Preface

A Brief History of Money

Cryptocurrency is one of those ideas in human history that develops complicated jargon and becomes the subject of increasingly complex dialogue, but that is, at its core, a very simplistic idea. In its most basic form, cryptocurrency is imaginary money based in computer networking. However, this raises a basic question: What is money? Money is any item that can be exchanged for goods or services. More specifically, money is a medium of exchange that is representative of more substantive resources. Taking a step further back, we should first understand what an economy looks like *without* money—a direct exchange or "barter" economy.[1]

Direct Exchange

In a barter system, people trade useful goods. Romesh (a fictional barterer and duck farmer) might trade a duck to Meera, in exchange for Meera installing solar panels on Romesh's garage. This is a process called "direct" exchange. This exchange is beneficial to both parties but has limited utility because of what is called the "coincidence of wants." To get his solar panels installed, Romesh must find a solar panel installer who *wants* a duck. He might find a lot of installers, but none of them want a duck, and so he is out of luck, unless he has the *coincidence* of meeting someone like Meera, who likes ducks, and is a solar installer.

Another problem with bartering is that it is sometimes difficult to divide one's resources. Say that Romesh wants a handful of penny candy, but all he has is one adult duck. The adult duck is worth more than the handful of penny candy, but the duck cannot be easily divided, and this makes trade difficult, because Romesh either needs to trade for more candy than he wants, or he needs to divide up his duck. If he divides the duck, he must find something to do with the rest of the duck quickly, because it is then perishable. This is the other problem with the barter system, perishability. Some goods are limited in usefulness and in a barter system, barterers need to be able to use their goods within a certain critical window. If this window is missed, the barterer's resources are no longer useful or valuable.

Indirect Exchange

How does one address the problems with the barter system? Money. Money is a medium of exchange that takes the place of goods or services. In ancient times, monetary systems were typically based on the exchange of media with intrinsic value, and this still plays a role. Precious metals, like gold, and silver, and platinum, are materials that have perceived intrinsic value. In ancient civilizations,

therefore, people began exchanging these intrinsically valuable materials, in place of goods. So, Romesh sells all his ducks to Avan, the butcher, and Avan gives Romesh pieces of gold. Because gold has its own value, Romesh can then take this gold and exchange it with Meera, to get his solar panels installed. Gold, which is nonperishable and has an intrinsic value, becomes the medium of exchange, allowing each trader to exchange any goods or services for the going rate in gold.

The "going rate," means the value that gold has within that society at that time, and the value of any other good or service, in comparison to the value assigned to gold. It is worth noting that the value of gold is entirely subjective. Gold is not the most useful metal. It is soft and has limited practical uses, but it is also rare and it is considered aesthetically attractive. People want to possess gold itself, the metal, and so it has intrinsic value and is classed as a "commodity," which is defined as any economic good or resource that is both fungible (meaning that any piece of the commodity is worth the same as any other same sized piece) and that has intrinsic value. A coffee bean, a chunk of gold, and a flake of the spice saffron are examples of commodities.

Gold is a commodity because people want to possess gold, but the value is entirely dependent on subjective interpretations. Imagine, for instance, that popular culture underwent a major change in which no one wanted gold anymore. Perhaps gold simply fell out of favor aesthetically, or maybe a scientist discovered that contact with gold was linked to a disease. The perceived value of gold would plummet, and so anyone who had a lot of gold, would suddenly have far less wealth, because the value of their gold had declined.

The next step on the journey to modern money is the development of monetary items that have no intrinsic value. In modern America, the economy functions primarily on what is called "fiat money," which refers to units of currency issued (in various forms) by the state and that have value determined by the state. Paper "dollars" issued in the United States are therefore called "legal tender," which means that the laws recognize the note in question as having a value and recognize that the notes can be used to pay debts for goods or services.

