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the worst of capitalism -
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The creator of Dogecoin cryptocurrency Jackson Palmer sharply criticized the cryptocurrency industry and announced his intention to no longer return to this area. He was motivated in his decision by disappointment in the technology after years in the industry.[more](#)

After many years in the industry, I realized that cryptocurrency is essentially a right-wing hypercapitalist technology, and I created it primarily to increase the welfare of its supporters - through tax evasion, weakening government control and creating artificial scarcity. Despite claims of "decentralization", the cryptocurrency industry is controlled by a powerful cartel of wealthy figures who, with time, have evolved to incorporate many of the same institutions tied to the existing centralized financial system they supposedly set out to replace. The cryptocurrency industry leverages a network of shady business connections, bought influencers and pay-for-play media outlets to perpetuate a cult-like "get rich quick" funnel designed to extract new money from the financially desperate and naïve. Financial exploitation undoubtedly existed before cryptocurrency, but cryptocurrency is almost purpose built to make the funnel of profiteering more efficient for those at the top and less safeguarded for the vulnerable. Cryptocurrency is like taking the worst parts of today's capitalist system (eg. corruption, fraud, inequality) and using software to technically limit the use of interventions (eg. audits, regulation, taxation) which serve as protections or safety nets for the average person. Lose your savings account password? Your fault. Fall victim to a scam? Your fault. Billionaires manipulating markets? They're geniuses. This is the type of dangerous "free for all" capitalism cryptocurrency was unfortunately architected to facilitate since its inception. But these days even the most modest critique of cryptocurrency will draw smears from the powerful figures in control of the industry and the ire of retail investors who they've sold the false promise of one day being a fellow billionaire. Good-faith debate is near impossible."

Palmer spoke about misconceptions about the decentralization of cryptocurrency and about the cartels of powerful and wealthy people who run the industry and profit from gullible people who want to get rich quickly.

It would be naïve to believe that a technology such as Bitcoin would be used for any other purpose than enriching the private owners under the capitalist mode of production. The capitalists quickly realized the advantages of this new market, allowing them to create schemes and get super profits at the expense of workers and representatives of the petty bourgeoisie hoping to get rich.

According to a study by Diar, in 2018, with a total capitalization of \$110 billion, about \$100 billion in bitcoins (87% of the total) were in less than 1% of cryptocurrency wallets owned by large capital. After last year's growth in cryptocurrency, in 2021, according to the Bitcoin Rich List, about 42.2% of the total amount of cryptocurrency, totaling \$ 250 billion, is stored at 2,158 bitcoin addresses.

Palmer's words, as one of the representatives of the new market, only confirm the current situation. As is the case with conventional financial exchanges, with dominance in the media and a monopoly on most of the assets, big business easily gets super profits from manipulating the exchange rate, ruining tens of thousands of people. Workers should not be fooled into believing stories of technology that can overcome the contradictions of capitalism or bring them great wealth. Only a

change from the capitalist economic formation to a socialist one is it possible to improve the life of the working people and make it possible to effectively implement the achievements of science and technology in life.

Sources: [1](#), [2](#), [3](#)

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