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Bernanke never said that "Bitcoin may hold long-term promise", and other bitcoin quotes corrected with

SOURCES (self.Bitcoin)
inviato 1 anno fa * da FrancisPouliot

During the course of my research, I made a collection of Bitcoin quotes that I could use in different publications.

Many "famous people bitcoin quotes" are false, misquoted and without sources. Using those quotes is bad for everyone.

The first, and most horribly false quote, is Bernanke's famous quote: "Bitcoin may hold long-term promise, particularly if the innovations promote a faster, more secure and more efficient payment system."

- 1) The quote is actually from Alan Blinder
- 2) The quote is from 1995
- 3) The quote has nothing to do with Bitcoin

This is the full quote:

Dear Senators: Thank you for your recent inquiry regarding

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Bitcoin

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Bitcoin is *the currency of the Internet*: a distributed, worldwide, decentralized digital money. Unlike traditional currencies such as dollars, bitcoins are issued and managed without any central authority whatsoever: there is no government, company, or bank in charge of Bitcoin. As such, it is more resistant to wild inflation and corrupt banks. With Bitcoin, you can *be your own bank*.

If you are new to Bitcoin, check out [We Use Coins](#) and [Bitcoin.org](#). You can also explore the [Bitcoin Wiki](#):

- [Getting Started](#)
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Community rules

virtual currencies. As you noted, virtual currencies have been receiving increased attention from U.S. authorities over the past several months.

Historically, virtual currencies have been viewed as a form of "electronic money" or area of payment system technology that has been evolving over the past 20 years. Over time, these types of innovations have received attention from Congress as well as U.S. regulators. For example, in 1995, the U.S. House of Representatives held hearings on "the future of money" at which early versions of virtual currencies and other innovations were discussed. Vice Chairman Alan Blinder's testimony at that time made the key point that while these types of innovations may pose risks related to law enforcement and supervisory matters, there are also areas in which *they may hold long-term promise, particularly if the innovations promote a faster, more secure and more efficient payment system.*

Read more:

<http://www.businessinsider.com/ben-bernanke-on-bitcoin-2013-11#ixzz2qgGXCYYk>

I know some of you already know that this quote is badly cited, but believe me it is being used by every journalist and "expert" out there (google Bernanke bitcoin quote, you'll see that I'm right).

EDIT: Bernanke is not paraphrasing Blinder in order to support a positive / negative opinion of Bitcoin. He quotes Blinder in the introduction of his letter as a way to show that monetary innovations was already a topic of interest back in 1995

There was another post with Bitcoin quotes from famous people here: http://www.reddit.com/r/Bitcoin/comments/1ohza2/quotes_about_bitcoin_from_famous_p

- Do not use URL shortening services: always submit the real link.
- Begging/asking for bitcoins is absolutely not allowed, no matter how badly you need the bitcoins. Only requests for donations to large, recognized charities are allowed, and only if there is good reason to believe that the person accepting bitcoins on behalf of the charity is trustworthy.
- News articles that do not contain the word "Bitcoin" are usually off-topic. This subreddit is not about general financial news.
- Submissions that are mostly about some other cryptocurrency belong elsewhere. For example, [/r/CryptoCurrency](#) is a good place to discuss all cryptocurrencies.
- No referral links in submissions.
- No compilations of free Bitcoin sites.
- Trades should usually not be advertised here. For example, submissions like "Buying 100 BTC" or "Selling my computer for bitcoins" do not belong here. [/r/Bitcoin](#) is primarily for news and discussion.
- Please avoid repetition — [/r/bitcoin](#) is a subreddit devoted to new information and discussion about Bitcoin and its ecosystem. New merchants are welcome to announce their services for Bitcoin, but after those have been announced they are no longer news and should not be re-posted. Aside from *new* merchant announcements, those interested in advertising to our audience should consider [Reddit's self-serve advertising system](#).
- No wallet addresses in posts/comments. The [tipbot](#) can be used.

Related communities

(Sorted roughly by decreasing popularity.)

