

Forum:[Hack Forums](#)

Thread: [Crypto Currency is Dead, Long Live Crypto Assets](#)

Omniscient - July 7, 2017, 9:44 am

Great article by a guy who wants to avoid the term crypto currency and I completely agree with him.

<http://www.coindesk.com/killing-cryptocurrency-time-retire-term/>

Highlights:

Quote:There are two problems with applying the phrase "cryptocurrency" to what's going on in the space traditionally known by that name. First, the "coins" are acting less and less like coins and more and more like something else, perhaps equities.

Quote:we divide the cryptocurrency space into "blue chips," "large caps," "mid caps," "small caps," "pennies," ("penny coins" seemed redundant) and "NLT" ("no longer traded").

Quote:Now, however, with the emphasis on blockchain, ethereum contracts, Ripple bank transfers, etc, etc, cryptocurrencies are becoming more a transaction enabler than the transaction itself. Their use as currencies, per se, is clearly decreasing.

Quote:The name also inevitably affects how those of us already in the space view it, and ourselves, as well.

Quote:So, let's move to a much more accurate characterization of the space, ecosystem, universe, whatever (do I sense another opinion piece in the offing?) and call the sector (!) we're working in "crypto assets" or even just "crypto", shall we?

It's interesting that he's using the terms like blue chips which I've begun to use for the past few weeks.

<https://hackforums.net/showthread.php?tid=5642127&pid=55202452&highlight=blue#pid55202452>

But this guy more or less puts the whole market into perspective and I think more investors should adopt the term crypto assets over crypto currency. Who is with me?

Longdog - July 7, 2017, 9:46 am

Omniscient how long have you been invested in crypto?

Copywriter - July 7, 2017, 9:47 am

I honestly love the term Crypto Assets way more, sounds more appropriate.

Never really thought of calling the big assets blue chips, is it like a gambling thing?

NightForce - July 7, 2017, 9:48 am

(Jul 7, 2017 09:46 AM)Newports? Wrote: [\[CITE\]](#) Omniscient how long have you been invested in crypto?

Forever and Ever.....?

minimalist - July 7, 2017, 9:50 am

Cryptocurrencies and crypto technologies are different, though...the author is describing technologies which enable cryptocurrencies to exist. XRP exists on the RCL and Ether exists on the Ethereum Network.

Charger - July 7, 2017, 9:51 am

Interesting read. I agree. It's not like I am trading hundreds worth of ETH or BTC a day. I am storing

it really. Do you think there will be a shift in certain coins being classified under crypto currency and other being crypto assets?

Actually, let's say I create the crypto CHGRCOIN (assume I have the tech to create and all that) and I advertise it as an asset. Why would people want to buy it? What will make it have a value if it's not used to trade?

Maybe I am looking at this wrong?

BeNT- - July 7, 2017, 9:52 am

I only read the highlights thus far.

It is interesting, but my counterargument would be it depends heavily on the chain use case being presented. Something like eth can have a lot of use consumer through to banking contracts etc. Prob something like wagerr I can see being considered an equity. And I don't know that making it sound more complicated for the financial crowd will help the consumer adoption.

Imaging the noob trying to buy leet, and he can't use currency needs equities.. yikes that's it gonna help the cause.

Cheers.

Omniscient - July 7, 2017, 10:15 am

Quote:Actually, let's say I create the crypto CHGRCOIN (assume I have the tech to create and all that) and I advertise it as an asset. Why would people want to buy it? What will make it have a value if it's not used to trade?

If you classify it as a crypto currenct why would anyone want to buy it or use it to trade? Which is sort of the whole point. We continue to call these crypto currencies when in-fact it's their blockchain technology which is changing things. With ETH it's now token based blockchain technology.

Quote: And I don't know that making it sound more complicated for the financial crowd will help the consumer adoption.

Actually I think it makes it clearer than crypto currencies. When I speak to noobs they think of it as fake internet money until I explain that it's the technology behind it which represents a lot of the value.

