



The average person's wealth will be 'completely destroyed by inflation,' says Arthur Hayes

Description

The majority of people will have their wealth progressively eaten away by the devaluation of money, according to Arthur Hayes, the co-founder and former CEO of crypto derivatives exchange BitMEX.

According to Hayes, due to the huge amount of public debt accumulated by the world's largest economies, governments will have no choice other than "inflating it away" through money printing.

Thus, the only way to escape the progressive destruction of fiat wealth is by acquiring assets outside the traditional financial system, such as crypto, the purchasing power of which doesn't fall compared to the cost of energy.

"My whole goal with all of my investing is to preserve capital so that I can consume the same amount of energy or whatever energy amount that I would like from now and into the future," Hayes said in an exclusive interview with Cointelegraph.

However, the amount of crypto assets available is relatively small compared to the total amount of debt in the economy, which means that only a few will be able to preserve their capital as the majority see their wealth destroyed.

According to Hayes, the crypto crackdown in the United States reflects the government's attempt to keep the masses within the traditional system by preventing them from fleeing to crypto.

"They want your capital to sit there and they'll make it a very pleasant, pleasant journey to lose 20, 30, 40, 50, 60% of your purchasing power over a period of time such that the debt load is effectively lowered and the finances are healthier," he said.

by MARCO CASTROVILLI

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