Bitcoin communities

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Non-Bitcoin communities

Many of these quotes were misquoted, false or without references. I took the liberty to create a legit quotes list with sources:

"I think Bitcoin is a techno tour de force." - Bill Gates, Founder of Microsoft Fox News, May 6, 2013
Original source:
<http://video.foxbusiness.com/v/2359385547001/>

"I gave a talk back in November of '99 on [...] how encrypted money was going to change the world. I do think bitcoin is the first one of these that has the potential to do something like that. - Peter Thiel, Co-Founder of Paypal. Secondary source:
<http://www.appstorechronicle.com/2013/11/exclusive-peter-thiel-bitcoin.html#ixzz2pdIR3w8w>

"It's fascinating to watch what's happened with Bitcoin. Congress has just been spending a week looking at it, they might bring some regulations, but I just hope that it will not stifle innovations of new tech novelties like Bitcoin" Sir Richard Branson, Novembre 22th 2013 Original source:
<http://video.cnn.com/gallery/?play=1&video=3000220731>

"I think the fact that within the Bitcoin universe an algorithm replaces the functions of [the government] ... is actually pretty cool" Al Gore, former US vice president and winner of the Nobel Peace prize Secondary source:
<http://www.pymnts.com/briefing-room/commerce-3-0/the-innovation-project-2013/al-gore-speaks-on-mobile-money-and-the-global-mind/>

"Virtual currency systems, so long as they comply with applicable anti money-laundering and money transmission laws and regulations are not inherently illegal and they can be appealing to consumers because they can provide cheap, efficient and convenient means to transfer currency." Mythili Raman of the

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Join us on IRC

[#bitcoin](http://chat.freenode.net)

Other Bitcoin sites

[Bitcoin Forum](#)

[Bitcoin Stack Exchange](#)

Download Bitcoin Core

Bitcoin Core is the the [backbone of the Bitcoin network](#). Almost all Bitcoin wallets rely on Bitcoin Core in one way or another. If you have a fairly powerful computer that is almost always online, you can help the network by running Bitcoin Core. You can also use Bitcoin Core as a very secure Bitcoin wallet.

- Latest stable version: [0.9.3 \(Sep 2014\)](#)
- Help test the latest *unstable* version! [0.10.0rc1](#)
- You *MUST* verify the integrity of this software before running it.

Style sheet credits

The CSS used by this subreddit is the Erdune Theme modified by [/u/Annihilia](#) and [/u/konkedas](#).

Logo design by [/u/Annihilia](#). Check out his other work [here](#).

Ad campaign:

We previously collected donations to fund Bitcoin advertising efforts, but we no longer accept donations. The [funds already donated](#) will be spent on some sort of advertising, as intended. (10.35799117 BTC spent so far.)

Department of Justice Criminal Division Original source: <http://online.wsj.com/article/65405E2A-CD8B-4B70-B8DD-9E7A19D05A61.html#!65405E2A-CD8B-4B70-B8DD-9E7A19D05A61>

"Bitcoin is the most important invention in the history of the world since the internet. Roger Ver, CEO of MemoryDealers.com Original source: <http://rogerver.com>

"Three eras of currency: Commodity based, e.g. Gold., Politically based, e.g. Dollar, Math based, e.g. Bitcoin" Chris Dixon, Personal investor in technology startups Original source: <http://nonchalantpreneur.com/post/46485623457/three-eras-of-currency>

"Bitcoin is the beginning of something great: a currency without a government, something necessary and imperative." - Nassim Nicholas Taleb, Ph.D statistician, author, and advisor to the IMF Original source: <http://nassimtaleb.org/tag/bitcoin/>

"Bitcoin is going to be a big player in the future of the exchange of goods and services" Jennifer Shasky Calvery, the director of the Treasury Department's Financial Crimes Enforcement Network Original source: <http://www.c-spanvideo.org/program/DigitalCu>

"The decision to bring virtual currency within the scope of our regulatory framework should be viewed by those who respect and obey the basic rule of law as a positive development for this sector. It recognizes the innovation virtual currencies provide, and the benefits they might offer society," Jennifer Shasky Calvery, the director of the Treasury Department's Financial Crimes Enforcement Network. Original source: <http://www.c-spanvideo.org/program/DigitalCu>

