

# The Left does NOT hate crypto.

Scroll through the social media platforms that crypto enthusiasts and think bois like to post and you'll get the idea pretty quickly that a whole lot of them think that the Left is fundamentally opposed to cryptocurrency and its use and the only way to protect crypto from being totally destroyed from the hammer of communism is to vote for Donald Trump. Not necessarily because they like him, but because of the danger that democrats pose to our tokens.

A lot of this has been fueled by actions taken by people like Elizabeth Warren who has in her position as a Senator pushed for stronger regulations on cryptocurrencies in the United States and [even campaigned for an anti-crypto army](#)



and former investment banker Gary Gensler who as the chair of the SEC has led some regulatory actions to be taken against particular crypto companies the past few years. We've also seen democrats like Sherrod Brown (the Senate Banking, Housing, and Urban Affairs Committee Chairman) [pontificating about banning crypto in the aftermath of the FTX collapse](#) and others pining for stricter crypto regulation in the name of protecting investors.

However what's critical to understand in all of this is that their justifications for their actions have nothing to do with pushing for a left wing aka anti-capitalist agenda and have more to do with liberal ideals (ie, center-right) around how markets should behave. The liberal mindset can be best summarized in the beginning of this interview with Dennis Kelleher, the Co-founder, President and Chief Executive Officer of Better Markets, a Washington DC-based nonprofit.

<https://www.youtube.com/watch?v=zDjxdqgqxqY>

clip: 0:36 – 1:11

Mr. Kelleher makes it clear that the reason he and other liberals are critics of crypto is because they see themselves as protectors of American capitalism. He is pro-capital formation in the United States, a very pro-capitalist and even nationalist thing to say, not very left wing at all.

This is also besides the fact that existing financial system of the United States is extremely anti-worker with punitive credit scores, tax regimes that favor the rich, and already existing for decades now exploitative and predatory loans programs.

And so if you were to look at the representatives of what can broadly be called the left that have even held important political positions, you would see a very different thing. Rohan Gray, a legal scholar who worked with Rashida Tlaib in drafting legislation in the past on e-cash and although still somewhat a critic of cryptocurrency, has made it clear that he disagrees with much of the things that the Elizabeth Warren people have said and implied about crypto because of its likely downstream effects on broader civil liberties.

<https://www.youtube.com/watch?v=9Fub2ZR4heU>

clip: 41:28 – 42:13

If we look at actions taken by who is considered generally the most left wing person in congress historically, the only thing Bernie has ever made [a public statement about crypto was signing a call for the IRS to rein in crypto tax evaders](#). Other than that, he's made no other statement on it.

Even AOC who served in the House Committee on Financial Services from 2019-2022 has made minimal comments about cryptocurrency. Even in a hearing with a Coinbase executive while she was in that committee, if you pay attention, she's actually gives a thoughtful questioning of their business. In fact the only thing she's even ever tweeted about crypto from what I could find was a tweet warning people in 2020 about several accounts sharing bitcoin scams.

<https://x.com/aoc/status/1283513914597298178>

Now much more interestingly from the left if you look towards Europe at people like Yanis Varoufakis who was the Marxist Minister of Finance of Greece during the Greek Crisis in 2015, he famously considered moving Greece's monetary system away from the euro and towards Bitcoin or some other cryptocurrency in order to exit the EU. Although that plan never panned out due to the Syriza party's capitulation to the European Central Bank and European Commission's financial and monetary demands, Varoufakis has made it clear that the capabilities of blockchains like Ethereum are incredibly interesting and useful from a left wing political lens. In fact in the sci-fi he wrote titled Another Now, blockchain features as a technology used both by central banks and local communities to create a public, distributed ledgers for money and title leases for properties in a county's commercial zone. In fact he's been recorded on multiple occasions lauding the technology, in particular Ethereum for smart contracts.

And he's not the only prominent leftist to do this. Back when I was first starting my blog, I published an article that went over comments made by both [Noam Chomsky and Richard Wolff complementing the technology](#) and how while there is a dominance in right wing ideology around the technology, the potential for the left was largely unexplored.

So why is there this seeming feeling with many in the crypto industry that Donald Trump is going to be the one to save them? Well, the very likely real reason is that Republican strategists have looked into the data and seen that of those that own crypto, [there is an over-representation of ethnic minorities in the United States](#), a demographic famously hard to convince to vote Republican historically. So while many of the more moderate white Republicans who may have originally voted for Trump in previous elections start moving towards the Democrats or not voting after constant disappointment, Republicans are aiming for young minorities who are looking to crypto while the Democrats and politics generally have utterly failed them.

But it is absolutely asinine to choose to vote for Donald Trump because of his supposed pro-crypto policies. We're in a situation where we have a record of what he's said and done about crypto while president. In 2019, as president, Trump tweeted "I am not a fan of Bitcoin and other Cryptocurrencies, which are not money, and whose value is highly volatile and based on thin air. Unregulated Crypto Assets can facilitate unlawful behavior, including drug trade and other illegal activity...."

