Donâ??t trust mainstream media for crypto news

Description

Do not trust the mainstream media when it comes to news in the crypto universe, because most of them canâ??t even get their facts right.



Previously, weâ??ve seen how mainstream media outlets screwed up when they reported that South Korea was banning cryptocurrency. The FUD news spread like wildfire, when in fact South Korea has no such intention.

A lot of the news have either proven to be completely false, or was blown out of proportion. If youâ??re worried, Iâ??ll try to clarify all the FUD here one by one.

1. India government bans Bitcoin and cryptocurrencies

Indian Finance Minister Arun Jaitley said this during yesterdayâ??s Budget session in parliament:

> *â??Distributed Ledger System on the Blockchain technology allows organisation of any change of records or transactions without the need of any intermediaries. The Government does not consider Cryptocurrencies as Legal Tender or Coin and will take all measures to eliminate the use of these Crypto Assets in Financing Illegitimate Activities or a Part of the Payment System. The Government will explore use of Blockchain technology proactively for assuring in Digital Economy.â?•*

All he did was to merely reiterate Indiaâ??s stance that they will take measures to prevent illicit activities funded by the use of cryptocurrencies. This concern is valid and similar to what many other countries around the world has publicly announced. However, note how mainstream media blew this out of proportion by covering it as an outright ban:

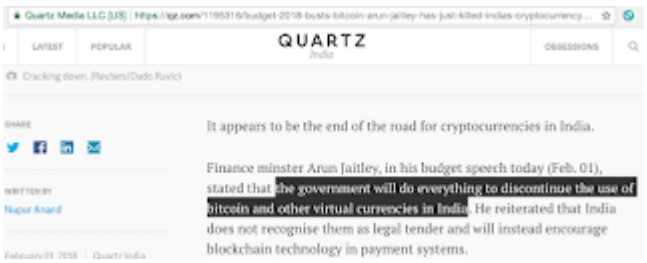
See the screencaps below. Image credits belong to the respective sites.







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2. South Korea government bans Bitcoin and cryptocurrencies

Earlier this month, mainstream media reported that South Korea was banning Bitcoin and crypto. Their Finance Minister Kim Dong-yeon then stepped out to clarify that the government had no intention to ban or suppress the cryptocurrency market, and that their immediate task was to regulate exchanges by allowing only real-name bank accounts to be used for crypto trading. This rule is to prevent bitcoin and other crypto from being used for money laundering and other crimes â?? exactly the same as what India is looking into.

Mainstream media misreports

On Jan. 11, Justice Minister Park Sang-ki proposed banning crypto trading in a press conference. The subsequent misinterpretation of his comments in mainstream media caused confusion on social media, which was repeatedly corrected by local correspondents and traders on Twitter.

Nevertheless, the FUD -- Fear, Uncertainty, and Doubt -- caused by the Minister's comments and the misleading reporting on them evidently led to a cryptocurrency sell-off that same day.

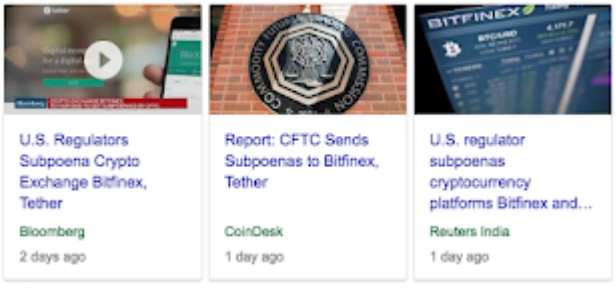
3. Japanese exchange CoinCheck was hacked, more than $500 million stolen

Yes, hackers did managed to steal $500 million worth of NEM (another crypto), but note how mainstream media blew the whole saga out of proportion, which then triggered panic selling in the markets. But not all the media outlets who reported this hack actually bothered to continue part 2 of the story â?? that CoinCheck was refunding investors who had lost money in the hack.

Why just spread bad news and not the good news? Iâ??ll leave you to ponder on that question yourself.

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4. US regulators subpoena crypto exchange Bitfinex amidst crackdown into Tether



Another round of panic selling was triggered, no thanks to Bloombergâ??s report that originally stated Bitfinex was recently sent a subpoena. Bloomberg later edited their article to clarify that the subpoena was sent in December.

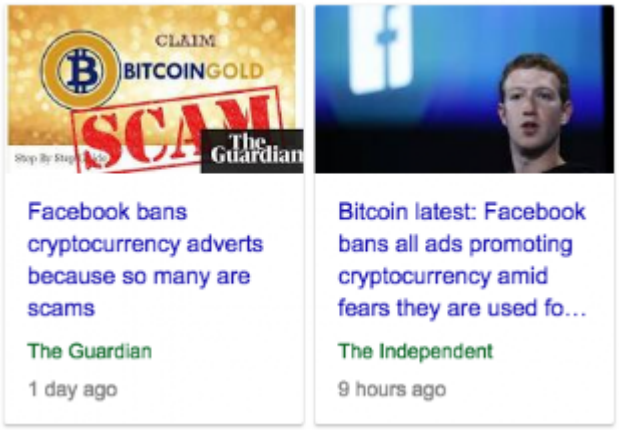


5. Crypto markets have been artificially inflated by the printing of tether (USDT). Once it crashes, it will wipe out anywhere from 10% to 80% of the crypto market.

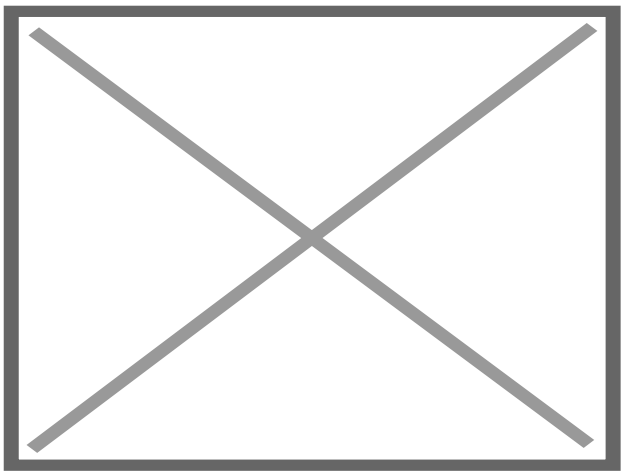
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The total value of tether stands at approximately 2 billion, which is just 4% of the total crypto market cap at time of writing. To say itâ??ll bring the crypto markets down by 80% is just a gross exaggeration.

6. Facebook banning ads on Bitcoin and ICOs.



Why get worried when this is a move that should be applauded? There has been a growing number of scam ICOs and fake crypto investment websites that have been advertising on Facebook, which has honestly been riling a lot of investors in the community. In my view, Facebook is doing the right thing by saving their users from falling for such scams. Out of sight, out of mind!



I donâ??t know about you, but my crypto portfolio is still very much in the green (although my profits are dropping together with the entire market). In fact, Iâ??m buying even more crypto during all these dips. But no, donâ??t ask me what Iâ??m buying (youâ??ll have to subscribe to my Patreon to get insider tips on that!)

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If youâ??re scared, then perhaps the crypto markets arenâ??t for you. But while everyone is selling, Iâ??m instead shopping to buy more. What about you?

With love,
Budget Babe

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