Fiat money is one step removed from commodity exchange, substituting a valueless "note" or comparatively invaluable "coin" in place of a commodity. So, Romesh sells his duck to Avan, and Avan gives Romesh paper notes that are legal tender in the society in which both Romesh and Avan live. These paper notes have little intrinsic value, but they represent, according to the laws of their society, value. Romesh can trade these notes to others within that society, for goods or services.

The value of these notes changes due to factors like inflation, which describes the increase in cost for goods and services, which then decreases the value of individual paper notes or coins. Inflation is a complicated process, because the cost of goods and services do not rise in a uniform way, but rise according to many complicated factors. If Romesh lives in a society where there are a lot of duck farmers producing ducks, then his ducks have relatively limited value. If

Cryptocurrency Today

The cryptocurrency industry has changed since crypto was introduced in 2008, and the number of people investing in crypto has increased markedly, but has this made crypto a better investment for the average investor? Financial analysts are divided on the issue.

One of the primary detractions from crypto is instability. Because crypto value isn't tied to broader monetary conditions, the value of crypto investments varies far more than investments in traditional commodities, and this, in turn, means that crypto, as a currency, is too variable to be useful for many applications. One of the goals, for crypto promoters, is to stabilize the cryptocurrency system so that investors can be more confident, leading to investment from a broader swath of the population, and, importantly, greater acceptance from vendors willing to take crypto payments for goods or services.

As discussed, crypto is a virtual investment like a currency, though not all financial analysts consider crypto to be an actual currency. It can be considered a volatile, high-risk, speculative investment system. To invest in crypto, investors can choose between different methods, including:

1. An investor can purchase cryptocurrency directly from an exchange like Binance, or Coinbase. This is the most basic method of crypto investment, but it requires knowledge to make effective investments.

2. An investor can indirectly invest in crypto by purchasing Exchange-Traded Funds, which are investments that include a group of securities, stocks, bonds or commodities. ETFs are traded on stock exchanges just like stock, and crypto investments can be tied to other kinds of investments in an ETF. By using ETFs, investors can gain access to the crypto market without direct ownership of cryptocurrency, which can mean lower risk. There are two basic methods, spot ETFs, which involving holding actual assets in cryptocurrency, and futures/synthetic EFTs, which involves temporarily investing in betting on crypto performance, without owning assets directly.[1]

3. Another method of investing in crypto involves "staking," in which a person invests in "proof-of-stake" cryptocurrencies, like Ethereum and Solana, earning small returns on investment annually. Essentially, staking means taking an active role in validating a platform. This method increases the stability of a specific platform, thus increasing the security of investments, but this does not mean that the specific asset won't drop in value.

To understand the above investments, it is important to understand the different between proof-of-work and proof-of-stake crypto systems. As discussed, crypto runs on blockchains, which are massive, shared spreadsheets keeping

track of transactions, and who owns what amount of crypto. These blockchains are updated in batches of transactions, representing millions of individuals and companies running computers for these transactions. Owners of these special computer systems are paid by the blockchain in the cryptocurrency that they are updating. The question is, who gets paid? Meaning, which computer is selected to update the blockchain?

The blockchain uses what is called a "consensus mechanism, and these are based on two variables, called "proof-of-work" and "proof-of-stake." In proof-of-work systems, the updater, known as the "miner," is chosen via a competition between miners. For each group of transactions, the blockchain attaches a code that must be broken, utilizing computer power. The individual with the more powerful computer can break the code first, update the ledger, and get paid as a result. In proof-of-stake systems, an updater, also called a "validator," is chosen at random. Users in these kinds of systems can choose to "stake" their investments, which is like depositing their cryptocurrency in a virtual bank account. Staked coins cannot be used elsewhere unless withdrawn. For each batch of transactions, one of the staked investors is chosen to update the ledge, and they get paid for doing so. Proof of stake has advantages, including that it doesn't involve environmentally costly mining processes. Proof-of-work systems generally require large-scale data centers, and these use a tremendous number of resources and produce harmful emissions. In addition, an investor doesn't need a powerful computer system to get involved in proof-of-stake competition, you simply need to buy and stake coin, allowing anyone to compete. Proponents of proof-of-work systems, however, might object, as they are invested in the computing-power advantages inherent in proof-of-work systems.[2]

