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## **As bitcoin exchange MtGox collapses, man who predicted the crash implodes bitcoin holders to stop being suckered into a digital Ponzi scheme**

by Mike Adams, the Health Ranger, NaturalNews Editor

(NaturalNews) In April of 2013, I [warned Natural News readers about investing in Bitcoin](#), saying on the record:

*The bitcoin infrastructure is subject to the whims of just one person running MTGox who can arbitrarily decide to shut it down whenever he thinks the market needs a "cooling period." This is nearly equivalent to a financial dictatorship where one person calls the shots.*

Just two days ago, the largest bitcoin exchange *MTGox* suddenly and without warning shuttered its doors, blocking all customers from accessing their accounts which are collectively worth hundreds of millions of dollars.

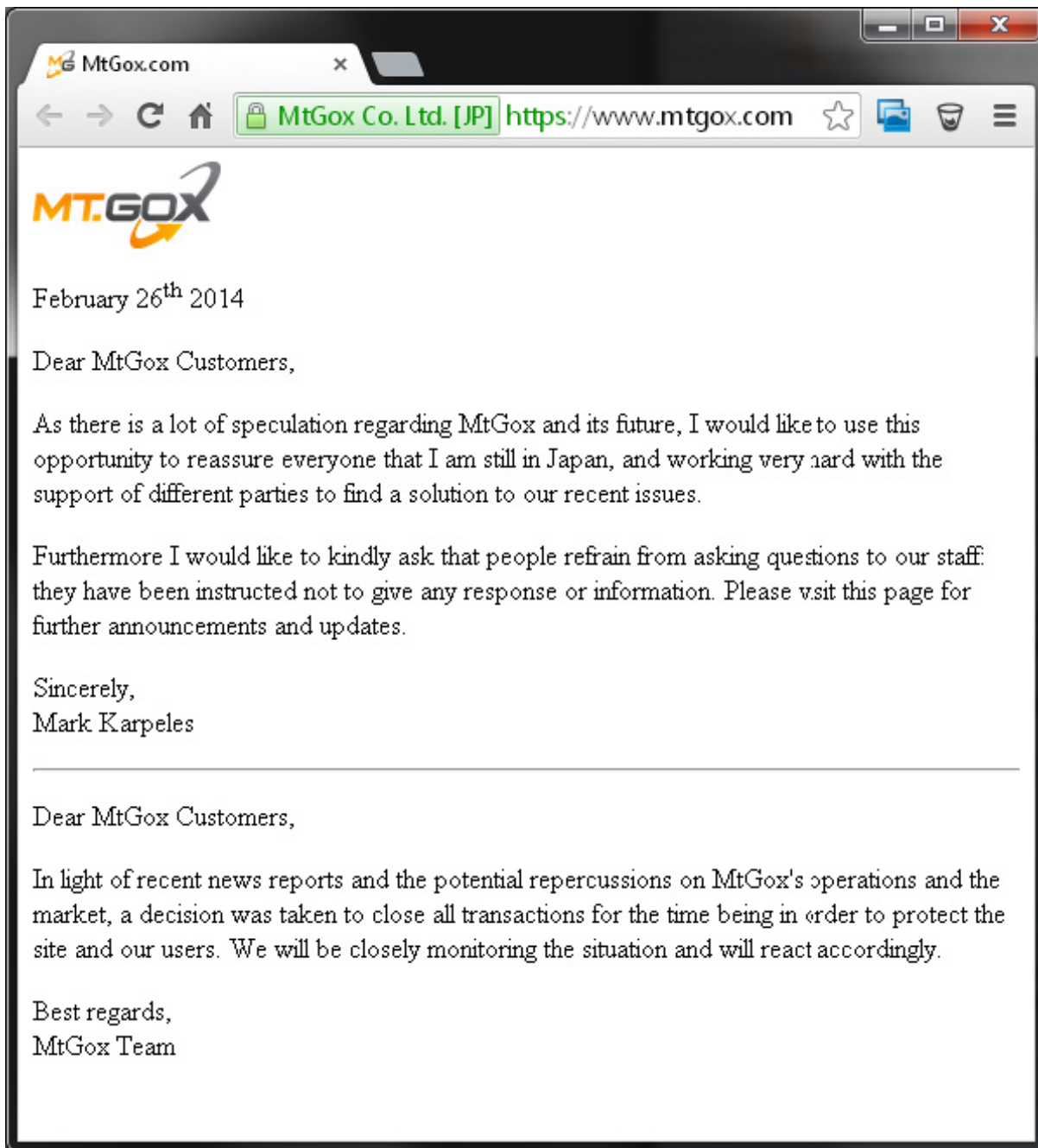
The entire MTGox website now reads:

*Dear MtGox Customers,*

*In light of recent news reports and the potential repercussions on MtGox's operations and the market, a decision was taken to close all transactions for the time being in order to protect the site and our users. We will be closely monitoring the situation and will react accordingly.*

*Best regards,  
MtGox Team*

Here's the screen shot of the message:



## Health Ranger calls Bitcoin crash... again!

I'm on the record as the one person who accurately and publicly predicted the massive 2013 bitcoin crash just 24 hours before it happened. That story is covered in detail in this [Natural News article](#).

