



Written by [Jessica Marie Baumgartner](#) on April 12, 2021

White House Downplays Inflation While Cryptocurrency Offers Alternatives

On Monday, April 12, the White House published an [inflation assessment](#) by Jared Bernstein and Ernie Tedeschi. The COVID-19 pandemic (or, more accurately, the government response to the virus) was listed as the leading cause of increased inflation. The report noted, “In the next several months we expect measured inflation to increase somewhat, primarily due to three different temporary factors: base effects, supply chain disruptions, and pent-up demand, especially for services.” These factors, of course, were blamed on the coronavirus.



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The assessment concluded, “We will, however, carefully monitor both actual price changes and inflation expectations for any signs of unexpected price pressures that might arise as America leaves the pandemic behind and enters the next economic expansion.”

Not surprisingly, the assessment does not mention government overspending or the printing of currency to the point of the devaluation of the dollar as potential causes of inflation.

Since being taken off the gold standard in 1971, the U.S. dollar has been increasingly unstable. It may be backed by a centralized banking system, but that system itself has been criticized for the potential to be abused or corrupted from within. This has led many people to consider digital currency, especially Bitcoin.

Bitcoin, unlike paper currency, is not something that was made to be printed in unlimited quantities. It holds more value than the U.S. dollar, and it is not governed by a corruptible central banking system such as the U.S. Federal Reserve.

A single [Bitcoin](#) is worth, as of this writing, \$60,160.19. Unlike the dollar though, cryptocurrency can be divided into small sums for those without a lot of income to trade in. In other words, would-be investors can purchase a tiny fraction of a Bitcoin instead of paying more than \$60,000 for one unit.

Bitcoin is currently the most popular cryptocurrency because there is a [fixed supply](#). There will never be more than 21 million coins. It was made to be anti-inflationary, being that the rate of circulation decreases gradually along a defined schedule that is built into the code it is based off. This prevents it from being devalued by overprinting the way the U.S. dollar has.

In fact, ARK Invest CEO Cathie Wood recently [discussed](#) the possibility of Bitcoin becoming the new gold standard with Elon Musk. This would set a digital precedent for the future of national and global earnings. The concept is underdeveloped and the market uncertain, but with a limited supply and interest growing, mining Bitcoin (cryptocurrencies are “mined” rather than printed), along with other cryptocurrency options, is seen by many as an alternative to outdated and overprinted paper



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currencies.

Digital currency holds the potential to offer a broader sense of stability without political interference. Even the alternative social-media site Minds.com hosts its own cryptocurrency that can be exchanged by tipping users on their posts and utilized to upgrade accounts.

The current value of one [Minds Token](#) is equal to \$2.76. These tokens can be used to boost posts to a larger audience and thus promote material to a wider group of people online.

The concept of cryptocurrencies is becoming more acceptable as social media and online interactions have now opened up digital markets as a regular aspect of society. This specific type of currency is still considered new, despite having been available for years, but with U.S. Treasury Secretary Janet Yellen proposing the adoption of a [global corporate income tax](#), a free market of cryptocurrency – devoid of central banking woes and holding more value than conventional paper currencies – may hold more promise for businesses and their investors than the current system of fiat money.



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