Some of those using proof-of-stake systems might also invest not in cryptocurrency itself, but in "crypto tokens," which are investment assets created on an existing blockchain system but that do not operate on the underlying crypto system itself. Crypto tokens are "secondary assets," that are not part of the network, but also depend on the network. Many different kinds of crypto tokens can be associated with each blockchain on a cryptocurrency network. As such, tokens are not related to the consensus network that determines profit for those invested in the network. Crypto tokens can be used in staking, or they can be used in trading on exchanges, and this is how individuals profit from the ownership of tokens, without taking part in the consensus system, or taking part in this system peripherally. Crypto tokens are considered higher risk, in general, than base cryptocurrency investment and the processes used to earn revenues from these secondary investments can be more complex, but the creation and sale of tokens represent an additional secondary level of investment possibilities built on the basic crypto system.

Instability and the Gambling Angle

Since its introduction, cryptocurrency has been considered a high-risk investment because of instability and because it is highly speculative in nature. This has not

What Are Stablecoins, and How Are They Regulated?

By Jack Spira and David Wessel
Brookings, October 24, 2025

What Are Stablecoins?

Stablecoins are digital, cryptographic tokens whose values are pegged to those of other assets, like the U.S. dollar. This feature differentiates stablecoins from bitcoin and other crypto assets whose values fluctuate with supply and demand and makes them a more popular alternative as a medium of exchange and a store of value.

Stablecoins currently in circulation have a collective market capitalization of over $250 billion. Almost all of these—approximately 99%—are pegged to the U.S. dollar, while the rest are pegged to other fiat currencies or commodities like gold. Issuers of most tokens hold assets in reserve and allow holders to redeem their tokens for the reference asset at any time. Some stablecoins, such as Dai, are pegged to real-world assets but backed by crypto assets held in reserves of varying degrees of overcapitalization to account for their relative volatilities. A few others have a peg maintained by algorithmic manipulations of the token supply in response to demand and are not backed by redeemable reserves. Fiat-backed stablecoins currently comprise about 87% of the total circulating supply and algorithmic stablecoins less than 0.2%.

How Do Stablecoins Work?

Stablecoins are stored and exchanged on decentralized networks (known as blockchains) that serve as ledgers of all transactions. No single intermediary is required for two parties to transact in crypto assets. Instead, participants in a network receive small transaction fees for the computation expended to verify the validity of transactions, and the consensus of these observers allows transactions to proceed. Mutual trust in the execution of transactions is assured by the structure of blockchains themselves, which are publicly accessible for viewing and participation.

Unlike many other crypto assets, the largest reserve-backed stablecoins are issued by entities that retain the sole prerogative to mint and destroy tokens. The ability of holders to redeem tokens for reference assets relies on the trustworthiness of issuers and takes place on their terms. For instance, Tether, the largest

A New Crypto Winter Is Here and Even the Biggest Bulls Aren't Certain Why

By Gregory Zuckerman and Vicky Ge Huang
The Wall Street Journal, February 6, 2026

Bitcoin just suffered its largest weekly decline in more than three years. But the worst part for some of crypto's permabulls is that they aren't sure what exactly caused the crash.

The selloff left many of the market's luminaries—those so well-known that they go simply as "Pomp" and "Novo" and "Mooch"—searching for answers.

"Bitcoin is crashing and investors are freaking out," Anthony Pompliano, a crypto evangelist and investor, wrote Friday.

Bitcoin fell 16% to $70,008 this past week, down a sharp 45% from its all-time high of $126,273 in October. Ether dropped 24% to $2,052, off 59% from its own high of last year. Both tokens staged furious rallies Friday, but the week remained a historically bad one for crypto. And few seem to know what went wrong.

Market theories for the selloff ranged from investors' pivot toward the prediction markets and other risky bets, to widespread profit-taking after a blistering bull run.

