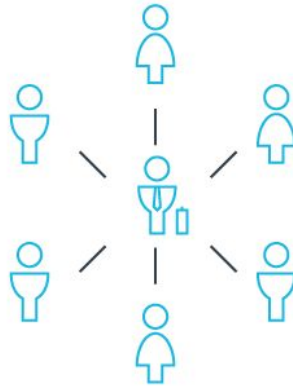


US sentiment on cryptocurrencies

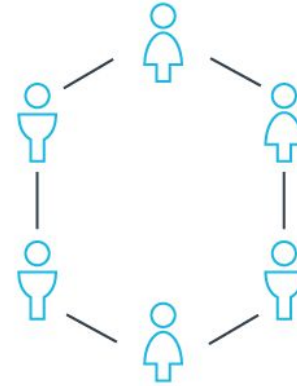
Liong Chee Tzen

What is cryptocurrency?

Centralised



Decentralised



Bitcoin price (USD)

43,597.00 USD

+42,418.15 (3,598.27%) ↑ past 5 years

7 Apr, 10:24 pm UTC · [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max



Bitcoin price (USD)



Bitcoin price (USD)



Tesla & Bitcoin

Tesla has suspended vehicle purchases using Bitcoin. We are concerned about rapidly increasing use of fossil fuels for Bitcoin mining and transactions, especially coal, which has the worst emissions of any fuel.

Cryptocurrency is a good idea on many levels and we believe it has a promising future, but this cannot come at great cost to the environment.

Tesla will not be selling any Bitcoin and we intend to use it for transactions as soon as mining transitions to more sustainable energy. We are also looking at other cryptocurrencies that use <1% of Bitcoin's energy/transaction.

6:06 AM May 13, 2021 Twitter for iPhone



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6:06 AM · May 13, 2021 · Twitter for iPhone

May 18, 2021

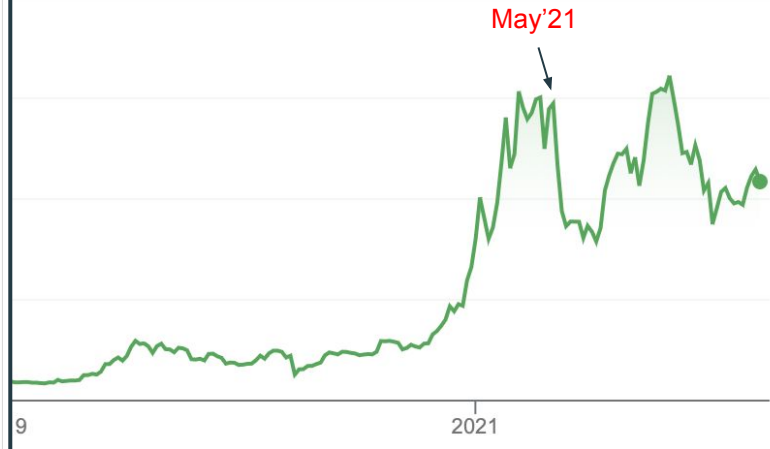
8:27 PM GMT+8

Last Updated 10 months ago

Technology

China bans financial, payment institutions from cryptocurrency business

Reuters



Bitcoin price (USD)



Bitcoin price (USD)



Understanding Challenges and Benefits of Crypto

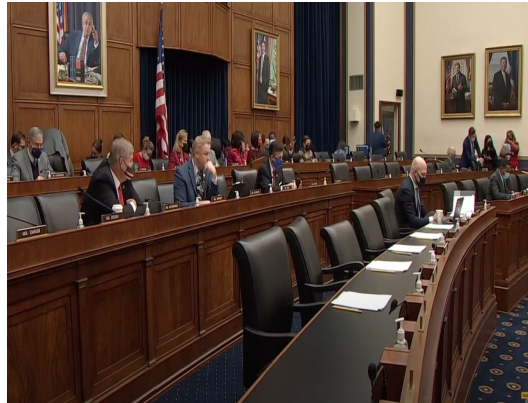


WATCH: Crypto CEOs Testify before Congress - Livestream

71K views • Streamed 3 months ago



Tune in at 7am PT / 10am ET on Wed. Dec. 8 when Congress holds a hearing, titled, Digital Assets and the Future of Finance: ...