After predicting this crash which saw a billion-dollar drop in bitcoin values, I was of course attacked by a full complement of bitcoin pushers who are just as deluded about bitcoin as the average American is about federal reserve notes.

According to bitcoin enthusiasts, some of whom have long abandoned any attachment to actual reality, bitcoin will save human economies from collapse, bitcoin can always be trusted because it's anonymous, bitcoin is going to rise to \$100,000 per bitcoin, and so on *ad nauseum*.

That's why on April 11, 2013, I wrote:

*Keep in mind that MtGox makes money off bitcoin transactions, meaning the organization has every reason to spin bad news (just like Wall Street) and keep the market "churning" so that more transactions are taking place. Listening to bitcoin advice from*

*people who are making money off bitcoin transactions is a lot like listening to Obama promise you how he'll protect your liberty.*

*You are a fool if you believe anything now coming out of the "bitcoin cult."*

## **MtGox crash makes total fools - again! - out of bitcoin apologists**

As is now obvious from recent events, my foreboding words were right on the money. Or in this case, the *loss* of money. When MtGox decided to close its doors and disappear over the weekend, hundreds of millions of dollars' worth of accounts vanished with it.

For all we know, the very founders of MtGox simply swiped everybody's bitcoins and fled to Japan en route to the Cayman Islands where they will now enjoy a life of luxury, laughing it up at all the gullible suckers who bought into the bitcoin Ponzi scheme in the first place.

And yes, bitcoin looks a whole lot more like a Ponzi scheme than a legitimate currency at this point. The only reason bitcoin valuation rose over the last year is because more and more fools were suckered into spending "real" money to buy a virtual currency protected by absolutely nothing. They were baited and reeled in by a deceptive MtGox which tried to spin every major red flag failure as yet another "success." As I wrote about MtGox a year ago:

*Every piece of bad news will be "spun" by exchanges like MtGox into good-sounding news. As bitcoin was crashing yesterday by 60% in value in mere hours, MtGox announced it was a "victim of our own success!" So while bitcoin holders watched \$1 billion in market valuation evaporate, MtGox called it a success. Gee, then what would you call it when bitcoin loses 99%? A "raging" success?*

## **How to avoid being victimized by bitcoin schemes**

Tempted by greed, nearly every human being will predictably abandon all rationality and dive headfirst into almost any scheme that looks likely to produce **financial gain without effort**.

Honestly stated, most people got into bitcoin for the simple, raw reason that it was a "get rich quick" opportunity. Buy low, sell high. It's the same scam repeated throughout the history of financial markets and made famous by people like Ponzi and Bernie Madoff.

As much as I try to warn people here on Natural News about financial schemes, inexperienced minds are nonetheless easily influenced by seductive promises of riches without effort. It's the oldest investment scheme in the book: "Buy now and you'll be rich! You're smart to buy now!"

The hype that propelled bitcoin's initial rise was of course chock full of seductive messages and tempting promises. But in retrospect, nearly all the bitcoin buzz was generated entirely by the very people who stood to benefit from a rise in bitcoin's value.

Bitcoin was, essentially, a **multi-level marketing currency Ponzi scheme** where every person who bought in wanted to convince yet more people to buy in so that their own buy-ins would rise in value as heightened demand collided with limited supply. In this greed-driven quest, true believers shamelessly attacked anyone who asked intelligent questions or exhibited even the least bit of skepticism about the long-term stability of the bitcoin currency. Rationality was entirely abandoned, largely by people who technically should know better, because "bitcoin-type" people tend to be among the highest IQ people in society. Yet even they lose massive IQ points when tempted by greed.

## **My best advice? Buy a farm with a water supply and grow your own food**

So once again, I implore all Natural News readers and fans to **get out of bitcoin and don't get suckered by it**. But don't dump your money into greenbacks, either, because that's just another scheme of a different type: a global debt scheme structured on deliberate currency debasement engineered by the Fed: a slow, deliberate theft of economic productivity by those who control the world's money supply.

You want to invest in something of real value? Buy an actual farm with good soil and a **sustainable water supply**. That's worth more than all the bitcoins in the world, if you ask me. Bitcoins are fleeting. They can -- and do -- disappear in the blink of an eye. But if you


own farm land with clean water and good soil, you're sitting on a gold mine of food production, and a piece of land is significantly more difficult to take away from someone than a bunch of encrypted digital files.

It's food that's going to soon become the new currency for a society in collapse, after all. Mark my words on this prediction: [A food apocalypse is coming](#). Those who cannot produce their own food in a decentralized, secure manner -- which curiously reflects some of the properties of a virtual currency -- will sooner or later find themselves subjugated and powerless.

Personally, I'd rather have a secure farm, a locker full of heirloom seeds and a working aquaponics food production system than a hard drive full of bitcoins. Long after both bitcoins and federal reserve notes have crashed into oblivion, I'll have living fruit, vegetables, medicinal herbs and clean fish protein to barter with. The question for you is: What will you have of value to barter in exchange? A pathetic thumb drive that "used to have a million dollars worth of bitcoins on it?"

Reconsider that strategy while you still have time.

Watch my full explanation here:

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