

Forum:[Hack Forums](#)

Thread: [Failures of Bitcoin](#)

shredder - May 7, 2021, 1:05 pm

Personally, I have some Bitcoin and this isn't looking good for BTC as a truly decentralized p2p currency anymore. First Xinjiang a single province in China had electrical grid issues which caused 49% of the BTC hash rate to vanish instantly. Now a government-compliant entity is censoring Bitcoin transactions as it mines BTC blocks. Along with government influence on the large chip manufacture, TSMC controls 56% of the market share of the semiconductor foundry market. Which makes up the majority of ASIC chips supply.

<https://www.coindesk.com/marathon-miners-censor-bitcoin-transactions-ofac-compliant>

<https://news.bitcoin.com/bitcoin-hashrate-drops-xinjiang-blackouts-blamed-btc-price-slides>

TL;DR

The government CAN control & censor your BTC transactions, they control PoW through specialized ASIC semiconductor supply control, & a single province electrical outage caused 49% of the BTC hash rate to vanish leading the network to be vulnerable to 51% attacks.

In short, Proof-Of-Work failed sorry Focus but you lost buddy.

Marvelous - May 7, 2021, 1:11 pm

I have been watching my ETH value in BTC go up substantially the last few weeks. I think its just a matter of time until ETH flips BTC.

<https://www.buybitcoinworldwide.com/flipping/>

funtela - May 7, 2021, 2:24 pm

Makes me glad I have most of my money in ETH & ETC

Porn - May 7, 2021, 2:46 pm

I read an article this morning, New York senator is planning on banning bitcoin mining due to environmental impacts. The fact that you can run an Ethereum validator on your laptop to verify transactions is a huge threat to bitcoin in my opinion.

Aeowulf - May 7, 2021, 2:54 pm

(May 7, 2021 02:46 PM)Porn Wrote: [\[CITE\]](#) ...due to environmental impacts. The fact that you can run an Ethereum validator on your laptop to verify transactions is a huge threat to bitcoin in my opinion.

One of the reasons I started shifting away from BTC (before I sold all of it) into other currencies. Transaction fee, time, and requirments do not lend favorable to BTC being a long-term viable coin.

Maskin - May 7, 2021, 4:42 pm

The BTC shit talk has been going on for 12 years. Yet it keeps mooning.

[Here is a link to over 400 times that Bitcoin has been declared "dead" or "has no future".](#)

funtela - May 7, 2021, 4:47 pm

(May 7, 2021 04:42 PM)Ocarina Wrote: [\[CITE\]](#) The BTC shit talk has been going on for 12 years. Yet it keeps mooning.

[Here is a link to over 400 times that Bitcoin has been declared "dead" or "has no future".](#)

What's your opinion on ETH or a similar coin being priced close to or equal to BTC?

Maskin - May 7, 2021, 4:50 pm

(May 7, 2021 04:47 PM)funtela Wrote: [\[CITE\]](#) What's your opinion on ETH or a similar coin being priced close to or equal to BTC?

If any crypto is going to flip BTC, it will be ETH, but I think it's unlikely.

.Infinity. - May 7, 2021, 5:07 pm

Delusional I think... people were spouting the same nonsense in 2017 and it led to the highest ratio ever of 1:0.15

I do think we might see such a ratio again because the narrative is even stronger for ETH this time around, but never will it actually flip BTC in my opinion.

shreder - May 7, 2021, 5:10 pm

I couldn't say I didn't expect a sad response from Broken. All it had to say was that MARA <1% of total hash rate, completely disregarding the fact that transactions are being censored RIGHT NOW. <1% of total hash rate now maybe, but 10% later.

Further information:

MARA is expected to jump to 10.3 EH/s by Jan 2022. That's equal to 6.1% now, 9.3% when Xinjiang miners went down, and 5.1% at the current peak total hash rate of 2021 thus far. Imagine 5.1-9.3% of all blocks being censored on Bitcoin, calling it decentralized then would be laughable.

Note:

I have Bitcoin and all information I brought up are valid points and fair. This is a serious concern and the main focus on the thread. Broken is simply a side character to laugh around with.

