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Thread: [What happens when all the BTC are mined?](#)

ShockStatik - January 6, 2021, 8:05 am

Since BTC is such a hot topic right now, figured I'd learn more about it. It seems like a great concept, however I was looking at how it would hypothetically work in society today.

From my understanding (let me know if I got this correctly...), BTC is a piece of information apart of a blockchain system that is mined by solving complex equations.

If we were to use BTC in place of regular fiat:

1) How would it work, if there are only 21M BTC in existence with 7Billion people? From my understanding the creator of BTC is unknown, and even though BTC is an open source, I don't know if magically creating more minable BTC is realistic? Also, I think the benefit of BTC is the idea that there won't be any inflation like USD Fiat where the government will just print more money into the economy? Wouldn't giving somebody power to expand the BTC mining network be the same effect? I think the pro's bitcoin is nobody will have power to inflate it and it will retain its value

2) How would transactions work where wifi/phones (with no charge) or without internet/service aren't readily accessible to make transactions? My guess is they would have to introduce something like a credit card or something close to where you wouldn't need a charged phone or internet access to do transactions. Part of the reason cards are so popular today and cash is not as widely used is the convenience factor it has, you don't have to carry around a wad of cash only a piece of plastic.

3) Money is given purchasing power because of its stability and value that is agreed upon by everyone, however BTC is steadily climbing in value. How will BTC have a stable value overtime? Is the value determined after everything has been mined and there is no incentive to use it as an investment (like everyone is doing now)

4) Do we see this being regulated by GOV'T eventually? I don't know if the government will just allow this currency to be made and not have any jurisdiction over it at all. I know the whole concept of BTC is to avoid regulation/taxes and give more freedom but I'm not sure if I could picture this happening and the government just allowing it

5) I see the USD being heavily inflated because of bitcoin (let alone the government running it into the ground). Everyone is trying to buy into the BTC hype right now, and many people are currently holding BTC after buying it at low prices. If this does skyrocket to \$50k-150k like everyone is anticipating, and people cash out, we can expect a lot of people to change social classes if everyone is investing as heavily as they say (or as early)

6) What happens to the federal reserves after BTC becomes a viable option for currency? Is it over for them?

7) Using BTC, you need to pay a fee/rate which will determine how fast the payment is sent. If hypothetically BTC was an official form of payment, how would it work in stores? Would stores need to require a certain rate? For example if I stood in line to buy a shirt, and paid with BTC, I'd still need to wait for a confirmation? I don't think that's too convenient at that point to have to wait

(especially for larger transactions) for a confirmation to come through (which could take over 5 minutes). How would that work?

Just a few questions I had, some of these could've sounded like complete gibberish but hope you got the point. Tried to add some color so it was easier to read.

I guess #5 wouldn't make sense because new USD isn't really being created, only transferred so disregard that one.

Omniscient - January 6, 2021, 9:01 am

I'll give you my understanding and speculation on what will occur.

BTC will be \$1m-\$10m per Bitcoin. That's enough for the world economy to be "back by Bitcoin".

Other cryptos and blockchain solutions will likely be the everyday use technologies but all backed by Bitcoin.

Mining new Bitcoin will not be as important and miners will still earn huge from TXN fees. It will also be in the interest of governments and corporations to run full nodes because their own currencies and blockchains will rely entirely on Bitcoin Blockchain.

Quote:2) How would transactions work where wifi/phones (with no charge) or without internet/service aren't readily accessible to make transactions?

The internet is required in society today. Even to do a credit card transaction a store will require a connection to external service. They no longer take a manual payment for later verification. It's not going to be a problem overall as even today there are brief outages from Visa/MC.

Quote:3) Money is given purchasing power because of its stability and value that is agreed upon by everyone, however BTC is steadily climbing in value. How will BTC have a stable value overtime? Is the value determined after everything has been mined and there is no incentive to use it as an investment (like everyone is doing now)

Once the Bitcoin is spread out across the world and less and less of it changes hands it should have less price instability. Think of this too. Is Bitcoin really going up in value? Or is the US Dollar decreasing? What happens in 15 years when the world decides to back everything by Bitcoin?

Quote:4) Do we see this being regulated by GOV'T eventually? I don't know if the government will just allow this currency to be made and not have any jurisdiction over it at all. I know the whole concept of BTC is to avoid regulation/taxes and give more freedom but I'm not sure if I could picture this happening and the government just allowing it

Regulation can mean a lot of things. They can always add whatever rules they want. It won't stop Bitcoin. How "regulated" is the internet? The same "freedom of speech" we have now to say what we want is going to eventually be translated to "freedom of currency". I firmly believe that eventually there will be a new amendment to the Constitution to guarantee us that Right. We should not be bound or forced to use US Dollars, it is a form of slavery. We have to abide to policies we don't agree with and forced to accept a currency we don't want for payment. That's going to end and it will change everything.

Quote:6) What happens to the federal reserves after BTC becomes a viable option for currency? Is it over for them?

Yeah, they'll be done unless they turn themselves into some blockchain tech company. Just as the US Government contracted them, they can stop the contract and end the relationship. That will be tough because these are rich and powerful people who will hold hard to what they have. But they can't stop Bitcoin.

Quote:If hypothetically BTC was an official form of payment, how would it work in stores?
It won't work, that's the short answer. There are solutions being worked on including Lightning, side-chains, and imho it will be alts that do it. But in the end it will all be backed by Bitcoin.

mrware - January 6, 2021, 9:43 am

(Jan 6, 2021 10:01 AM)Omniscient Wrote: [\[CITE\]](#) I'll give you my understanding and speculation on what will occur.

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what about people using cryptocurrency like bitcoin to not give tax to the government and hold black money.