

Forum:[Hack Forums](#)

Thread: [Federal Reserve making a Crypto Dollar](#)

Omniscient - June 14, 2021, 3:56 pm

https://www.politico.com/news/2021/06/12/fed-remake-us-dollar-493548?utm_source=pocket-newtab

Anyone read that from a couple days ago? Basically discussing the concept of the Fed making a crypto dollar. It's not going to work as they want imho. If their idea is for control, it's going to fail. People will choose holding Bitcoin or a decentralized stablecoin like Dai.

But stuff like this is coming.

Voxi - June 14, 2021, 4:08 pm

(Jun 14, 2021 03:56 PM)Omniscient Wrote: [\[CITE\]](#)

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If this happens other countries will follow. It would probably fast forward BTC a few years as well.

x_x - June 14, 2021, 4:10 pm

ripple is that you coming back from the dead?

Lilith - June 14, 2021, 4:13 pm

Anything that works in tandem with fiat is a big no for me. Especially when the Fed is behind it.

Meowth - June 14, 2021, 4:14 pm

We all hope for it to fail as many of us hold a significant amount of other cryptos, but they won't launch it with the intent to fail.

Omniscient - June 14, 2021, 4:19 pm

I think the Fed exploring an implementation plan is good news but I think it's more of a contingency plan than something they will execute. I think they want to have a plan just-in-case.

btw, look at this quote.

Quote:"The Federal Reserve should continue to explore a digital [currency]; nearly every other country is doing that," Sen. Bill Hagerty (R-Tenn.) said at the hearing, citing the risk for the U.S. to lose its ability to deploy economic sanctions as effectively with decreased usage of the dollar. Crypto already evening out the world power stage.

SA777OSHI - June 14, 2021, 4:32 pm

As much as I love crypto, I don't know if I would like to live on a cash-less world, that would mean

more and more control, and unfortunately I think a cash-less world is definitely the future, I just hope we can stay as decentralized as possible forever.

shreder - June 14, 2021, 5:35 pm

Quote: A lot of people automatically dismiss e-currency as a lost cause because of all the companies that failed since the 1990's. I hope it's obvious it was only the centrally controlled nature of those systems that doomed them. I think this is the first time we're trying a decentralized, non-trust-based system. - Satoshi

I think it will fail once again.

A Nobody - June 14, 2021, 6:35 pm

Kind of funny to try to centralize what's inherently decentralized.

Crypt - June 14, 2021, 7:29 pm

They will only do it if they can fully control it and track the money. Banks are going to hate this though.

Eventually paper currency is going to be obsolete.

Swip3r - June 14, 2021, 8:34 pm

(Jun 14, 2021 04:10 PM)Yatzz Wrote: [\[CITE\]](#) ripple is that you coming back from the dead? genuine question since I've been out of the XRP loop, what makes it better than these upcoming next gen projects or eth 2.0 etc.

their tps was a nice number, nothing special anymore, has anything changed?

Sixen+ - June 14, 2021, 8:49 pm

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But stuff like this is coming.
Yes let's centralize everything.

Grim - June 14, 2021, 8:59 pm

Cant say I'm suprised at all. Banks tried to do the same thing with XRP

Mick567 - June 14, 2021, 11:42 pm

<https://www.ft.com/content/8445e0d5-1f28-4939-923b-4578c00760b6>

Quote: Regulators and central banks are fighting for control of the monetary system as cryptocurrencies become an increasing challenge to fiat currencies, threatening to blunt the levers policymakers rely on to control the running of their economies.

They are definitely trying and wouldn't be surprised if they did create their own coin and try this. It will only mean one step closer for the adoption of Bitcoin once they fail.

x_x - June 15, 2021, 12:43 am

(Jun 14, 2021 08:34 PM)Swip3r Wrote: [\[CITE\]](#) genuine question since I've been out of the XRP loop, what makes it better than these upcoming next gen projects or eth 2.0 etc.

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Lol there is nothing good about xrp, it got removed from like 4 big exchanges because it is so shit.

Tommie R - June 15, 2021, 7:50 am

(Jun 14, 2021 04:19 PM)Omniscient Wrote: [\[CITE\]](#) I think the Fed exploring an implementation plan is good news but I think it's more of a contingency plan than something they will execute. I think they want to have a plan just-in-case.

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I agree in regards to the Contingency Plan. You can only fool your citizens for so long.. The world will eventually always transition to what's best for them.

Look at electric vehicles, digital privacy, renewable energy, .. It's all transitioning to the best interest of the average citizen. Perhaps slowly on some fields, but surely.