Data

Madam Chair: (00:00)

Earlier this year, I created a digital assets working group of democratic members to meet with leading regulators, advocates, and other experts on how these novel products and services are reshaping our financial system. This hearing, subsequent hearings on this topic will help this committee consider how to support responsible innovation that protects consumers and investors, safeguards our financial system from systemic risk, promotes financial inclusion, addresses environmental contents, as well as to consider a potential central bank digital currency. We have also held several subcommittee and task force hearings earlier this year to better understand the landscape of this industry. At today's hearing, which I worked with a ranking member McHenry to organize, I look forward to engaging directly with this panel of cryptocurrency CEOs, whose company's issue stable coins and provide an exchange to buy and sell digital assets, to understand where they think their products, services, and technologies are heading.

Madam Chair: (01:18)

Americans are increasingly making financial decisions using digital assets every day. Even some pension funds are beginning to invest in cryptocurrencies on behalf of retirees, despite the track record of volatility of cryptocurrencies as investments. The pandemic has also continued to contribute to working families looking for alternatives to rebuild their nest egg by investing in cryptocurrency. The rapid growth of this industry has also become more visible with celebrity endorsements and ATMs that exchange cash for cryptocurrency. However, several questions remain as to how traditional rules apply and whether regulators have sufficient authority to protect investors and consumers while maintaining market

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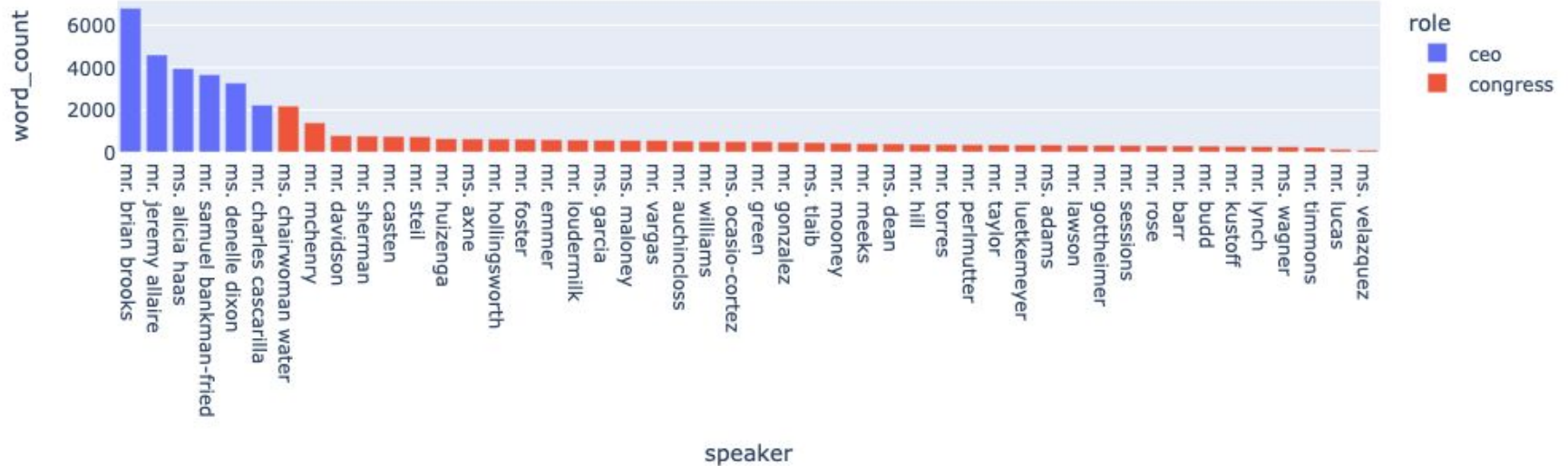
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40,000++ word counts

