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Billionaire Tim Draper: Bitcoin Is 'the Currency of the Future'

Tim Draper, a billionaire venture capital investor, has recommend taking a long-term approach to investing in Bitcoin (BTC).

The Harvard business school graduate believes Bitcoin is the "currency of the future" and that the value of the USD (and other fiat currencies) will gradually depreciate - as people lose interest and confidence in them.

Billionaire venture capitalist Tim Draper recently made a rare appearance on a Facebook live Q&A session during which he shared his views and insights regarding current traditional financial markets and also offered some suggestions on how to sensibly invest in cryptocurrencies.

Draper, an electrical engineering graduate from Stanford University, is well-known for purchasing 29,656 bitcoins (BTC) in 2014, for \$18 million. from the US Marshall Service auctions. Notably, 144,336 bitcoins (in total) had been seized at that time after the US Federal Bureau of Investigation (FBI) took down online black market Silk Road.

Bitcoin Will Create "Much More Fluid Markets"

In his recently conducted Facebook live session, the legendary investor and business tycoon seemed to express more confidence in Bitcoin's long-term performance than on the world's most dominant currency, the USD. He remarked:

What it is (Bitcoin) is the future of currency and the currency is going to [remain] decentralized and open and you're going to end up with a much more fluid, dynamic currency if you own Bitcoin, than if you own [US] dollars.

In mid-September 2018, Draper compared the growth and adoption of the internet to that of the current development of cryptocurrencies and blockchain technology. The Harvard business school graduate argued at the time that the combined market capitalization of the digital asset market would surge to around \$80 trillion within the next 15 years.

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Bitcoin Will Surge To \$250,000 By 2022

This, as fiat currencies would gradually begin to lose their value and become practically worthless, Draper forecasted. Moreover, Draper believes bitcoin's price will skyrocket to \$250,000 by 2022. In his most recent comments regarding Bitcoin's potential, Draper noted that: "I never make bitcoin predictions in the short term because short term anything can happen."

He added:

It (Bitcoin) will move up and down and if you're investing in the short term you're making a mistake. People can manipulate the price, it moves up, moves down depending on big customers coming in to buy or big owners coming in to sell.

Psychology of Investing

Going on to describe the psychology of the investing process, Draper remarked:

Sometimes Bitcoin is going to feel very valuable ... and sometimes you're going to feel like dollars are what you really want to hold on to. When you feel like dollars are what you really want to hold on to, you probably want to buy Bitcoin.

Draper, who's notably the founder of Draper Associates, a Menlo Park, California-based, seed-stage VC firm founded in 1985, further explained that having a long-term investment strategy and approach towards Bitcoin could potentially yield a significant return-on-investment (ROI).

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