Second Note:

Notice I have yet to mention ETH a single time until now? Most doubters assumed I was talking about Ethereum, must be something itching and bothering them in the back of their minds. But you ain't wrong ;)

DarkWebInsider - May 7, 2021, 5:19 pm

(May 7, 2021 03:43 PM)Focus Broken Wrote: [\[CITE\]](#) This is the dumbest FUD I've ever read. If you're going to invoke my name, you're going to have to come up with better bait than a <1% hashrate pool mining a block that doesn't include transactions that hurt their feelings ?

People calling for the flipping just like in summer 2017 - its almost time for BTC to move.

shreder - May 7, 2021, 6:57 pm

(May 7, 2021 06:23 PM)Focus Broken Wrote: [\[CITE\]](#) They need over 50%, 10% isn't good enough. Read a damn whitepaper.

If a hostile power gets over 50% and start reorging confirmed blacklisted txs, then I would agree Bitcoin (and by extension, all cryptocurrency) has failed. I discuss this pessimistic scenario at length in my informational thread:

The censorship of ANY transactions is already a failure. Watching you defend a miner that is deliberately censoring transactions in accordance with a trusted third-party goes against EVERYTHING Bitcoin stands for is hilarious.

shreder - May 7, 2021, 7:49 pm

(May 7, 2021 07:34 PM)Focus Broken Wrote: [\[CITE\]](#) As I just mentioned, you can't censor transactions with 1% of the hashpower. They just get confirmed in the next block, there's nothing to defend because no censorship has taken place. Dumb bait thread 0/10.

Just because your transaction might go through the next block, does not mean you did not get censored. What kind of twisted logic is that?

That's like getting kicked out of a place because one of the guards didn't like you, but the next guard let you back in. So all of a sudden you never got kicked out in the first place. It doesn't work that way buddy. Your BTC transaction got censored, just because there is a chance you get confirmed in the following block. Does not erase the fact that you just got censored.

I'm not going to bother explaining this to you over and over.

SA777OSHI - May 7, 2021, 7:58 pm

the classic shreder vs Focus Broken discussion

_daniel - May 7, 2021, 8:15 pm

(May 7, 2021 07:58 PM)SA777OSHI Wrote: [\[CITE\]](#) the classic shreder vs Focus Broken discussion

We should have a HF Community smart contract where users can bet on both sides and collectively decide who wins these arguments that payout the backers.

double chocolate muffin - May 8, 2021, 1:44 am

(May 7, 2021 08:15 PM)_daniel Wrote: [\[CITE\]](#) We should have a HF Community smart contract where users can bet on both sides and collectively decide who wins these arguments that payout the backers.

Staking % based on length of argument session.

Also backing this coin with dogecoin vault.

SIM-1866423 - May 8, 2021, 2:06 am

Funny, what you think what will happen if btc crash ? :)

Yin Yang - May 8, 2021, 5:30 am

25% dominance by the end of the year!

Bovril Coin - May 8, 2021, 6:10 am

1 year ago ETH was dead now its about to flip BTC? all this hype was here in 2017

T0Bi - May 8, 2021, 8:01 am

(May 8, 2021 06:10 AM)Bovril Coin Wrote: [\[CITE\]](#) 1 year ago ETH was dead now its about to flip BTC? all this hype was here in 2017

How was Eth dead?

The price was low, yes. But the projects that were being built were bigger and better than ever before.

And those projects, the whole DeFi and NFT ecosystem which was build during the bearmarket is now (one of) the reason(s) for those gains.

Maskin - May 8, 2021, 10:15 am

Why does it have to be BTC or ETH. Go meet eachother in 10 years and just compare who has the bigger yacht.

Marvelous - May 8, 2021, 10:54 am

(May 8, 2021 10:15 AM)Ocarina Wrote: [\[CITE\]](#) Why does it have to be BTC or ETH. Go meet eachother in 10 years and just compare who has the bigger yacht.

The bigger yacht will be the ETH hodler. Hands down.

Mine will be called "Validator of the Sea" or "Hodler of the Sea".

Tommie R - May 8, 2021, 11:06 am

(May 8, 2021 07:14 AM)Focus Broken Wrote: [\[CITE\]](#) No. It's like waiting in line at a bar, but the bouncer lets his girlfriend cut in front of you in line so you have to wait 10 more minutes. You get in the door next, because the bar still wants your \$10 cover, so the bouncer can only inconvenience you, not censor you. If this pool were ACTUALLY REORGING CONFIRMED TRANSACTIONS, that would be the equivalent of being kicked out of the bar, and cryptocurrency would have empirically failed.

