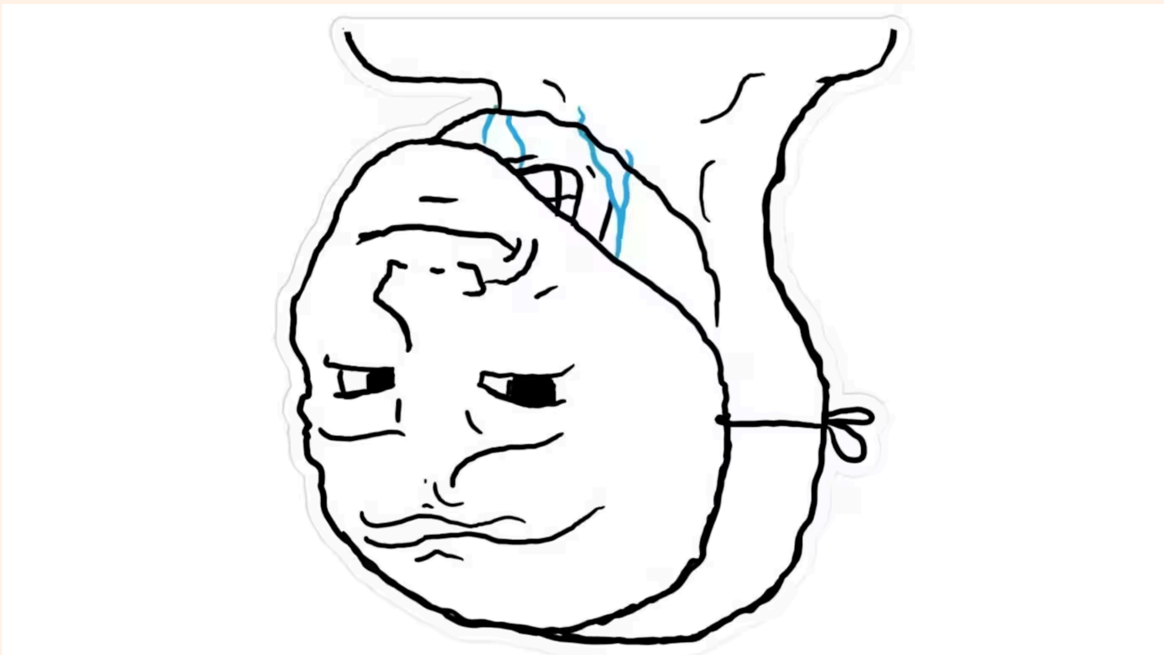
FT Alphaville Bitcoin

# Hodlers: an apology for the apology

Number go upside-down



**Bryce Elder**

Published 10 HOURS AGO



Regular readers of FT Alphaville may have formed the impression that its current and former writers are united in scepticism about crypto in general and bitcoin in particular. This is correct.

FTAV posts between June 2011 and November 2025 may have communicated the idea that bitcoin is a negative-sum game being played on a protocol that's very clever and hypothetically useful as a unit of account, but is chronically inefficient as a conventional means of exchange and compromised as a store of value. Our posts may also have promoted the idea that the price of a bitcoin is an arbitrary hype gauge that's disconnected from any utility the token may have, because it's trivial to duplicate the utility provided by said token and so any intrinsic worth comes from the sunk costs of infrastructure alongside intangibles like regulatory acquiescence, interconnectedness with mainstream financial systems it was once sold as being the antidote to, and the souvenir attraction of "being the first".

We stand by every single one of those posts.

Nevertheless, with bitcoin's price recently dropping below $70,000, readers may recall when the price crossed above $100,000 in December 2024. They may also remember Alphaville's apology to the sat-stacker community, along with the brittle reception it was given by thought leaders such as this guy, this guy, this guy, this guy, this guy, this guy, this guy, this guy, this guy, this guy, all these guys, and these bots pretending to be guys.

Also, this guy:

**Joe Nakamoto** ⚡ · Dec 5, 2024
@JoeNakamoto · **Follow**

X

The Financial Times is truly a dishcloth.

Total contempt for its readership. Such arrogance from a bunch of gormless twits.

I hope they publish more condescending, inane bollocks when Bitcoin hits £100k then $1 million.

**Joe Nakamoto** ⚡
@JoeNakamoto · **Follow**

A response to @FTAlphaville @FinancialTimes

1. "Bitcoin is a negative-sum game played on a protocol that’s very clever and hypothetically useful as a unit of account, but chronically inefficient as a means of exchange and compromised as a store of value."

This is an inane Show more

10:57 AM · Dec 5, 2024

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Our intention is not to gloat. FTAV's official position has been consistent: the least interesting thing about bitcoin is the daily price. It is a perspective not widely shared, however, so in light of recent volatility we wish to place on the record our sincerest regret for encouraging so many guys to dig in and waste so much energy for so little return.

**Further reading**:
"Still Right. Still Poor" — FTAV merch shop

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