

## Essay from the bald pastor

### #132 - Where's My Money? –

I check Market Watch website every day. It's usually full of pictures and comments of economic analysts, charts of NYSE, and current events from around the world. However, in the morning of February 26, 2014, I went on the site and found an out-of-place picture. It was of an old man holding a placard. For a second, I thought it was about homeless issues in NY. But when I took a closer look, the placard read "Where is our money?" and I finally figured that it was the news about the disappearance of 850,000 BTC (bitcoin), a virtual currency on the internet.

Furthermore, with the source of the disaster being Mt. Gox, a major bitcoin exchange based in Tokyo, it wasn't hard to figure out that the picture was taken in Tokyo, not in NY. Then a guy named Satoshi Nakamoto, who created the bitcoin protocol, came forth and complicated the matter. He claims to be Japanese but no one know his true identity. But more than anything, people want to know what this incident is all about.

Bitcoin allows users to make transactions across borders freely with a small fee, which makes it convenient and appealing. However, it's been pointed out repeatedly that bitcoin is the breeding ground for money laundering by criminal organizations for regulations are almost nonexistent. There was also a concern for hacking due to its lousy security system. We're not even sure who the victims are at the moment.

More strangely, very few are demanding "bitcoin regulations" in spite of this situation. Perhaps, it's because one US dollar equivalent of a bitcoin could be worth \$900 at peak time. Considering how much profit you could make, the risk is insignificant. A series of bitcoin scandals reminded me of the following verse in the Bible.

**Do not wear yourself out to get rich; have the wisdom to show restraint. Cast but a glance at riches, and they are gone, for they will surely sprout wings and fly off to the sky like an eagle.**

**Proverbs 23:4-5**

That's exactly right. Believe it or not, it was Solomon, the richest of the world 3000 years ago, who wrote it. He gathered beautiful girls from across the world, overlaid the inside of his temple with pure gold, and chopped down cedars as if they were weeds and used them for the construction of the temple. Ultimately, he realized that you can run out of money and that what you cannot run out of is the essence.

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