



# AMERICANS NEED TO UNDERSTAND CRYPTO BETTER - INSIDE SOURCES

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I have covered international tech policy for years, and the emergence of cryptocurrency technology has been a case study of how easy it is for the media to mischaracterize innovations. It is probably less willful bias than it is a lack of understanding that can be seized on and manipulated by those who genuinely want to stop disruptive technologies from advancing.

The digital asset marketplace is one of the [fastest growing in the world](#), consistently hovering around one trillion dollars in value. The blockchain industry that uses the underlying cryptographic technology is rapidly building solutions that could revolutionize payments, capital formation, contracts, data privacy, and more. However, roughly [88 percent of Americans](#) have heard “a little” about this technology, and most of them are afraid of it.

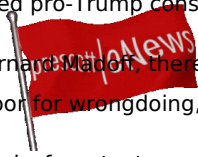
Since most mainstream news and media outlets misleadingly portray crypto as having “[no real value](#)” or [rooted in criminal activity](#), or “[get rich quick schemes](#)”, it’s no surprise that an uninformed public would be easy to frighten. There is also no robust anti-disinformation organization out there for crypto with a loud bullhorn and easy-to-understand facts being put out on a regular basis. So, no one should be shocked that politicians like Sen. Elizabeth Warren (D-Mass.) are [waging culture war-type campaigns](#) against crypto that defame the technology for political gain.

According to [Pew Research Center](#), 41 percent of Americans believe news organizations are increasing in influence – an 11 percent increase from 2020. In the case of crypto, the media tends to focus on its [price action](#) and [market value](#) without actually explaining its purpose, value, and the technology behind it. That leaves the public questioning what crypto is beyond speculative trading, much like how average Americans didn’t know in the mid-1990s whether the internet was anything more than unregulated smut threatening their kids or a way to pirate music without paying.

While other countries are at the [forefront of adopting this technology](#), the U.S. is falling behind. The media hasn’t delved more than superficially into how [JP Morgan](#), [Visa](#), [PayPal](#), and other financial giants are offering crypto-based solutions like faster payments and asset tokenization for their core retail and commercial customers. Non-financial sector entities like [DHL](#), [Shell](#), and [the U.S. Centers for Disease Control](#) are using blockchain products from IBM and Accenture to improve data protection, logistics, and supply chain management. Come 2025, many more businesses are [predicted to join](#) in using crypto technology for everyday services.

There is also latent consumer demand for disruptive technology like blockchain, as [69 percent of Americans](#) are disappointed in the current financial system and want the kind of control over assets and investments that blockchain can offer. The pressure on Congress to establish a regulatory framework to protect consumers and give the industry legal clarity to innovate is intensifying. The House passed [a](#)

[framework](#) earlier this year on a bipartisan vote that united pro-Trump conservatives with former House Speaker Nancy Pelosi (D-Calif.). Like traditional capital markets having bad actors like Bernard Madoff, there are also bad actors in crypto like [Sam Bankman-Fried of FTX](#). Of course, a lack of understanding of crypto opens the door for wrongdoing, and this is not the fault of the technology.



To this day, elderly Americans are clicking on malicious links from text messages and emails and falling victim to crime. It isn't the smart phone or the internet that is causing this, but a lack of understanding on how to safely use them. The same applies to crypto and the American consumer. Painting the whole technology as evil or criminal is not only unfair but harmful to our economic future as a country. Our competitors abroad are rapidly setting rules of the road and trying to attract American companies and developers away because we're so far behind. That needs to change.

There are powerful trade associations in Washington like the [Blockchain Association](#) and the [Digital Chamber](#), that lobby and represent industry interests. Efforts were recently announced to start a [National Cryptocurrency Association](#) for everyday people who use crypto or close the knowledge gap on it. There has to be a dedicated effort to faster address the steep learning curve in the United States on crypto, where the media and the public can turn for credible, reliable, and unbiased facts about a technology that will undoubtedly change our economic future. Otherwise, we will be left in the dust by rival economies where crypto adoption is speeding ahead.