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The Economy Is Full of Crypto (And Collective Delusion).

We have talked a few times around here about a socialist republic that has been hit hard by sanctions imposed by the U.S. government and that, in response, is planning to issue its own cryptocurrency to raise money. I mean Venezuela. Venezuela's government is the one that is planning to issue a cryptocurrency to replace money that it has lost due to the policies of the U.S. federal government. In other news:

> The City of Berkeley, one of the epicenters of liberal California, is considering a turn to cryptocurrency to reduce its reliance on federal funding in the Trump administration.
>
> Berkeley would become the first city in the US to hold an initial coin offering (ICO) — a type of crowdfunding campaign that's become popular in the past year. The city would raise funds by selling digital assets called "tokens" that are backed by municipal bonds, a type of security issued by the local government.

Continue reading.

Bloomberg View

By Matt Levine

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