"There was no smoking gun," said Michael Novogratz, who runs Galaxy Digital, a crypto merchant-banking and trading firm.

For much of last year, crypto was in ascendance. President Trump's return to the White House ushered in a new era for digital assets, which continued to gain acceptance among individual investors and legitimacy on Wall Street. As bitcoin and other popular tokens touched record highs, it seemed as though the market's best days always lay ahead.

"I really didn't think that we'd see a six at the beginning of the bitcoin price ever again," said Cory Klippsten, chief executive officer of the bitcoin financial services firm Swan Bitcoin.

And yet, for a 24-hour stretch that ended Friday afternoon, bitcoin was back at that level. Past crypto selloffs had clearer explanations, which made this one more mystifying.

Anthony Scaramucci sits in a black leather chair, wearing a blue suit jacket and light blue collared shirt.

In 2018, bitcoin fell 80% from its peak after the initial coin offering bubble burst, ending an era in which thousands of unproven startups raised billions of

Crypto Crime

In 2025, it is estimated that fraud and crime claimed $17 billion from crypto investors. Threats included an evolving and ever-expanding list of investment scams, direct theft by hackers, and developer-based scams, phishing scams, and the emerging "Crypto ATM scams." Cryptocurrency systems offer decentralization and anonymity, and this has made crypto a haven for all manner of fraud and abuse of tax systems, becoming a haven in which the wealthy can hide assets, and a place for rogue or malignant states to avoid sanctions. The use of crypto in Russi, Iran, and North Korea has exploded as western powers attempt to place sanctions on these "enemy" states. Around the world, 2025 was a record year in crypto crime, thanks in part to artificial intelligence (AI)-driven crypto scams, the rise in the popularity of stablecoins, which became a major investment for traffickers in illegal currency.

Types of Crypto Fraud and Crime

There are many kinds of crypto crime, but most, like all forms of fraud and all scams, exploit desperation, greed, and optimism on the part of victims. Fraudsters approach potential customers with promises of rapid, major gains, capitalizing on the fact that the dialogue surrounding crypto investment is dense and difficult to understand, for inexperienced investors. What this means, ultimately, is that crypto investment seems like "magic" to many consumers, and fraudsters exploit their lack of knowledge to steal revenues.

Investment Fraud

The general term "investment fraud" covers numerous types of crypto fraud. The media has developed the term "pig butchering" to refer to these kinds of fraud schemes. The way that the scam works is simple. The scammer, or scammers, use various methods to locate and attract targets. Among the common methods of finding victims has been the use of social media, either utilizing direct messaging to potential victims or using Facebook or other social media advertising to post fake investment opportunity advertisements. Increasingly common is the process of texting numbers directly, pretending to have reached a wrong number, or perhaps claiming to be from a company seeking to hire someone for a job opportunity. Another common method is to post fake profiles on dating websites. Scammers then try to develop relationships with potential victims based on attraction to the fake profile details and then attempt to manipulate this relationship into a scam by offering an investment opportunity.[1]

