

The future of the virtual currency and bitcoin industry will be more favorable if Former President Donald Trump is re-elected

While the administration of US President Joe Biden and Ms. Kamala Harris is unpopular with virtual currency companies, opponent Donald Trump has supported virtual currency and promised to introduce easier policies.

In 2022, FTX exchange and a series of other virtual currency companies collapsed, causing token prices to slide, forcing many companies to go bankrupt. After a period of quiet, the virtual currency industry has now quickly recovered. Virtual currency, also known as cryptocurrency, is considered a form of digital asset that exploded in 2017 - 2018. Although it is still unclear how many votes will prioritize virtual currency over other issues, advocates still say that virtual currencies are becoming a growing political force in this election cycle in the US.

Former President Trump supports 'opening up' the virtual currency industry

Republican candidate - Former President Donald Trump once criticized cryptocurrency and called it a 'scam'. However, now, he is one of the famous names in the world of virtual currency.

In the coming days, Mr. Trump will also lead the largest conference in the virtual currency industry called 'Bitcoin 2024'. The 3-day conference is scheduled to be held starting from July 26 in Nashville, Tennessee, USA. Mr. Trump's appearance at the 'Bitcoin 2024' conference is his most visible support for this industry. Mr. Trump even had a tour of bitcoin mining companies at Mar-a-Lago resort, Palm Beach town, Florida last June.

During a fundraising campaign in San Francisco in June, Mr. Trump pointed out the Democratic Party's regulations in the field of virtual currency. It is known that cryptocurrency companies are not satisfied with the regulations of the Securities and Exchange Commission under US President Joe Biden. On that occasion, Mr. Trump also expressed his desire to see more bitcoin mining activities if he is elected.

Currently, traders betting on Mr. Trump are rushing to invest in electronic assets that have the potential to grow under his watch. Cameron Dawson, investment director of NewEdge Wealth Company, said that virtual currencies in general and bitcoin in particular are the clearest and most direct way to participate in 'Trump Trade - Trump Trade'.

The confrontation between the Democratic Party and the Republican Party on the issue of virtual currency

For a major political system like the US, virtual currency is still labeled as a currency created to sabotage the government. Professor David Yermack, Stern School of Business at New York University, said that in its history, virtual currency has been a non-partisan issue, because neither the Republican Party nor the Democratic Party understand it, nor do they understand it. don't want to dig deeper.

However, in the past 1-2 years, the Republican Party has still made more agile and timely moves. To win the trust of voters, the Republican Party has promised to introduce lighter regulations on virtual currencies. Cryptocurrency advocates have expressed clear support for Former President Donald Trump. Many billionaires are ready to spend \$1 million to support Mr. Trump's campaign.

According to a May report from the Federal Reserve, in 2023, 7% of US adults will own or use virtual currency. This number is down 3% compared to 2022 and 5% compared to 2021.

Meanwhile, on the other side, Ms. Katie Porter, a member of the US House of Representatives and a progressive Democrat in California, raised questions aimed directly at virtual currencies such as the impact of bitcoin mining on climate change. It was this question that caused Ms. Porter to lose her opportunity with voters.

According to a White House statement, the Biden - Harris administration will continue to work with Congress and relevant parties to develop necessary measures in the process of exploiting the opportunities and innovation potential of virtual currencies. US Vice President Kamala Harris also promised to promote Mr. Biden's cryptocurrency policies if she wins the Presidential election next November.

Hillary Adler, co-founder of the BitcoinOS operating system, said that the Republican Party always has better long-term strategies politically. And it is not surprising that now the Republican Party has turned its attention to virtual currencies. Ms. Adler previously voted for the Democratic Party. However, she has not yet decided which Party to vote for.

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