Are We Now Using the Currency of the Apocalypse?

Once upon a time, preppers would hoard gold and silver in anticipation of the meltdown of society, but now bitcoin is becoming the alternative currency of choice for many in the prepping community. On Monday, bitcoin hit an all-time record high as it surged past $8,200, and it has now gone up nearly 50 percent in just the last eight days. As I have admitted previously, one of my great regrets is not investing in Bitcoin when it first started, because we have never seen a meteoric rise quite like this. bitcoin hit the $5,000 mark for the very first time just over a month ago, it is up more than 700 percent so far this year, and it is up almost 40,000 percent over the past five years. At this point, Bitcoin has a market cap of over $130 billion, and many believe this is just the beginning.

At one time, many preppers were quite skeptical of cryptocurrencies such as bitcoin, but now that is starting to change in a major way. The following comes from a Bloomberg article entitled "These Doomsday Preppers Are Starting to Switch From Gold to Bitcoin":

> *"Not too long ago, people in the prepper community were actively warning against crypto, and now they're all investing in it," said Tom Martin, a truck driver from Washington who runs a social-media website for people interested in learning skills to survive disaster. "As long as the grid stays up, people will keep using bitcoin."*
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> *In addition to gold, silver and stocks, Martin invests in bitcoin and peers litecoin and steem because they're easier to travel with, harder to steal and offer better protection in the event of the kind of societal breakdown that would unfold if a fiat currency like the dollar collapsed.*

> *He’s among those confident that bitcoin can withstand even a complete blackout through the strength of the underlying blockchain, the anonymous public bookkeeping technology that records every single bitcoin transaction.*

At the end of the day, cryptocurrencies only have value because people believe that they have value. If the global financial system completely collapses, will there still be demand for bitcoin and other cryptocurrencies? And will they be accepted for food, medicine and other basic emergency supplies when everything falls apart?

These are legitimate questions for preppers to consider, because cryptocurrencies do not have any intrinsic value. At the end of the day these cryptocurrencies only exist in cyberspace, and some of the biggest names in the financial world continue to be skeptics:

> *J.P. Morgan CEO Jamie Dimon thinks bitcoin is a “fraud.” Investor Mark Cuban called it “a bubble.” Goldman Sachs CEO Lloyd Blankfein is still undecided. But whether or not executives believe in the potential of bitcoin, ethereum or blockchain technology, they and their companies can’t avoid talking about cryptocurrencies.*

And there is a very real possibility that the marketplace could soon become absolutely saturated with “cryptocurrencies.” At this point, it seems like a new crytpocurrency is being started on almost a daily basis. Here is more from CNN:

> *Dragonchain, a crytpocurrency startup originally backed by Disney (DIS), has held an ICO. Filecoin, a cloud storage company, raised more than $250 million earlier this year from an ICO—the biggest ever.*
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> *And online retailer Overstock (OSTK) is even planning an ICO*

> *for its tZero blockhain unit.*
>
> *"In an effort to bypass the rules and costs associated with getting listed on an exchange, many startups now are opting to raise funds by issuing their own digital currency based on blockchain technology," Holmes wrote.*

For now, we will probably continue to see wild up and down swings in the price of Bitcoin. Those who were able to buy low and are able to sell high will make an extraordinary amount of money, but those who hold on to the bitter end may ultimately lose everything.

As is the case with so many things in life, timing is everything.

And for all of the preppers who are getting into bitcoin, even Bloomberg is skeptical that the cryptocurrency will be of much use in an apocalyptic situation.:

> *Still, it's hard to envision people walking around spending digital coins to buy Spam, canned beans or bottled water at a local supermarket when they don't have electricity at home to charge their smart phones, let alone a working internet connection to access their digital wallets.*

Of course, up to this point, those with the last laugh have been those who invested in bitcoin despite what the skeptics were saying.

Countless numbers of "bitcoin millionaires" have already been created, and many believe that this is just the start of the cryptocurrency revolution.

But will this revolution end up resulting in heartbreak for those who don't get out before the bubble bursts?

Only time will tell.