TABLE 2

Example policy recommendations to address crypto risks and harms

Principle	Recommendation	Goal	Example policies
Protect the American middle class and working families from financial stability risks	Maintain and reinforce separation between crypto and traditional financial institutions.	Contain systemic risk.	• Restrict bank-chartered crypto affiliations. • Preserve prudential banking standards against crypto exposure.
	Impose strict prudential and structural requirements on stablecoin issuers.	Ensure stablecoins do not undermine financial stability.	• Require stablecoin issuers to be insured depository institutions. • Prohibit non-bank entities from issuing payment stablecoins. • Mandate 100% reserves in cash or central bank liabilities. • Require routine audits and supervision by banking regulators.
	Prohibit or severely limit use of public funds for crypto investments.	Prevent speculative losses from harming public budgets.	• Ban crypto reserves at the federal level. • Ban crypto in state treasuries and pension funds.
Protect retail investors from market manipulation, fraud, and scams	Require meaningful consumer protections in all federal crypto regulation.	Level the playing field for retail investors.	• Mandate strong stablecoin reserve audits. • Require conflict of interest rules for crypto exchanges, including by separating key functions (akin to traditional finance). • Require disclosure and conflict of interest rules for crypto companies more broadly, as well as for public figures and financial influencers. • Strengthen breach notification standards for crypto companies. • Expand Federal Trade Commission enforcement capacity.
	Impose strict licensing and fee limits on crypto ATMs.	Protect vulnerable communities from predatory practices.	• Cap transaction fees. • Require state licenses and disclosure standards. • Strengthen AML/KYC compliance. • Require user identity verification.
	Prevent state preemption in federal crypto laws.	Preserve state authority to enact stronger safeguards.	• Do not include blanket preemption in federal bills. • Affirm states' right to impose stricter investor and consumer protections.
Protect local communities, infrastructure, and national security from crypto harms	Establish strict AML/KYC standards for all crypto platforms.	Combat illicit finance and increase transparency.	• Apply standards to centralized and decentralized platforms. • Expand DOJ crypto enforcement capacity. • Enforce reporting to the Treasury Department's Financial Crimes Enforcement Network.
	Create targeted enforcement tools to disrupt criminal crypto use.	Deter ransomware, trafficking, and money laundering.	• Require exchanges to report suspicious wallet activity. • Prohibit mixers/tumblers on U.S. platforms. • Expand federal blockchain tracing infrastructure. • Require exchanges to block known addresses associated with illicit laundering.
	Regulate crypto mining and mandate public transparency.	Protect communities and infrastructure.	• Mandate disclosures on energy use, emissions, and ownership of bitcoin mining facilities, including to protect national security interests. • Prohibit crypto mines near critical infrastructure, including areas that might pose national security risks. • Require environmental permitting and local impact assessments.

Source: Brookings author

B Brookings Metro

- Requiring public financial disclosures of crypto holdings by officials.
- Banning crypto token launches (e.g., memecoin launches), endorsements, or promotional activities by officeholders.
- Prohibiting elected officials from investing in or advising crypto firms while in office.

Conclusion

In the wake of the 2008 financial crisis, the Financial Crisis Inquiry Commission warned that the disaster was not inevitable—it was the result of missed warnings, weakened oversight, and a failure to manage evolving risks. As the Commission wrote:

We conclude this financial crisis was avoidable…The captains of finance and the public stewards of our financial system ignored warnings and failed to ques-

These Finnish Homes Are Being Heated by a Surprising Source: Bitcoin

By Carrie Klein
Grist, January 14, 2026

For someone who cares about climate change, Matt Carlsson had what seemed like a dream job: teaching clients how to decarbonize buildings. But he was frustrated. He could give customers the tools to improve energy efficiency and phase out fossil fuels, but if they couldn't easily turn his guidance into cost savings, they'd simply ignore him.

"Most of these people are not going to take action," he realized, "because there's not going to be a business case."

Grist Weekly | Climate journalism you can trust. Delivered straight to your inbox every Saturday.

Carlsson decided that he'd need to find a job where he could make the case for energy efficiency on economic terms. This led him somewhere surprising: bitcoin.

Mining bitcoin throws off an enormous amount of heat. That's because the "mining" in question refers to the energy-intensive computational process by which bitcoin transactions are verified. In a typical transaction, a boxy computer attempts to solve what's essentially a very complex math problem. If it can do this before any of the other "miners" working on the problem across the world, the miner is rewarded with bitcoin of its own.

This process takes a whole lot of power; overall, bitcoin mining accounted for an estimated 0.5 percent of global electricity use in 2024. The more complex the task at hand, the more electricity is needed—and the more heat is created. Essentially, as long as it's lucrative to mine bitcoin, it's going to spit out a lot of extra heat as a byproduct. The question becomes: Can that heat be put to beneficial use?

That's where Carlsson comes in. He's now helping to heat the homes of 80,000 residents in Finland with waste heat from local cryptocurrency miners, as a part of a project run by his new employer, the bitcoin mining company MARA Holdings.