Charger - July 7, 2017, 10:18 am

(Jul 7, 2017 10:15 AM)Omniscient Wrote: [\[CITE\]](#) If you classify it as a crypto currenct why would anyone want to buy it or use it to trade? Which is sort of the whole point. We continue to call these crypto currencies when in-fact it's their blockchain technology which is changing things.

I guess that is the point I am trying to make. If my 'creation' is only out there to be an asset, how would it ever be worth anything? (keep assuming that I have a team of developers and know what I am doing)

?dvertisement - July 7, 2017, 10:20 am

(Jul 7, 2017 10:18 AM)Charger Wrote: [\[CITE\]](#) I guess that is the point I am trying to make. If my 'creation' is only out there to be an asset, how would it ever be worth anything? (keep assuming that I have a team of developers and know what I am doing)

Same way microsoft stocks and apple stocks etc are worth anything.

You don't go to walmart buying your groceries with NASDAQ stocks, but it's still worth money.

Charger - July 7, 2017, 10:32 am

(Jul 7, 2017 10:20 AM)?dvertisement Wrote: [\[CITE\]](#) Same way microsoft stocks and apple stocks etc are worth anything.

You don't go to walmart buying your groceries with NASDAQ stocks, but it's still worth money. Right, but those stocks came into play AFTER the company had built a name and showed its worth.

BeNT- - July 7, 2017, 10:39 am

Back to my point, mass market adoption is the key to growth. Consumers need to understand it, and cryptos can be a whole many things. It is the tech behind the chain that basically backs the value. You can't buy a pizza with Apple shares easily.

Rake - July 7, 2017, 10:41 am

(Jul 7, 2017 10:39 AM)BeNT- Wrote: [\[CITE\]](#) Back to my point, mass market adoption is the key to growth. Consumers need to understand it, and cryptos can be a whole many things. It is the tech behind the chain that basically backs the value. You can't buy a pizza with Apple shares easily. This is what Dash is going for, This is why I think Dash will be huge.

\$ZEUS - July 7, 2017, 10:56 am

In a professional and legal setting we've usually gone by "Digital Assets". However "Crypto Assets" seems like a new term the general public may start to throw around.

DreadPirateDrake - July 7, 2017, 11:16 am

I see the justification for distinction. Bitcoin still very much has that functionality as a currency, but is also being increasingly used as an alternative asset.

Trappy - July 7, 2017, 11:18 am

Bitcoin is the only crypto that is more currency than asset. Most other coins main purposes are to be assets, with some of the blue chips being excetions to that.

NurSpec - July 7, 2017, 11:20 am

It does make sense to call them assets rather than currencies. Interesting read.

BeNT- - July 7, 2017, 11:30 am

(Jul 7, 2017 11:18 AM)Trappy Wrote: [\[CITE\]](#) Bitcoin is the only crypto that is more currency than asset. Most other coins main purposes are to be assets, with some of the blue chips being excetions to that.

Ok so if we accept that as true. Can eth surpass btc as a mainstream consumer commodity? Bitcoin has built a brand, and I for one recognize btc by symbol as a currency. Eth not so much. It's a purple diamond lol.

So yes, we are the techies. I can see us wallets in the near future. And hardware wallets. It's what's adopted. I liked the status idea for this reason. Put out in people's hands easily. They fucked that ico up huge though someone will profit tho.

Honestly not sure what these existing debit card issuers are thinking . They should be owning a brand and stepping it up.

Anyway. L.il off topic meh

Cheers

B.

Mr Kewl - July 7, 2017, 11:30 am

A good perspective I must say,"Assets" definitely give it a broader spectrum to deal with.

Elegant - July 7, 2017, 11:39 am

And.... there goes ETH dropping more down and down....

Yin Yang - *July 7, 2017, 1:54 pm*

Long live the cryps, boys!