

The bitcoin wealth concentration



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For years now we have constantly heard that the one per cent of the bitcoin community controls 99 per cent of the bitcoin wealth.

In fact, it means that each person of the 99 per cent own just \$24 or less in bitcoin.

Since the Occupy Wall Street, the discussion has become nauseating because of the political ideologies and “ solutions” usually put forward following the endless citations of statistics.

Rumor has it that the Bitcoin’s original creator, the mysterious Satoshi Nakamoto himself, collected the first one million bitcoins for himself.

These would leave a mere 20 million available for the rest of the users. As of 2013, the present moguls of bitcoin, The Winklevoss Twins stated that they own about 1 per cent of all the bitcoins in existence.

The government of United States is said to have no problem making trillions of brand new US dollars every year since the inflation is spread throughout the global economy.

Being the “ global reserve currency” obviously has its advantages, especially when one have an unlimited credit card and the rest of the world’s economies help that person to pay of everyday.

Bitcoin hoarding is quite common in the world of bitcoin. Many believe that the value of bitcoin is only fraction of what will be in future years, as production slows down and demand increases over time.

The amount of bitcoin out there versus the amount of daily transactions of BTC shows this fairly clearly. The conventional acceptance of bitcoin has been slow if still progressing steadily.

These numbers will change greatly as more of the fiat currencies crumble under the weight of their own debt, more merchants associate with bitcoin, and its convenience improves in the marketplace.

On the other hand, the bitcoin market in Australia is really strong. Every Australian, numbering almost 25 million, could have \$15 in bitcoin if the market were spread throughout the citizenry.

The people of Australia, who are interested in bitcoin, are not just giving lip service to it. They are putting their money where the mouth is.

Last year, a metric was run on the Block Chain to analyze the distribution of digital currency bitcoin wealth throughout history.

It was found that almost 70 per cent of the total bitcoin in the world made no movement due to the decline of its price in June, 2014.

Based on the data, movement of bitcoins has seen a strong increase during bull markets when the value of bitcoin is getting higher.