I shouldn't be expected to respond to this troll format, especially about something so basic since I've done so much writing about mining incentives already. What's wrong in your life today [shreder](#)? Why are you trying to pick a fight? Girlfriend dump you? Trying to cash out \$100k in ETH 2.0 coins but your transaction is being censored?

Good analogy, thanks for clarifying. FUD is real these days, always good to see people people explaining what's actually going on. I like what ETH is about and it's going to grow big for sure, but I wouldn't agree that it'll flip BTC in a sustainable manner. I mean, look at the market right now, DOGE is literally a \$100b market cap.

I think whenever these type of threads / articles are published, there should be proper due diligence behind it because it leaves many of us confused as to what's really happening. Most of us trust what the sources say on being accurate.

Ace Boogie - May 21, 2021, 3:15 pm

In hindsight, this thread screamed top.

Tommie R - May 21, 2021, 3:23 pm

(May 21, 2021 03:15 PM)Ace Boogie Wrote: [\[CITE\]](#) In hindsight, this thread screamed top.

Well yeah of course. Everyone feels like a genius at the top. I guess this dip was a good wake up call for OP. This thread is basically Bitcoin FUD.

Quote:TL;DR

The government CAN control & censor your BTC transactions, they control PoW through specialized ASIC semiconductor supply control, & a single province electrical outage caused 49% of the BTC hash rate to vanish leading the network to be vulnerable to 51% attacks.

In short, Proof-Of-Work failed sorry Focus but you lost buddy.

Disproved by Focus Broken a few posts above this one.. IMO Ethereum has a solid chance it'll grow a lot but it's not going to flip Bitcoin in market cap.

The Bitcoin network will only get more decentralized and secure from here on out, exponentially. Good luck to ETH to flip that.

shreder - May 21, 2021, 3:54 pm

More Bitcoin continues to pour into Ethereum. Flipping isn't just imminent... it is guaranteed.

<https://ethprofit.net/btconethereum>

Even your fellow Bitcoiners are locking away their BTC to do work in DeFi on Ethereum.

(May 21, 2021 03:23 PM)Tommie R Wrote: [\[CITE\]](#) I guess this dip was a good wake up call for OP.
[Video: <https://www.youtube.com/watch?v=0Szj21arytU>]

The Broker - May 21, 2021, 4:19 pm

(May 7, 2021 01:11 PM)Marvelous Wrote: [\[CITE\]](#) I have been watching my ETH value in BTC go up substantially the last few weeks. I think its just a matter of time until ETH flips BTC.

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And you think that because you have no idea what you're talking about

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No it's not. Don't show me short term money flows and bark like it's been like that for years

A coin with no max supply cannot flip a coin with max supply, period.

ETH will NEVER replace BTC.

Tommie R - May 21, 2021, 4:21 pm

(May 21, 2021 04:19 PM)The Broker Wrote: [\[CITE\]](#) And you think that because you have no idea what you're talking about
it's like saying 'doge went up in value compared to bitcoin, so it will flip bitcoin'

why do people like to fool themselves like that

shreder - May 21, 2021, 4:22 pm

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ETH will NEVER replace BTC.

Have fun with your max supply which you won't reach for another century. ETH is hitting max supply 100 years before you. Watch.

The Broker - May 21, 2021, 4:23 pm

(May 21, 2021 04:21 PM)Tommie R Wrote: [\[CITE\]](#) it's like saying 'doge went up in value compared to bitcoin, so it will flip bitcoin'

why do people like to fool themselves like that

Because they've been trading for 3 months, made some nice profits on some shitcoins

And now they act like they've been ruling the crypto scene for years and know everything about money & economics.

Idk if they're just enjoying to make themselves look smart or really fooling them selves.

Sad. I know shredder for years

(May 21, 2021 04:22 PM)shredder Wrote: [\[CITE\]](#) Have fun with your max supply which you won't reach for another century. ETH is hitting max supply 100 years before you. Watch.

For ETH to overcome bitcoin price wise it will have to be 120m coins x 40,000\$

That's 4,800,000,000,000\$

Who the fuck cares which coin will reach its max supply first?

No person on the world could clarify how many ETH is around, you talking about max supply?

shredder - May 21, 2021, 4:35 pm

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No person on the world could clarify how many ETH is around, you talking about max supply?
Flipping is regarding the market cap but okay.