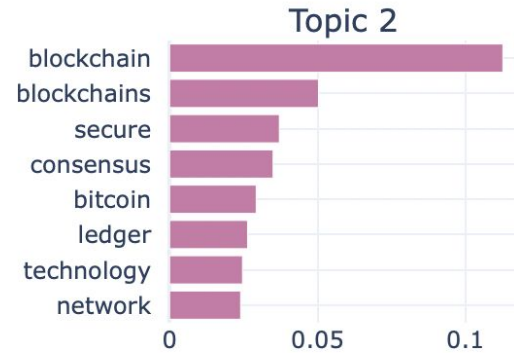
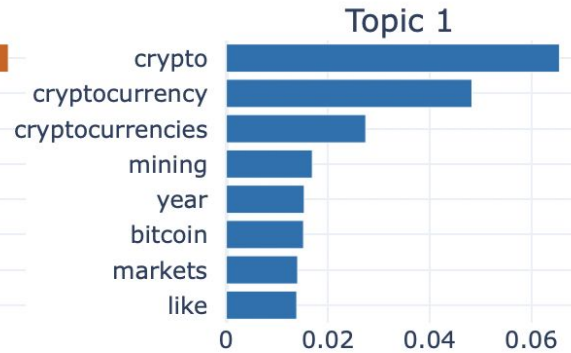
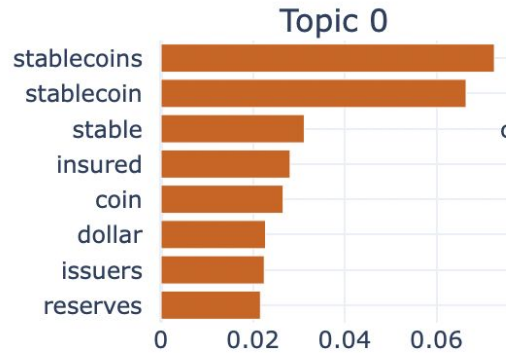
90++ pages

EDA

Wordcount per Speaker



BERTopic



Breaking down to more details

Paragraph

Meanwhile, the federal reserve is conducting research on central bank digital currencies and other federal agencies like the FDIC and NCUA have announced requests for information from the digital assets industry, the SEC also actively utilizing its existing authorities to carry out enforcement actions against market participants. As the prevalence of cryptocurrency grows, it has also raised environmental concerns tied to the computing power needed to mine some of the coins, which can rival the energy needs of entire countries like Sweden or Argentina.

NLTK

Paragraph	Sentence
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KeyBERT

Paragraph	Sentence	Phrase
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Hugging Face

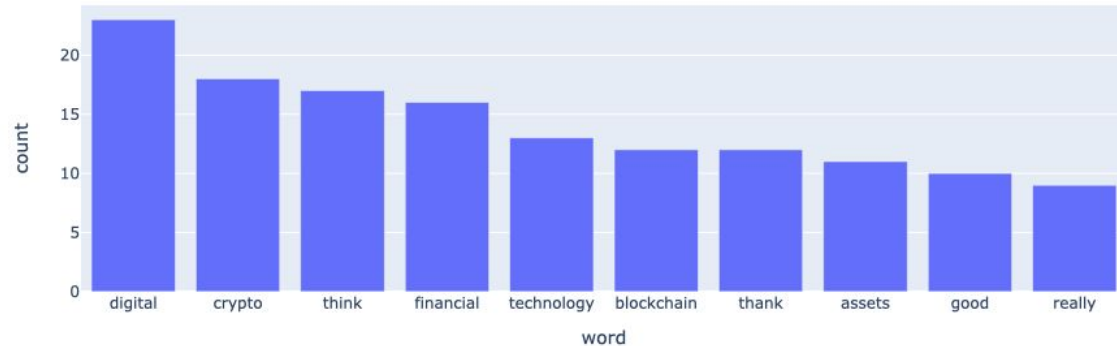
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	As the prevalence of cryptocurrency grows, it has also raised environmental concerns tied to the computing power needed to mine some of the coins, which can rival the energy needs of entire countries like Sweden or Argentina.	environmental concerns tied computing power	negative

Top words in positive/negative sentences

Top 10 words in negative sentiment sentences



Top 10 words in positive sentiment sentences



Why negative on crypto?

