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'Bitcoin will replace the US dollar', says former Twitter CEO Jack Dorsey

The Twitter interaction between the Grammy Award-winning rapper and the tech billionaire about crypto usurping the dollar prompted plenty of reactions on Twitter.

By: [Tech Desk](#)

Pune | Updated: December 22, 2021 4:34:52 pm

 NewsGuard


Jack Dorsey stepped down as chief executive of Twitter, the social media site he co-founded in 2006.

In a recent Twitter exchange, with Grammy award-winning rapper Cardi B, former Twitter CEO Jack Dorsey said on Tuesday that Bitcoin will replace the US dollar. Cardi B asked on Twitter if crypto would replace the US currency to which Dorsey replied, “Yes, Bitcoin will.”



The Twitter interaction between Cardi B and the tech billionaire about cryptocurrency replacing the dollar prompted massive reactions on the social media platform. Dogecoin co-founder Billy Markus posted a meme about how Dogecoin is more stable than the US dollar. While Bitcoin investor Dennis Porter pointed out that “such a conversation was actually inevitable.”

Dorsey left Twitter last month to focus on fintech firm Block, formerly known as Square—making Parag Agrawal, the new CEO of Twitter, who is now heavily involved in decentralised projects in the company.

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Earlier, in October, Dorsey said that Block is looking to build a [bitcoin mining system](#) based on custom silicon and open source for individuals as well as businesses. This would add to Square’s existing bitcoin-focused projects including a business to build an open developer platform, as well as a hardware wallet for the cryptocurrency.

“If we do this, we’d follow our hardware wallet model: build in the open in collaboration with the community,” Dorsey said in a tweet. A team led by Square’s

hardware lead, Jesse Dorogusker, will investigate requisites for Square to take on the project to build a bitcoin mining system.

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Dorsey is a Bitcoin investor. His love for cryptocurrency dates back to 2017 when he started advocating Bitcoin as the king coin. When the crypto market crashed in 2018, Dorsey was unfazed, calling Bitcoin the future world currency, despite the digital currency being at its lowest point in several years. In March 2019, Dorsey had said that he spends several thousand dollars each week to buy Bitcoin.

Endorsing blockchain technology for transparency in payment, Dorsey has recently released the whitepaper of its decentralised Bitcoin exchange proposal— tbDEX. Dorsey has confirmed to investors that Bitcoin will be a “big part” of the company’s future.

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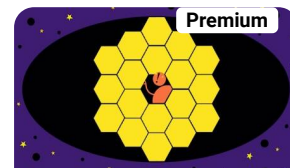

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