charlatans'

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KEY POINTS

- Billionaire investor Warren Buffett says he sees “no unique value” in the world’s largest cryptocurrency.
- “It is a delusion, basically,” Buffett tells CNBC’s Becky Quick.
- The Berkshire Hathaway CEO has been a long-time critic of cryptocurrencies. He called bitcoin “probably rat poison squared,” ahead of the 2018 Berkshire Hathaway annual shareholder meeting.



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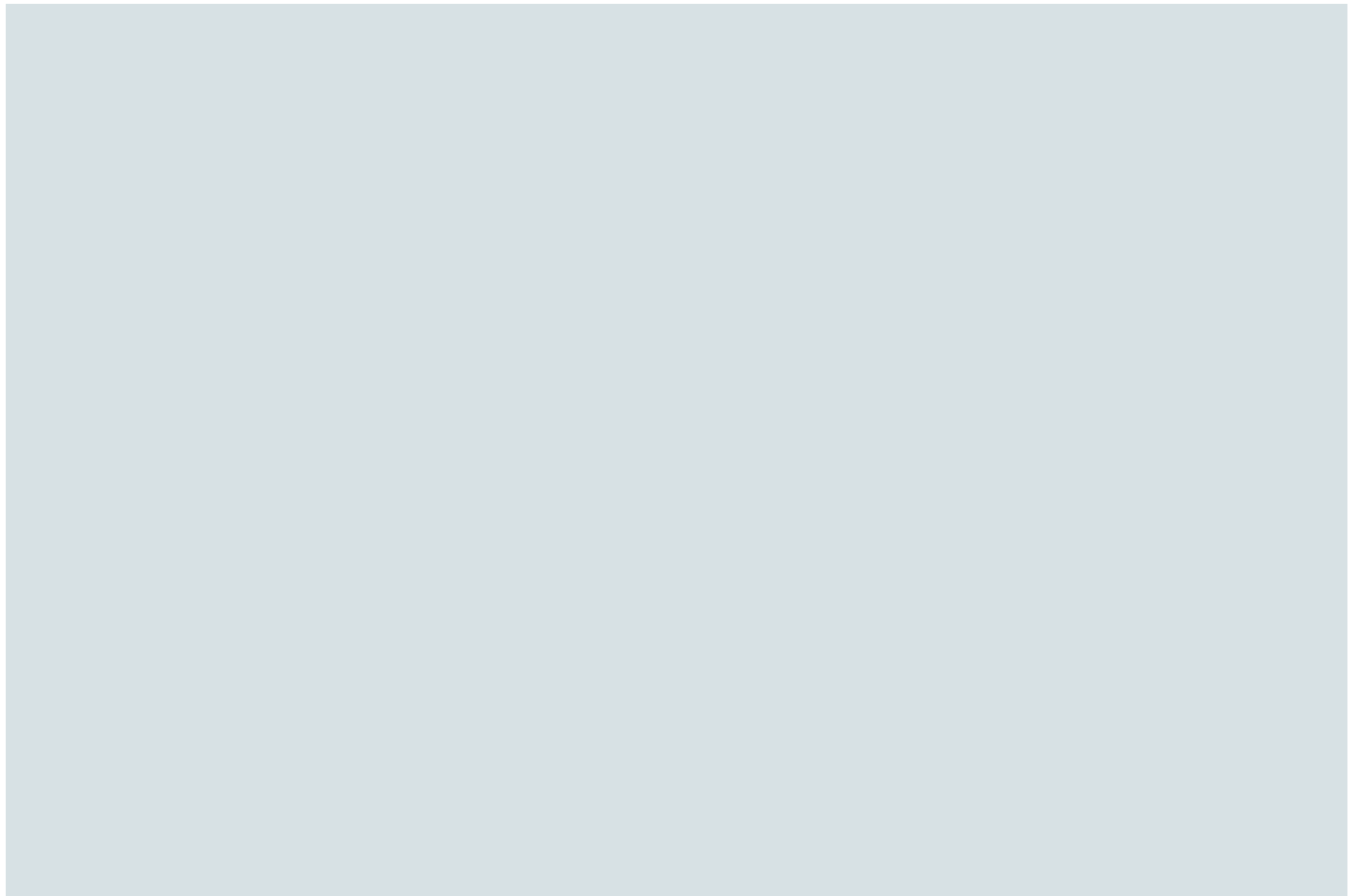
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Billionaire investor [Warren Buffett](#) is doubling down on his bitcoin criticism.

“Bitcoin has no unique value at all,” Buffett told CNBC’s [Becky Quick](#) in a “[Squawk Box](#)” interview Monday. “It is a delusion, basically.”

The Berkshire Hathaway CEO said he is sympathetic to optimists who bought the world’s largest cryptocurrency in hopes that “it would change their lives.” [Bitcoin](#) has lost more than 80 percent of its value since reaching a high near \$20,000 at the end of 2017. The cryptocurrency was trading near \$3,781 on Monday, according to CoinDesk.

“It attracts charlatans,” Buffett said. “If you do something phony by going out and selling yo-yos or something, there’s no money in it — but when you get into Wall Street, there’s huge money.”



Warren Buffett, Chairman and CEO of Berkshire Hathaway.

David A. Grogan | CNBC

Buffett has been a long-time critic of cryptocurrency. He called bitcoin “probably rat poison



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“not a currency,” and “tulips” are among the [descriptors](#) Buffett has used for bitcoin, according to [CNBC’s Warren Buffett Archive](#).

In the interview Monday, he did point to potential in bitcoin’s “important” underlying technology blockchain but said its success does not depend on cryptocurrency.

Buffett is not alone in his skepticism. Business leaders including Bill Gates, economists Nouriel Roubini and Robert Shiller, and fund managers Ray Dalio and Howard Marks are among those who have questioned bitcoin’s legitimacy. J.P. Morgan CEO Jamie Dimon was also a vocal critic of bitcoin. Yet earlier this month, J.P. Morgan became the first major bank to [launch](#) its own proprietary cryptocurrency for cross-border payments.

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