Even less than a year after his presidency he stated on Fox Business he stated the following

<https://www.foxbusiness.com/video/6257768965001>

clip starting at 0:23

And now for the past couple of years in [the lead up to the election he has suddenly done a 180 and embraced crypto](#) in order to sell NFTs and other kinds of tokens to his supporters clearly to fund his campaign.

<https://www.cnn.com/2024/10/17/trump-crypto-project-allows-ex-president-family-to-make-75percent-of-revenue.html>

[https://www.youtube.com/watch?v=\\_-3xfuUjdiA](https://www.youtube.com/watch?v=_-3xfuUjdiA)

Clip full (Trump on crypto to pay off US debt)

While Democrats certainly have a track record of this as well, Republicans especially have a track record of destroying any semblance of civil rights around respect for privacy. The Patriot Act in the aftermath of 9/11 was a gross violation of civil liberties for everyone in the US and spearheaded by the then Republican establishment of George Bush with the one socialist Senator of Vermont being one of the few to push back against it.

We've also seen in more recent history, Marco Rubio push his [Sanctions Evasion Prevention and Mitigation Act to ensure our adversaries face economic consequences for their anti-democratic actions, ranging from committing human rights abuses to promoting terrorism](#) and as well to counter adversarial financial systems. Often what is in reality legislation that will justify the government spying on you is framed as sanctions against American enemies like

China, Russia, and Iran. And still you have major crypto influences pushing an overly simplistic narrative that Republicans are pro-crypto and Democrats are anti-crypto.

<https://x.com/3orovik/status/1825567368212627833>

<https://x.com/NummusPopuli/status/1846927636955529233>

<https://x.com/WayneVaughan/status/1831787592603594971>

<https://x.com/twobitidiot/status/1791433991909675171>

[https://x.com/nic\\_\\_carter/status/1656392150299422724](https://x.com/nic__carter/status/1656392150299422724)

But this is also very disconnected from the reality that there are several Democrat politicians like Ritchie Torres and Cory Booker have emphasized how crypto could be a “[democratizing](#)” force to increase financial access for people like immigrants sending money back home. You even had ex-democratic congressman [Barney Frank of the Dodd-Frank Act on the board of Signature Bank](#), one of the two crypto-friendly banks that have shut down fairly recently. While I’m a leftist who is interested in crypto, it’s likely I’m into it for very different reasons than these liberals.

And so in conclusion, it’s an oversimplification to claim the Left universally “hates” crypto, as the debates are more nuanced. I say this as someone who has been publicly representing the Left in these discussions for five years now and has an entire book about it.

The Left’s concerns with cryptocurrency historically have primarily been around environmental damage, financialization benefiting the already wealthy, the proliferation of scams, and the aesthetic association it has with right wing politics, rather than an ideological opposition to the technology itself. Luckily the environmental damage part has been solved on the ethereum side but unlikely to be solved in Bitcoin world although there are arguments that Proof of Work mining is in fact useful in subsidizing the adoption of renewable energy infrastructure although I’m not entirely sure where I stand on that argument. I’d love to do more research on that if you guys have any sources.

There is also an often overlooked criticism from the left about wanting a democratically governed real anonymity providing digital cash system. The real left’s critique doesn’t come from an anti-technology or innovation stance. There are real criticisms to be made, but I do think that many of the critiques can be answered in a thoughtful way.

Meanwhile liberals have a technocratic critique of crypto that desires simply to preserve or only make incremental changes through electoral politics and bureaucratic tinkering. The professional managerial class that most represents liberals is one that uses its certifications and degrees they earned by abdicating to the status quo and succeeding in it. They have no intention of seeing the ossifying institutions have the radical change that they so desperately need.

Hayden Adams and many others in the crypto world have also openly supported Kamala, not because she’s a communist but because this is how political power works in the United States.

The crypto lobby has spent the most money it has ever spent on a presidential election so that no matter who wins, they will overall get what they want. This does not mean that you as retail will get a better deal however which is important to keep in mind.

The crypto lobby does not fight for your interest but just for those who are already crypto rich or just normal rich to keep the status quo.

Even –, the founder of Ethereum, the largest cryptocurrency ecosystem in the world [has advised against voting for politicians because of their supposed crypto stances](#). He learned this lesson in part after visiting Russia and meeting Putin in 2018 who at the time expressed being open to crypto who is now unequivocally an authoritarian. Crypto is not just about being able to freely speculate with tokens, there are actual political values embedded its assumptions around privacy and access to high quality of information. So if you're still back and forth on this, I'll leave you with the last paragraph from Vitalik's article:

"If a politician is pro-crypto, the key question to ask is: **are they in it for the right reasons?** Do they have a vision of how technology and politics and the economy should go in the 21st century that aligns with yours? Do they have a good positive vision, that goes beyond near-term concerns like "smash the bad other tribe"? If they do, then great: you should support them, and make clear that that's why you are supporting them. If not, then either stay out entirely, or find better forces to align with."

Don't fall for the spectacle. Think for yourself.