Security risk

Is there underlying technology **risk** that would be rising to a **hack**?

Is this at heightened **risk** of an **attack**?

Quantum computing could pose a **security risk** to the blockchain technology

Volatility risk

People have the potential to lose a lot of money, these things are **volatile**, they're **risky**.

Are we at **risk**? Do we see warning signs of a **bubble** in this marketplace?

USD risk

How do we ensure the **US dollar** remains the **reserve currency**? if we lose that position, our whole country is at **risk**.

Risk that stablecoins might pose to our broader **financial system**. Report expressed concern that any perceived instability could trigger a **run-on**, on that stablecoin.

Why negative on crypto?

Environmental concern

It has also raised **environmental concerns** tied to the **computing power** needed to **mine** some of the coins,

Illegal activities concern

There are **concerns** with the use of cryptocurrencies for **nefarious** activities.

One area remains particularly **concerning** for me, the **theft** of cryptocurrency and its potential use and **illicit** or **terrorist financing**.

My **concern** is who controls the internet?

Volatility concern

With the explosive growth in cryptocurrencies, at what point should we become **concerned** about the possibility of a **bubble**?

That leaves consumers with **inconsistent protections**, which is a **concern** that I have.

USD concern

I do have **concerns** I want to follow on the issue of the **dollar** being the **reserve currency**, this seems it does **challenge** it.

Why positive on crypto?

Convenience and accessible

Digital assets and blockchain technologies can create a more **efficient**, **secure**, and **innovative** financial system

Digital assets are vastly more accessible. Transferring digital assets is **instantaneous** and convenient. They can be sent or received **24/7**.

We believe that the technology of **digital** currency, the **frictionlessness**, the way in which individuals with **mobile devices** can actively participate.

Digital art and digital identities

We've seen a lot of innovation in the payment space and a lot of innovation in **NFTs** with **digital** art.

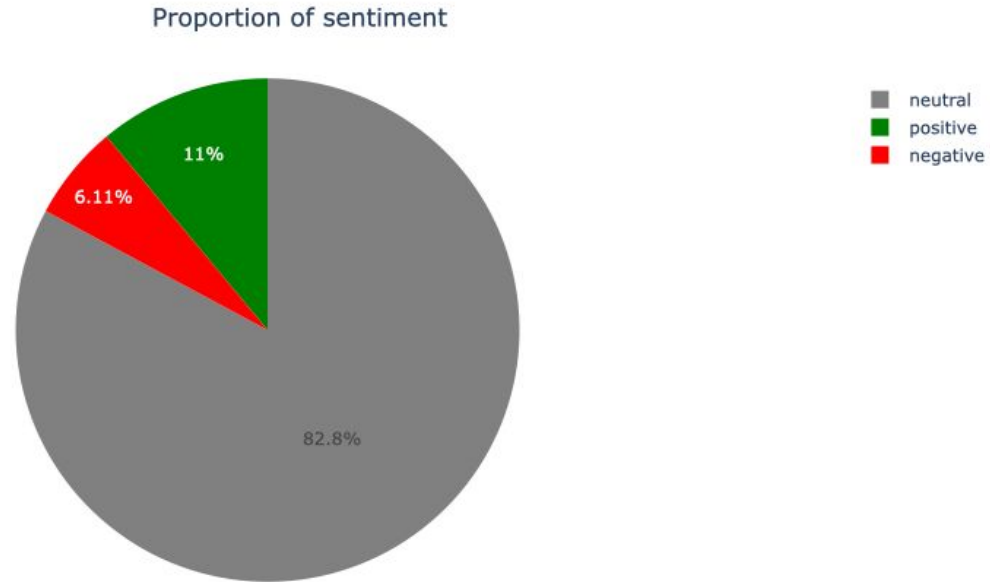
what we really need are ways to provide proof of **digital identities**.

