

I would make the case that Larry Fink saw the specter of money printing in 2021, similarly to Michael Saylor, and while he, perhaps, didn't have concerns about an immediate currency debasement to his savings, I would guess that he started to see being one of the world's biggest buyer of bonds, in general, as problematic.

## **Inflation Destroys the Value of Bonds for the Buyer**

At the heart of it, I think Larry Fink soured on bonds, bitcoin or not. After 30 years of continuous gains, we were looking at a reversal of policy in 2021, coupled with an expected level of inflation that the current generation of bond investors had never seen. Nobody had seen anything like the combination we were sure to get in 2022. Even though Janet Yellen was publicly saying in May of 2021 that the inflation seen from the printing of 40% of the money supply was “transient”,<sup>9</sup> everyone with a working understanding of finance, including Larry Fink, knew that that was nonsense. Long-term inflation from the 2021 monetary debasement would be permanent, as there was no future plan to reduce the money supply other than having central banks around the world raise interest rates, which would do little to reverse the money supply.

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<sup>9</sup>Norton, T. (2023, May 19). *Fact check: Did Janet Yellen claim U.S. inflation was 'transitory'?* Newsweek. <https://www.newsweek.com/fact-check-janet-yellen-claim-inflation-transitory-1801260>