Bitcoin is no different.

th3c0rrupt3d0n3 - June 15, 2021, 8:10 am

A centralized shitcoin by the Fed will only be good for Bitcoin. People will learn and realize the economic system they have been into is totally fraudulent and will get more used to the idea of digital cash.

It's insane to think that in a few years, kids will never know what it's like to have paper dollars and will grow up familiarized with digital cash and of course, Bitcoin. Good times ahead fellas.

AeroBlue - June 15, 2021, 9:16 am

We know the FED will do something like this and it will probably be pretty popular. Of course until the problems set in. Siezures will happen, money will get lost, and the system will be so shit people will stop using. The government can't even make a decent medicare website, much less an actual working crypto lol.

GiraffeBear - June 15, 2021, 11:46 am

(Jun 14, 2021 03:56 PM)Omniscient Wrote: [\[CITE\]](#)

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To be honest this was sort of expected - but yeah, I agree that a lot of people will choose to hold decentralized stablecoins compared to a centralized dollar

Omniscient - June 15, 2021, 12:19 pm

(Jun 15, 2021 11:46 AM)GiraffeBear Wrote: [\[CITE\]](#) To be honest this was sort of expected - but yeah, I agree that a lot of people will choose to hold decentralized stablecoins compared to a

centralized dollar

Correct. And when the governments figure that out they'll create decentralized official dollars pegged to their reserved Bitcoins.

Omniscient - June 15, 2021, 1:39 pm

btw, Saylor says same thing...

Aeowulf - June 15, 2021, 1:56 pm

Yeah... pass. Especially if the fed controls it. Are they going to make it a money printer and just create more out of thin air? Probably. That's why no one trusts the dollar anymore.

popZmoke - June 15, 2021, 2:44 pm

I am happy. Feds notice that crypto can't be stopped so they decide to move into it. :)

Cash - June 15, 2021, 3:51 pm

If it's not backed by Bitcoin it is pointless and will fail.

haunterr - June 15, 2021, 3:57 pm

This is the definition of the dinosaurs trying to "be cool like the kids nowadays"

Mr. Moe - June 15, 2021, 4:08 pm

I didn't get a chance to read the article, but I believe governments are starting up with CBDCs.

I'm from Canada, and our CBDC will be run on a program called "Real-Time Rail" (RTR) & "Project Jasper" (as mentioned in the MIT course led by Gary Gensler)

This is way more beneficial for our traditional system as wire's cost \$50 here (takes up to 1 week), Canadian Cheques take 5 days to process, U.S cheques takes 10 days to process, and international cheques takes 30 days to process. Drafts & certified cheques are 10\$ here and require a lot of time to create.

I believe a CBDC will eliminate some of these process times/cost.

Darkwin - June 16, 2021, 1:31 am

Yeah its clear they've had this in the tuck for quite some time and the IMF has hinted at it in the past, During the elections i even recall Pelosi sneaking it in the stimulus bill:

<https://www.coindesk.com/digital-dollar-reintroduced-by-us-lawmakers-in-latest-stimulus-bill>

The US will be moving to a cashless society soon no doubt about it, I wouldn't be too sure that it will fail because COVID has shown that there are many sheeps - But you're right this is all for control and it will hurt the banks the most as people will simply choose to put there money in other decentralized/physical assets ie; BTC/NFTs, Real Estate, Gold/Silver etc.

(Jun 15, 2021 03:57 PM)haunterr Wrote: [\[CITE\]](#) This is the definition of the dinosaurs trying to "be cool like the kids nowadays"

I don't think a blockchain system will benefit the dinosaurs because its in their best interest for govt. spending to remain difficult to trace,

If they upgrade to a transparent system everyone has access too, I think it will get folks rattled at the amount of spending we are doing.

Lilith - June 16, 2021, 1:58 am

(Jun 16, 2021 01:31 AM)Darkwin Wrote: [\[CITE\]](#) I don't think a blockchain system will benefit the dinosaurs because its in their best interest for govt. spending to remain difficult to trace, If they upgrade to a transparent system everyone has access too, I think it will get folks rattled at the amount of spending we are doing.

I agree that being able to openly verify exactly who every single dollar is going to would be awful for said fossils, but I doubt that the US gov would allow for something like that. I'm positive if they were to go this route, there would be some level of faux anonymity involved the stops the general public from being able to track it while also being able to be observed by the US government. Gotta make sure they can still funnel funds to rebel groups and foreign criminal orgs that act in the interest of the US gov.