Dollar digital currency

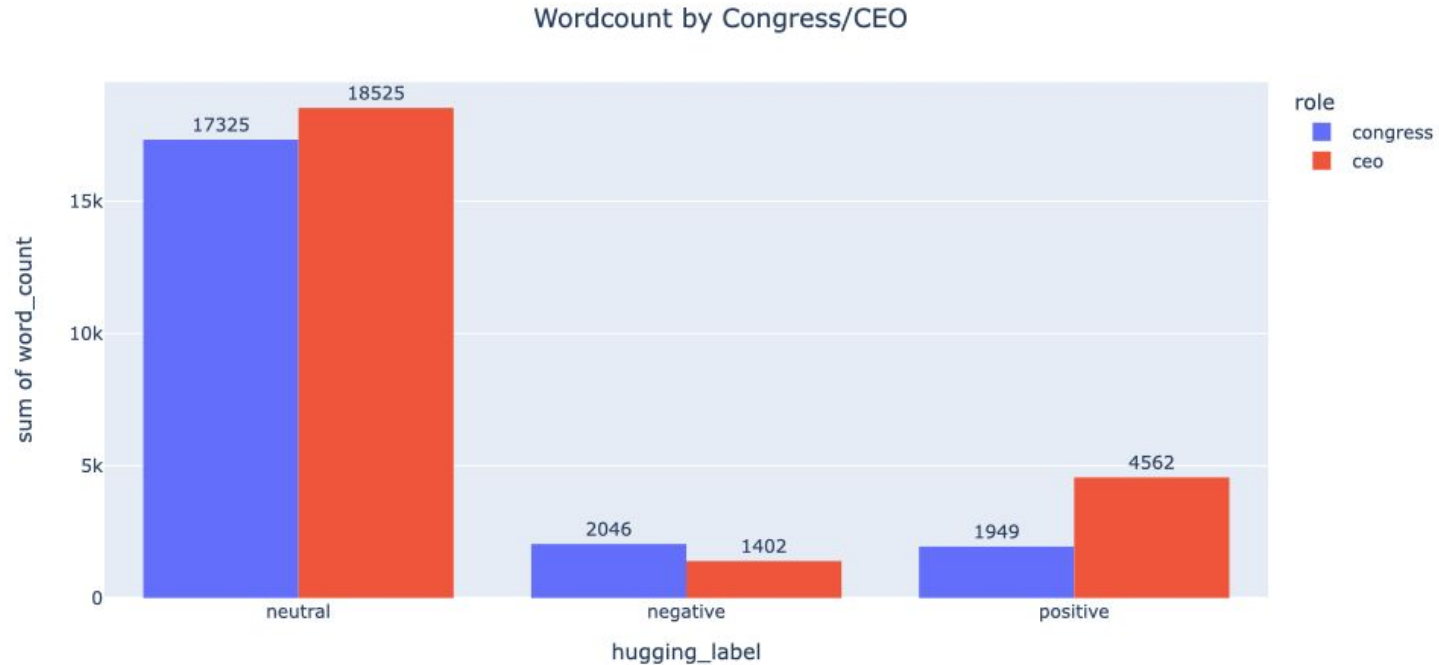
The United States and the US dollar is winning the **digital** currency space race today. **Dollar Stablecoins** are doing trillions of dollars of transactions.

A full reserve form of money, which is what a dollar **digital** currency such as **USDC** represents, is actually a safer form to not just store value, but as a **transactional medium** as well.

So how does US feel about crypto?



So how does US feel about crypto?



Conclusion

Congress sentiment is slightly more negative than positive.

If you buy cryptocurrency, please note you don't own anything tangible. Invest with care.



1. Convenience
2. Accessible
3. Innovative



1. Security risk
2. Volatility risk
3. Environmental risk

Future work

1. Analyse other digital asset hearing to monitor lawmakers sentiment over time.
2. Analyse sentiment from Discord/Twitter