

Cryptocurrency Will Take Power Away from Central Banks: Ex Trump Aide Steve Bannon

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From CCN, Mar 9, 2018: Steve Bannon has made comments putting him firmly behind cryptocurrencies. He made the statements during [a talk](#) in Zurich, Switzerland, referring to cryptocurrencies as an anti-establishment tool to "take power back from the central banks". According to Bannon, the centralized control and constant deflation of fiat currencies is a form of slavery, keeping citizens spinning on the wheel. The audience was told that "central banks are in the business of debasing your currency", and he suggested cryptocurrencies as a way to challenge them. Because banks cannot control them, Bannon described cryptocurrencies as the heart of the anti-establishment movement, empowering citizens, companies, and governments alike. Cryptocurrencies were described as a way to escape from bank's control of fiat currencies, but Bannon also identified the centralized control of data as a huge issue. Whilst Bannon was less clear here, it seems he understood the potential of decentralized blockchain technology to put data back in the hands of people. Bannon is well known for serving as White House Chief Strategist during the beginning of Trump's presidential term, but he has also worked as an investment banker for Goldman Sachs. He knows the financial system well, and repeated the mantra that was drilled into him and others every single day: "increase shareholder value". His comments come as part of his strongly anti-establishment political stance. Whilst some will embrace Bannon's endorsement of cryptocurrency, others in the space will not be best pleased. Bannon's political stance is firmly nationalist and considerably right-wing, which flies in the face of many who support cryptocurrency as global and liberal movement seeking to overcome national boundaries. He co-founded Breitbart news, a right-wing publication, and is highly vocal about reducing immigration and strengthening national borders.

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