

'Crypto law' passed in China



Crypto news

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China is embracing the computerisation of their economy at a breakneck speed, and is leading the world with their Orwellian style 'social contract', which is in effect a control over people's behaviour.

If the Chinese state brings in their own crypto currency and limits the use of their own fiat currency, they will have total control over all their citizens, a quite frightening prospect for the future of the world, as the USA and Europe are bound to follow.

This utilisation of crypto will have huge ramifications for the world, and one wonders how people with vast wealth hidden away in tax havens will be able to access that wealth when the blockchain will make all wealth traceable?

China has suffered from the transfer of wealth as vast quantities of currency has been smuggled abroad to buy physical assets (think property in Canada and the USA), and it's easy to understand why China wants to rush through a system to prevent that.

For anyone who has read 1984, and/or Brave New World by Aldous Huxley, this doesn't augur well for individual human freedom going forwards, in my view.