Oh here we go again with the 'nO pErSON on The woRLD coUld cIARifY HoW MaNy etH Is aroUND' Getting desperate?

Marvelous - May 21, 2021, 4:41 pm

(May 21, 2021 04:19 PM)The Broker Wrote: [\[CITE\]](#) And you think that because you have no idea what you're talking about

No it's not. Don't show me short term money flows and bark like it's been like that for years

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ETH will NEVER replace BTC.

Lmao damn you woke up and chose violence today kid.

"A coin with no max supply cannot flip a coin with max supply, period."

Well, in July EIP-1559 will make it deflationary and steal all the hype from BTC running out.. and by the time that happens everyone on this forum will be dead. Lmao. Also, China is unstable and hosts a lot of the BTC mining farms, so what happens when they actually do ban BTC and also ban all mining? Then miners will have to move elsewhere, and elsewhere wont allow them to burn straight coal to run the miners.

Its ok though. I dont care if you lose money. You're a literal drop in the ocean. You invested a little bit in Doge and all of a sudden you're a Dogecoin Whale and changing your username on forums to something retarded like "The Broker". Clown emoji.

The Broker - May 21, 2021, 4:42 pm

(May 21, 2021 04:35 PM)shreder Wrote: [\[CITE\]](#) Flippening is regarding the market cap but okay.

Oh here we go again with the 'nO pErSON on The woRLD coUld cIARifY HoW MaNy etH Is aroUND' Getting desperate?

I understand money. And ETH is not money

(May 21, 2021 04:41 PM)Marvelous Wrote: [\[CITE\]](#) Lmao damn you woke up and chose violence today kid.

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We heard that in 2017 too

Don't call me a doge investor cus I've been in those markets before you even thought about investing.

zerklou - May 21, 2021, 4:46 pm

that reminds me litcoins defenders who attacked bitcoin because they just missed the launch. eth is what it is and btc is what it is. when eth pump or dump btc does not follow. but when btc moves everythings must follow.

eths lovers or other altcoins lovers can claim that their favorite project 're authentic and can be independent. but each time bitcoin must remind everyone who is the master, at least for now .

shreder - May 21, 2021, 4:46 pm

(May 21, 2021 04:42 PM)The Broker Wrote: [\[CITE\]](#) I understand money. And ETH is not money
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Marvelous - May 21, 2021, 4:52 pm

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I said a ton of things and you reply we heard that in 2017 too. Like what?!

Since I even thought about investing? Lmao. I've been investing since before you even thought about joining this forum. Check your join date, kid.. and change your CRINGY ass signature. ?

shreder - May 21, 2021, 4:52 pm

(May 21, 2021 04:46 PM)zerklou Wrote: [\[CITE\]](#) that reminds me litcoins defenders who attacked bitcoin because they just missed the launch. eth is what it is and btc is what it is. when eth pump or dump btc does not follow. but when btc moves everythings must follow.

eths lovers or other altcoins lovers can claim that their favorite project 're authentic and can be independent. but each time bitcoin must remind everyone who is the master, at least for now .

yeah at least for now, I like that ending part. I like that. ?

The Broker - May 21, 2021, 4:58 pm

(May 21, 2021 04:46 PM)shreder Wrote: [\[CITE\]](#) Aw you can't challenge that now? What happened to nO pErSON on The woRLD coUld cIARifY HoW MaNy etH Is aroUND. The broker and broken you know what they have in common already.

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Every time there are some negative news about BTC you guys jump with funny threads like these

You guys are the dumb money, put that thread on a reminder to 2022 and let's see how it goes.

Same clowns were commenting on my thread here, back in 2019:

<https://hackforums.net/showthread.php?tid=5972690>

And I was pretty accurate ;)

shreder - May 21, 2021, 5:01 pm

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And I was pretty accurate ;)

I wonder how much more Bitcoin will be locked on Ethereum by 2022. Probably over 500,000 to 1m BTConEthereum

The Broker - May 21, 2021, 5:03 pm

(May 21, 2021 04:52 PM)Marvelous Wrote: [\[CITE\]](#) I said a ton of things and you reply we heard that in 2017 too. Like what?!