Water runs through MARA's miners, which are stored in black metal units in the center of the towns, cooling them off before coming out at a scalding 122 to 172 degrees Fahrenheit (50 to 78 degrees Celsius). From there, the water is pumped underground through the cities' existing district heating systems, drasti-

In Authoritarian Countries, Bitcoin Is Freedom

By Bryan Liu
The Berkeley Beacon, April 14, 2025

Activists love bitcoin. At least, according to freedom fighters from Russia, Togo, and Venezuela, who spoke about financial independence in countries where transactions with local currencies are the reason why their country's governments can track and silence them.

Bitcoin is controversial, often stigmatized after public scandals, like during crypto's ex-poster boy Sam Bankman-Fried's trial in 2023, currently serving a 25-year-long sentence for defrauding investors. But as with any currency, fraud and investment scams aren't uncommon. The Federal Trade Commission's latest report benchmarked a $10 billion figure of consumer losses across the U.S., which happened with regular currency.

Because at the end of the day, bitcoin is just money and also a form of empowerment for those who live in authoritarian regimes—according to a panel hosted by Arsh Molu, the director of Financial Freedoms at the Human Rights Foundation at the 12th annual Bitcoin Expo at the Massachusetts Institute of Technology on April 6.

"My country is ruled by the oldest military regime in sub-Saharan Africa who are backed by the French government. For us, money is the foundation of our struggle for freedom," said Togolese activist Farida Nabourema.

In Togo, the local currency is handled by its ex-colonizer, France. The West African CFA, or franc, used in most former colonies, is managed by the French treasury, which holds at least 50% of all foreign reserves. Nabourema, who spoke at the panel on April 6, explained how French banks often redirect the CFA to buff their own economy at the expense of Togolese taxpayers, benefiting government officials.

Anna Chekhovich, the financial director of the late Russian activist and political prisoner Alexei Navalny's Anti-Corruption Foundation, which, now based in Lithuania, has been running the organization with Bitcoin since 2015. Working in exile and labeled "extremists" by Russian President Vladimir Putin's regime, members are often banned from Russian banking—Chekhovich herself lives without a bank account.

"I started my journey from Russia working under the surveillance of its regime. The banking system is used against freedom fighters and activists like me.

Crypto Politics

In a 2025 issue of *The Economist*, Oliver Bullough argued that crypto, and specifically the advent of "stablecoins" like Tether, were facilitating a new American kleptocracy. A "kleptocracy," from the Latin meaning "rule by thieves," is a governmental system in which leaders routinely exploit their power for personal gain, embezzling public funds to enrich a ruling elite class. This is the kind of accusation that laborers have often hurled at the wealthy leaders of their societies, but Bullough argued that this has become reality in the United States, thanks largely to cryptocurrency.[1]

Bullough makes several points. First, Tether and other stablecoins operated as a hidden banking system, allowing users to move billions outside of US regulation. Second, Tether was a major contributor to the Trump government, while Commerce Secretary Howard Lutnick, appointed by Trump, worked for the company Cantor Fitzgerald, which owned 5 percent of Tether. Bullough suggests that Trump administration individuals are essentially converting public influence into private fortunes by investing in digital assets and ensuring that no regulations are passed that might interfere with this process. Bullough wrote that Secretary Lutnick claimed "With President Trump, capitalism has a new sheriff in town," to which Bullough argued, "I've watched a lot of Westerns, and traditionally a good sheriff's family members do not profit mightily from companies named in the indictments that the sheriff brings."[2]

But it isn't only the Trump administration that has become a haven for crypto kleptocracy, oligarchs in Russia and China are doing much the same, and in countries in Western and Eastern Europe. Cryptocurrency, once hailed as a way to break free from the exploitative system that functioned primarily for the elite class, has become a tool for the elite class to avoid their own governmental regulations, to amass wealth, power, and political influence beyond the boundaries of campaign finance laws and tax laws.

