

Title: With the Gamestop NFT hype and ETH/crypto hype I been seeing I want people to learn about Tether(USDT) stablecoin. And the reason why many believe it could be a ponzi propping up crypto markets.

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Body:

<https://www.theverge.com/22620464/tether-backing-cryptocurrency-stablecoin>

This article goes into it pretty good details without making speculation claims. You should read it if you have any interests in crypto or think Gamestop is adding a NFT to the Ethereum blockchain.

Tether is a stablecoin that is suppose to be equivalent to the dollar. I remember back in 2017 during the Bitcoin run up then to 20k the 'conspiracy' that tether wasn't actually backed by anything. It was always dismissed as just FUD and a 'conspiracy theory' mostly because everyone wanted price to go up and any idea going against that is discouraged unfortunately in popular opinions. But now 4years later, courts have found out there is truth to the 'conspiracy theory' and tether could not come up with the full amount of dollars they needed for a 1:1 backed stablecoin. The money they did come up with after the court was shown was transferred to it's partner company Bitfinex which makes me wonder if it was really even backing tether or they just gathered what they could temporarily. In 2019 Tether had to change it's terms from 'tether is backed by the US Dollar 1:1', to something like 'Tether is backed by the dollar and other assets'. So now we have the possibility that Tether is using crypto as collateral to make more USDT which is then used to buy more crypto. It just seems like it could be a house of cards waiting to happen. If it does end up being proven a full on ponzi who can time the market though, people have been saying for 5years now it's a fraud and the price of Bitcoin and crypto in general still chugging away.

I do think Gamestop may have plans for cypto in some form, but I think it's probably something new and not utilizing existing blockchains. I would personally like to see gamestop make a new blockchain market for our shares of stocks, and instead of trading our gamestop stocks on wallstreet exchanges controlled by corruption that may just be too tough to clean up we just make a new transparent blockchain based wallstreet and move to it leaving the old system behind.

One of the reasons I don't think it will be on Ethereum is because if Gamestop used the Ethereum blockchain, or any existing blockchain really, Gamestop's shares would be in the control of another party again. The Ethereum team has forked ETH before to reverse a transaction. Precedence has been already set when the devs didn't like their funds stolen in the DAO smart contract hack in 2016 and forked ETH to get their coins back. I would rather Gametop make something of their own, that way people who want to invest in future Gamestop and buy shares, only have to trust Gamestop and 3rd party shenanigans won't effect that.