Since I even thought about investing? Lmao. I've been investing since before you even thought about joining this forum. Check your join date, kid.. and change your CRINGY ass signature. ? Show me your statements from the past 5 years let's see how good you've been doing

(May 21, 2021 05:01 PM)Focus Broken Wrote: [\[CITE\]](#) I would not be shocked if Ethereum did flip BTC's market cap at some point (Ethereum was worth as much as 80% of BTC's market cap during the summer of 2017). We've seen Tesla be worth more than all other car companies even though they've never made a profit, valuations do not equal value in a speculative market. It won't matter if it does happen since Ethereum can't scale, big block chains are like fireworks. They go up in price and then they explode because transaction fees hit \$300 no matter how big they make the blocks. We can't compare companies to coins

Companies are made to produce and to profit

Coins are made to provide a solution to a problem and act like a medium of exchange

There are many coins with superior technology, but none of them can act as real money

Better technology =\= better money

Maskin - May 21, 2021, 6:53 pm

You guys are crazy. Let me show you what your discussions look like.

BTC: I am best

ETH: No, I am.

BTC: no me

ETH: no me

BTC: no me

ETH: no me

Spoiler ([Click to View](#))BTC: no me
ETH: no me
BTC: no me
ETH: no me
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SIM-82498 - May 21, 2021, 7:25 pm
(May 21, 2021 06:53 PM)Ocarina Wrote: ([CITE](#)) You guys are crazy. Let me show you what your discussions look like.

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I'm not keeping up with the discussion on this thread, but I enjoy BTC maxis vs ETH maxis when there isn't any hostility and everyone provides evidence for their claims. It educates me tbh.

Migos - August 20, 2022, 6:49 pm

(May 21, 2021 03:54 PM)shreder Wrote: [\[CITE\]](#) More Bitcoin continues to pour into Ethereum. Flipping isn't just imminent... it is guaranteed.

<https://ethprofit.net/btconethereum>

Even your fellow Bitcoiners are locking away their BTC to do work in DeFi on Ethereum.

[Video: <https://www.youtube.com/watch?v=0Szi21arytU>]
Eth wont flip btc comon bro i get it your die hard but sense

??? ? ??? ??? - August 21, 2022, 4:53 am

As Ethereum moves to proof of stake, the Tornado cash situation looks even more grim, If a validator gets sectioned it may be a legal requirement for them to shut down their node, Keep in mind Business's like Coinbase which have a large pool of Validators and they will enforce changes to the network, Ethereum could essentially see 20% network attacks instead of 51% as validators get slashed leaving users funds lost.

This is why Proof of Work is important.

shreder - November 6, 2022, 1:26 pm

Not possible to censor any tx because 30 seconds later it would go through. People can read more here on how censorship is essentially not possible.

Quote:As for the overall impact of this potential censorship and regulatory action. The most likely outcomes in the medium term could be as follows:

No actual effective censorship of targeted users, just a slightly delayed experience

<https://blog.bitmex.com/ofac-sanctions-ethereum-pos-some-technical-nuances/>

BTC blocks get censored, you'll have to wait hours for your tx to go through ?

shreder - November 6, 2022, 1:34 pm

Ethereum L2s are doing way more transactions daily than Bitcoin and the Lightning network combined

Maskin - November 6, 2022, 1:42 pm

It's good to discuss flaws of crypto and especially BTC since it's the biggest and most popular. Reading only good or "bullish" won't give a realistic view on things.

Yes, in theory governments could get a crazy amount of hashrate if they chose to, while also telling mining companies what to do and not. You're even saying they're already doing this but yet BTC is down 69% from ATH and ETH is down 67% from ATH, arguably because PoS launched in the middle of a bear market.

As much as governments can sabotage BTC because of PoW, they can with different approaches sabotage ETH or any other crypto. They can just make crypto illegal worldwide and that's a huge L, even if the blockchains and networks would still work.

Who's going to supply you with crypto? Most employers would not want to commit a crime just so

you can get paid in ETH or BTC. There would be less exchanges and less security.
I think the decentralization of crypto would slowly die.

Edit:

If governments are anti decentralization and also taking significant action against it, bitcoin would definitely not be your only problem.

webdev77 - November 6, 2022, 1:53 pm

(Nov 6, 2022 02:49 PM)Focus Broken Wrote: [\[CITE\]](#) This is a lie, lightning transactions are private, you couldn't possibly know because it's not possible to measure.

Ironic consider you say people cannot know. If that's true, you don't know either.