

Forum: [Hack Forums](#)

Thread: [Crypto Regulation FUD](#)

Omniscient - December 4, 2021, 1:20 pm

<https://www.news.com.au/finance/markets/world-markets/crypto-crash-570-billion-wiped-off-market-cap-after-major-selloff-over-regulation-fears/news-story/c6adbadfbd3c2d57a176dded6062f0cb>

Basically that's a story I read today circulating about the drop and how it's related to potential regulation. I think it's just more FUD. The stock market dipped pretty badly this week. What they can't have is the stock market dip and crypto rise. They know this will ruin their fiat.

Another interesting note in that article is this....

Quote:However, some see this is as a temporary blip for bitcoin, with crypto enthusiast (and President of El Salvador) Nayib Bukele making the most of the opportunity.

He announced that he was going to "buy the dip" to add to his nation's reserve. El Salvador was the first country to turn bitcoin into legal tender.

It's still amazing to me that El Salvador has done this. And if indeed the nation is buying Bitcoin for their reserves it's going to really help the country long term. Bitcoin is a public ledger and if countries actually used it as a reserve we would have better government accountability and less corruption by leaders that pilfer the coffers of these small nations.

While we may see more sell off. Never worry about regulation in the long-term. They can't stop Bitcoin.

SIM-3749878 - December 4, 2021, 1:25 pm

Indeed, they can not stop Bitcoin.

Bear - December 4, 2021, 1:30 pm

Time to buy more boss. Just watch how all the metaverse projects are recovering, MANA, SAND, GALA, ENJ.

Old money scared of new money.

L1I DuRk - December 4, 2021, 1:31 pm

The falling gaint shall rise again this I have see.

Omniscient - December 4, 2021, 1:46 pm

(Dec 4, 2021 02:30 PM)Bear Wrote: [\[CITE\]](#) Time to buy more boss. Just watch how all the metaverse projects are recovering, MANA, SAND, GALA, ENJ.

Old money scared of new money.

Why are you suddenly calling these metaverse projects? Sounds like you're drinking the Facebook Kool-Aid. They were not metaverse before, why are they now?

Zoomers - December 4, 2021, 1:48 pm

<https://twitter.com/altcoinpsycho/status/1467180603195871235?s=21>

There is this too

Bear - December 4, 2021, 1:54 pm

(Dec 4, 2021 02:46 PM)Omniscient Wrote: [\[CITE\]](#) Why are you suddenly calling these metaverse projects? Sounds like you're drinking the Facebook Kool-Aid. They were not metaverse before, why are they now?

They're all linked with some form of metaverse projects. Sandbox literally allows you to buy land in their virtual land and do certain actions. Similar with MANA. Like it says on Sandbox's website even. "The Sandbox is a virtual Metaverse where players can play, build, own, and monetize their virtual experiences."

Gala and ENJ aren't one of the meta types but they do promote virtual gaming, so I did misspeak there. When I say meta, I don't mean fb lol.

Fuck Facebook and what these social medias do. That's a whole another thread of convo lol.

Maskin - December 4, 2021, 1:55 pm

(Dec 4, 2021 02:46 PM)Omniscient Wrote: [\[CITE\]](#) Why are you suddenly calling these metaverse projects? Sounds like you're drinking the Facebook Kool-Aid. They were not metaverse before, why are they now?

Any project that has to do anything with NFTs could be labelled as metaverse. I think thats the logic people use.

Wafflemonger - December 4, 2021, 1:56 pm

(Dec 4, 2021 02:20 PM)Omniscient Wrote: [\[CITE\]](#) It's still amazing to me that El Salvador has done this. And if indeed the nation is buying Bitcoin for their reserves it's going to really help the country long term. Bitcoin is a public ledger and if countries actually used it as a reserve we would have better government accountability and less corruption by leaders that pilfer the coffers of these small nations.

I completely agree with you that it will help a country like El Salvador that doesn't really have much in the way of an economy... with the economy that they do have being gobbled up by corruption.

Let's say that these corrupted people do the exact same things they do now, such as using shell corporations, off-shore havens, third parties, etc, to purchase/hide bitcoin using fiat.

We would still fall into the same issue we face today, with people not being able to tie the above to said corrupted officials. The only way for this to even partially work is if fiat becomes secondary to crypto, with crypto essentially replacing fiat as the world standard.

I know I'm thinking short to mid-term, with the long term being crypto taking a much stronger position almost certainly. But the corrupt governments have been doing this far longer than anyone, with the exact same tricks for over a century. They'll just use the same old tricks and adapt it to crypto.

No real way of stopping said corruption just because it's a public ledger. They just won't tie their names to it, same as they do now.

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All that being said, for your every-day person and most people below "enthusiast" level, the public ledger is absolutely a game changer.

Omniscient - December 4, 2021, 2:35 pm

Quote:Gala and ENJ aren't one of the meta types but they do promote virtual gaming, so I did misspeak there. When I say meta, I don't mean fb lol.

See, before Meta came it was typically called "virtual worlds". Not that the term metaverse is new but it's the actual name of Meta's new world so when you say something is metaverse, you're being a bitch for Facebook.

Hm..

Quote:Similar with MANA. Like it says on Sandbox's website even. " The Sandbox is a virtual Metaverse where players can play, build, own, and monetize their virtual experiences."

[https://en.wikipedia.org/wiki/The_Sandbox_\(video_game\)](https://en.wikipedia.org/wiki/The_Sandbox_(video_game))

Quote:The alpha of The Sandbox Metaverse was launched on November 29 2021

So Sandbox started calling it Metaverse AFTER Facebook.

Basically Facebook has set a trend, people are following trying to be part of the hype. Just know that whenever you call it Metaverse, you are promoting Facebook. So all your "fugg Facebook" is a joke.

Quote:Any project that has to do anything with NFTs could be labelled as metaverse. I think thats the logic people use.

Was not true before Facebook announcement.

Truth - December 4, 2021, 2:42 pm

I think this dip was due to people thinking the FED might actually raise rates.

Bear - December 4, 2021, 2:43 pm

(Dec 4, 2021 03:35 PM)Omniscient Wrote: [\[CITE\]](#) See, before Meta came it was typically called "virtual worlds". Not that the term metaverse is new but it's the actual name of Meta's new world so when you say something is metaverse, you're being a bitch for Facebook.

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Thanks for this explanation. Will change my vocabulary to virtual worlds, as that seems better fitting.

Omniscient - December 4, 2021, 2:51 pm

(Dec 4, 2021 03:43 PM)Bear Wrote: [\[CITE\]](#) Thanks for this explanation. Will change my vocabulary

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Maybe I'm being harsh about it. I just hate Facebook so much. And it looks like Sandbox did use Metaverse in their previous history. So not sure if they are taking advantage of Facebook or vice-versa.

Just sort of ticks me off anything Facebook. Can't stand that company.

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Just sort of ticks me off anything Facebook. Can't stand that company.

You're on the money with FB. It's poison for humanity and now they're going to destroy the virtual worlds space.

I really hope sandbox uses this Meta news cycles in their favor for as long as they can and pull most people on their platform versus on Meta/FB/whatever the fuck they wanna call themselves.

SUI-3183372 - December 4, 2021, 5:16 pm

Evergrande isn't helping either. I think all markets are going to be a bit shaky for a while.