"A number of smart people both inside and outside of government view bitcoin as a major emerging issue that is deserving of our



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attention" - Senator Tom Carper (D) Original source: <http://www.youtube.com/watch?v=x8Y71IXEK8w>

"It [Bitcoin] is a huge, huge, huge deal [...] it is gold 2.0" - Chamath Palihapitiya, venture capitalist and former Facebook executive Original source: <https://www.youtube.com/watch?v=59uTUpO8Dzw&feature=youtu.be&t=19m14s>

"Bitcoin may be the TCP/IP of money." - Paul Buchheit, Creator of Gmail <https://twitter.com/paultoo/status/328969714283995136>

"We have elected to put our money and faith in a mathematical framework that is free of politics and human error." - Tyler Winklevoss, Winklevoss Bitcoin Trust Original source: <http://abcnews.go.com/Technology/winklevosses-turn-bitcoin-turmoil/story?id=18941399>

25 commenti condividi

tutti i 25 commenti - ordinato per: migliori
[-] [BobAlison](#) 22 punti 1 anno fa

Straight from [the source](#):

Historically, virtual currencies have been viewed as a form of "electronic money" or "stored-value"--an area of payment system technology that has been evolving over the past 20 years. Over time, these types of innovations have received attention from Congress as well as U.S. regulators. For example, in 1995, the U.S. House of Representatives held hearings on the "future of money" at which early versions of virtual currencies and other innovations were discussed.(1) **Vice Chairman Alan Blinder's testimony at the time made the key point that while these types of innovations may pose risks related to law enforcement and supervisory matters, there are also areas in which they may hold long-term promise, particularly if the innovations promote a faster, more secure and more efficient payment system.** [emphasis mine]

Bernanke continues by pointing out that the Fed lacks authority to directly regulate virtual currencies.

Bernanke is not quoting Blinder, he's paraphrasing him. I'm not sure how this could be interpreted as anything other than a quote from Bernanke. The context is very important, and seems to have been forgotten in much of the reporting. But these are Bernanke's own words.

[permalink](#)

[-] [Bitcoinwriter](#) 4 punti 1 anno fa

No.

Bernanke is opening his letter by saying that already way back in 1995, a senator thought that innovations in the world of money could have some promise. He is NOT saying that Bitcoin holds promise.

Just today, I came across an article with the following quote:

"Meanwhile, some U.S. officials appear to have warmed to bitcoin. Former Federal Reserve Chairman Ben Bernanke said that bitcoin "may hold long-term promise, particularly if the innovations promote a faster, more secure, and more efficient payment system,"

[permalink](#) [riferimento](#)

[-] [Spherius](#) 5 punti 1 anno fa

It's true that the quote you came across is misleading, since Bernanke is speaking about virtual currencies more generally, rather than Bitcoin specifically, but I hardly think he disagrees with the idea that virtual currencies

hold long-term promise.

[permalink](#) [riferimento](#)

[\[-\]](#) [BobAlison](#) 3 punti 1 anno fa

The person Bernanke paraphrases appears to be [Alan Blinder](#), former vice chairman of the fed's board of governors. I don't think he was ever a Senator.

You are correct that many who use this quote from Bernanke are ignoring the context and subtleties.

[permalink](#) [riferimento](#)

[\[-\]](#) [Cacophony7](#) 7 punti 1 anno fa

Typically you either quote somebody to support your opinion, agree with the opinion of the person your quoting, or to debunk the opinion of the person you are quoting. It definitely doesn't sound like he's trying to debunk this opinion, which leaves me believing that the only reason he is paraphrasing this quote is because he either agrees with it or it supports his position.

[permalink](#) [riferimento](#)

[\[-\]](#) [BobAlison](#) 8 punti 1 anno fa

The ambiguity here is very interesting. Bernanke is of course used to treading lightly with his words and this is a perfect example.

