

Bitcoin isn't a right-wing plot. It's inclusive by design despite what critics say.

One could be forgiven for thinking bitcoin is a creature of the political right. But it's not – and politicizing technology is counterproductive.

In 2022, cryptocurrency is mainstream.

If [Tom Brady](#) and [Matt Damon](#) aren't proof enough, consider bitcoin's vocal conservative fans. [Tucker Carlson](#), [Ted Cruz](#) and [Newt Gingrich](#) tout it as digital property, useful for electrical grids, and as a reserve asset. Bitcoin increasingly replaces gold in ads on conservative talk radio. Nayib Bukele's center-right populist regime has even made it [legal tender in El Salvador](#).

One could be forgiven for thinking bitcoin is a creature by and for the political right. But it's not – and politicizing technology is counterproductive.

Yes, prominent Democrats still describe bitcoin as unregulated, [environmentally costly](#), risky and [better for terrorists](#) and gamblers than ordinary citizens. Former Secretary of State Hillary Clinton suggested it could [displace the mighty dollar and destabilize democracies everywhere](#). Others worry it [funds insurrections](#) and [enriches white supremacists](#). Sen. Elizabeth Warren, D-Mass., wants to [crack down on virtual cryptocurrency mining](#).

Imagine if, in the internet's early days, its use became a political marker rather than a public good. A similar tragedy is unfolding now with bitcoin. We invite those on the left to look more closely.

Bitcoin promotes shared values

Bitcoin's detractors include figures rather unlike Sen. Warren. They include [Donald Trump](#), [Vladimir Putin](#) and Turkish President [Recep Tayyip Erdogan](#). Establishment figures like JPMorgan Chase Chief Executive [Jamie Dimon](#), the [International Monetary Fund](#), the [World Bank](#), U.S. Treasury Secretary [Janet Yellen](#) and the Bank of England's [Andrew Bailey](#) apparently also dislike it. Investor Charlie Munger called it "[disgusting and contrary to the interests of civilization](#)," and he [admires China for banning it](#).

None of this sits well with the theory that bitcoin is right-wing. Its more outspoken critics seem to prefer the financial status quo to a decentralized network that states, corporations and autocrats can't control.



This is not a call for anyone to buy bitcoin – it's a call for choice.

Nor is it a denial of the trade-offs. The internet has dark corners where evils multiply. But it also liberates, opening up new worlds of connection, engagement and opportunity. Bitcoin is doing the same, not with information, but with money.

In this sense, bitcoin's design and use are no more right-wing than the internet itself. By including and protecting marginalized investors, it promotes values shared by centrists, liberals and progressives.

Banks have excluded people of color

America's legacy financial systems [exclude people and perpetuate inequality](#). They require trust in ledgers, loan officers, tellers and credit agencies that serve the wealthy better than the poor. People of color can be [wrongfully denied bank accounts and loans](#) or targeted by [predatory payday lenders](#). Punishing [overdraft fees](#) lock customers into debt cycles. Commercial banks [block ex-inmates from accessing banking, payments or credit services](#), hampering a return to meaningful work.

Financial inclusion matters. Accessing savings, payments and credit enables human flourishing. Bitcoin facilitates this for anyone, and with [more volume than PayPal](#). At just [13 years old](#), it's already the most inclusive and open financial network anywhere.

Anyone with a cheap smartphone can use it to send or receive value regardless of location, race, gender, religion, sexual orientation, age, credit rating or immigration status. This is by design.

Minorities adopt bitcoin at faster rate

Just as anyone can send email at basically no cost, now they can transfer assets at basically no cost. And millions do. It's therefore unsurprising that U.S. ethnic minorities have been [faster to adopt bitcoin](#) than their white peers. Instead of fearing change, we should ask why this is the case.

Worldwide, about [a billion people](#) live under [double-digit inflation](#), which harms the poor first and foremost. When you're stuck with Brazilian real

or Turkish lira, your financial prospects don't inspire hope: prices rise, wages lag and hard assets elude you.

The United States faces its [worst inflation in decades](#), exacerbating wealth inequality between black and white Americans.

Bitcoin's capped supply and inclusive design, by contrast, provide [inflation-resistant savings technology for the masses](#). The rich may still find refuge from the dollar in gold, equities or real estate; the global poor can turn to bitcoin.

Around the globe, people are adopting it faster than they adopted the internet. Countries with the highest adoption include [India](#), [Kenya](#), [Venezuela](#) and [Vietnam](#).

Traditional payment systems grant nearly unlimited authority to state and corporate actors to block payments. Authoritarian governments [spy on transactions](#), arresting people who've bought verboten goods or donated to dissident movements. Corporate authorities follow suit, blocking payments to lawful marijuana dispensaries, adult film actors, unorthodox intellectuals or Muslim charities.

Bitcoin's payment network protects against systemic injustices and the whims of autocrats. Dissidents and victims of monetary repression [find refuge in it](#).

Progressives [familiar with bitcoin](#) know all this. So do members of other political groups on the right and left who are concerned for the oppressed. Bitcoin's appeal is broad indeed.

Across the political spectrum, we should recognize that it's a force for good, to be nurtured and channeled rather than quashed.

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