



TESLA
Bitcoin

ELON MUSK SAYS "PAPER MONEY IS GOING AWAY"

Tesla CEO Elon Musk Calls Bitcoin "Brilliant", Better than Paper Money

Founder and CEO of Tesla and SpaceX, Elon Musk, has appreciated [Bitcoin](#) during a podcast. During the podcast interview, Elon Musk said that Bitcoin has a "brilliant" structure. He went on to say that Bitcoin and other [cryptocurrencies](#) offer a better and improved alternative to conventional paper money.

What did Elon Musk say about Bitcoin?

In a podcast interview with [ARK Invest investment firm](#), Tesla CEO Elon Musk called structure of Bitcoin “quite brilliant”. While referring to cryptocurrencies, he also said:

“It bypasses currency controls. ... Paper money is going away. And crypto is a far better way to transfer values than a piece of paper, that’s for sure.”

During the interview, Musk answered about his thoughts regarding cryptocurrency as well as the future of his companies.

He also made it clear that:

“I don’t think it would be a good use of Tesla’s resources to get involved in crypto”

He pointed out the reasons why his company’s resources are not being used for exploring the crypto industry or applying the technology.



Elon Musk also spoke about the negative aspects of Bitcoin and other cryptocurrencies. While talking about Bitcoin, Musk pointed out that it is “computationally energy intensive.”

He also pointed out that a large amount of energy is consumed for mining computation in the large computing network of Bitcoin. That’s when he said that involving Tesla’s resources in the crypto industry is not a good idea right now.

Did Elon Musk Say Cryptocurrency

“Bypasses Currency Controls”?

While speaking his mind regarding Bitcoin and cryptocurrencies, Elon Musk said that they bypass “currency controls ... paper money is going away, and crypto is a far better way to transfer value than pieces of paper, that’s for sure.”

With this comment in favor of Bitcoin, Tesla CEO Elon Musk joins a group of other major players who hailed Bitcoin and other cryptocurrencies. This list includes Galaxy Digital crypto merchant bank founder and ex-Goldman Sachs partner Mike Novogratz and Twitter CEO Jack Dorsey.

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