Bernanke set himself up to editorialize here, but didn't. My reading is that he's letting Blinder's testimony stand on its own.

[permalink](#) [riferimento](#)

[\[-\]](#) [Cryptologist](#) 7 punti 1 anno fa

If Bernanke didn't agree with Blinder's point, he wouldn't describe it as a "key point."

Clearly, he is paraphrasing blinder's "key point" partially because he agrees with it.

[permalink](#)

[\[-\]](#) [Bickel098](#) 2 punti 1 anno fa

Thank you!!!!

This is a useful source.

Lots of people want to see successful people discussing it and they want to know their views on it.

I will use this.

[permalink](#)

[\[-\]](#) [asymmetric_bet](#) 1 punto 1 anno fa

Good post. Concerning Bennie, since when has the MSM been concerned with the truth?

[permalink](#)

[\[-\]](#) [ansc01](#) 2 punti 1 anno fa

Fuck Bernanke. I don't give a shit what he says. Jesus, are we down to central planners endorsing Bitcoin? It is their demise, you wouldn't expect the smart ones to love Bitcoin. These people are our natural enemies.

[permalink](#)

[\[-\]](#) [Godfreee](#) 1 punto 1 anno fa

Thanks for this, it is really helpful. [+/u/bitcointip](#) roll verify

[permalink](#)

[\[-\]](#) [bitcointip](#) 1 punto 1 anno fa

Godfree rolled a **4**. FrancisPouliot wins **4 internets**.

[✓] **Verified:** [Godfree](#) → **\$1 USD** (*m฿ 1.23828 millibitcoins*) → [FrancisPouliot](#)
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[[-](#)] [Vibr8gKiwi](#) 1 punto 1 anno fa

At least now we have confirmation Al Gore actually said he invented Bitcoin.

[permalink](#)

[[-](#)] [Rassah](#) 1 punto 1 anno fa

Can you find out who came up with, "Bitcoin is an idea that doesn't work in theory, only in practice"?

[permalink](#)

[[-](#)] [LifeinCircle](#) 1 punto 1 anno fa*

Do you think any of those quoted read this subreddit?

Edit: Honestly curious.

[permalink](#)

[[-](#)] [asymmetric_bet](#) 1 punto 1 anno fa

Taleb did prior to his AMA

[permalink](#) [riferimento](#)

[[-](#)] [LifeinCircle](#) 1 punto 1 anno fa

Do you know his username? Would like to RES tag him

[permalink](#) [riferimento](#)

[[-](#)] [asymmetric_bet](#) 1 punto 1 anno fa

[/u/nntaleb](#)

[permalink](#) [riferimento](#)

[[-](#)] [LifeinCircle](#) 1 punto 1 anno fa

Thanks.

[permalink](#) [riferimento](#)

[[-](#)] [lberty8](#) 0 punti 1 anno fa

Bernanke did say it. I was there sitting next to him in the helicopter throwing dollar bills out the window.

[permalink](#)

[[-](#)] [canad1andev3loper](#) 0 punti 1 anno fa

TL;DR to the moon

[permalink](#)

[[-](#)] [Political_douche](#) -1 punti 1 anno fa

Hey, don't spoil my circlejerk with facts! Next you'll be telling me that the porn girls are faking enthusiasm, and that they know that the casting couch interview is fake.

[permalink](#)

[[-](#)] [\[deleted\]](#) 3 punti 1 anno fa

[if the couch interview is fake, how do you explain the pope went there?](#)

check and mate.

[permalink](#) [riferimento](#)

[[-](#)] [HistoryLessonforBitc](#) 2 punti 1 anno fa

OK, that was funny.

Also kind of sad that I recognise it.

[permalink](#) [riferimento](#)

[[-](#)] [prof7bit](#) -1 punti 1 anno fa

Doesn't matter.

The wrong quotes and wrong or exaggerated statements of **both** sides cancel out each other, they constitute randomly distributed deviations from the truth in both directions, it is essential that they stay balanced, for every untruth they tell there must be an equally sized contra-untruth circulating to compensate it, to keep it all properly balanced.

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