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## The CEOs of Galaxy Digital and Bakkt's Opinions Differed on Whether Bitcoin is Digital Gold

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**The CEO of Galaxy digital is optimistic about the continued use of bitcoin as a hedging tool for deteriorating financial management.**

At the Barclays cryptocurrency and blockchain summit held online from March 29 to 30, 2022, the CEO bitcoin of the two most successful blockchain based companies expressed different views on digital gold. Although Gavin Michael, CEO of Bakkt, expressed an overall sentiment that tends to hinder the narrative of the cryptocurrency industry, Mike Novogratz, CEO of Galaxy digital, believes that this is the best time for transition.

## Views of CEO of Bakkt and Galaxy Digital on Bitcoin Use and Acceleration

According to Michael, bitcoin, the largest cryptocurrency, is intended to be a point-to-point e-cash, not a substitute for gold. He believes that bitcoin can do many things, not just digital gold. In order to prove his statement with facts, Michael also talked about El Salvador's use of bitcoin as legal currency and Twitter's recent micro payment through cryptocurrency. According to Michael, these changes point to the original vision of bitcoin, that is, to become a point-to-point electronic payment system. The CEO of Galaxy digital is optimistic about the continued use of bitcoin as a hedge against deteriorating financial management. Novogratz cited the recent collapse of the traditional financial system in Turkey and Russia, emphasizing that people everywhere are accelerating the use of bitcoin, which is why he feels that bitcoin is ready to enter the golden age.



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## **Current Situation**

If we look at the research report released by Bank of America last week, bitcoin's performance is more like a risky asset than a hedge against inflation. The authors of the report said that since June, the correlation between gold and bitcoin has been zero. In an article published by ETF stream, it mentioned how investors use bitcoin as a means of storing value under the current situation. The same article cited a research report by Robeco, emphasizing the lack of historical perspective of bitcoin compared with gold.

Although the two assets have similar characteristics, such as scarcity, durability and high portability, what cryptocurrency ignores is the historical cognition of gold as value storage. This paper discusses the competition between bitcoin and gold in detail, and gives deep insights.