New Avenues for Corruption

Writing in the *Michigan Law Review* in 2026, W. Robert Thomas and Jeffery Zhang argue:

Crypto creates new channels for public corruption that operate on autopilot, generating wealth without transactions, contracts, or promises for the law to easily pin down, prevent, or punish. Future politicians looking to convert public trust into private fortune need only follow this new playbook: Adoption is cheap, monitoring is hard, and payouts can be tremendous. President Trump's second term makes vivid the potential for abuse, but the dangers won't end there. If the

Crypto Soared in 2025—and Then Crashed. Now What?

By Rafael Nam
All Things Considered/NPR, January 1, 2026

This was supposed to be crypto's year.

President Trump got elected vowing to make the U.S. "the crypto capital of the world"—and by many measures, he delivered.

From the crypto-friendly regulators he appointed to major legislation passed by the Republican-led Congress, the government has been removing roadblocks for the sector while allowing crypto to become more closely integrated into the country's financial system.

For example, Trump picked Paul Atkins, a consultant who has worked with the crypto industry, as his new chair of the Securities and Exchange Commission, the primary federal agency that supervises the financial sector.

The GENIUS Act, which Congress passed this year, established rules for a growing area of crypto called stablecoins—a digital currency that allows for almost instantaneous transfers between parties anywhere in the world. The moment represented a major legislative victory for the crypto industry, which spent hundreds of millions of dollars in 2024 to elect crypto-friendly lawmakers.

Trump and his family also launched their own crypto ventures, from bitcoin mining to crypto financial services to the $TRUMP meme coin—although those moves raised deep ethical concerns among some people who worried that Trump was profiting from his presidency or creating a conflict of interest, a claim the White House strongly denies.

"The media's continued attempts to fabricate conflicts of interest are irresponsible and reinforce the public's distrust in what they read. Neither the President nor his family have ever engaged, or will ever engage, in conflicts of interest," said White House press secretary Karoline Leavitt in an emailed response to *NPR*.

"Through executive actions, supporting legislation like the GENIUS Act, and other common-sense policies, the administration is fulfilling the President's promise to make the United States the crypto capital of the world by driving innovation and economic opportunity for all Americans," she added.

And for a long stretch of the year, crypto markets boomed. The value of bitcoin nearly doubled from when Trump was elected in November 2024 to its all-time high of around $126,000 per coin in October.

Then, it all came undone.

Websites

Basel Institute on Governance

www.baselgovernance.org

The Basel Institute on Governance is an international anti-corruption non-profit started in 2003. Basel Institute researchers have conducted studies and published reports on fraud and criminal use of cryptocurrency and also conducts research on other public finance issues. The Basel Institute offers information on basic cryptocurrency systems, blockchain, and how cryptocurrency is used in international crime.

Bitcoin Magazine

www.bitcoinmagazine.com

Bitcoin Magazine is one of the first news organizations focused on cryptocurrency, and specifically focused on the trading and status of Bitcoin. The magazine provides general news on the crypto industry and is also involved in hosting the annual Bitcoin conference, started in 2019. The 2024 conference famously featured Donald Trump as a speaker.

The Block

www.theblock.co

The Block is an online cryptocurrency news platform based in New York and owned by a venture capital firm called Foresight Ventures, based in Singapore. The website focused exclusively on cryptocurrency and related issues like decentralized finance and market trends regarding specific cryptocurrencies.

CoinDesk

Coindesk.com

CoinDesk is a digital news site started in 2013 and later acquired by Bullish, a crypto exchange company headquartered in the Cayman Islands that operates a grading platform. CoinDesk covers many different aspects of the crypto market and for ranking different crypto currencies. Though the outlet provides general news, questions have been raised about reliability and bias owing to the publication's connections to crypto trading companies.

The Federal Bureau of Investigation

www.fbi.gov

The Federal Bureau of Investigation provides public information on crypto safety and also details efforts to address investment fraud. The FBI's "Operation Level

Index