Elon Musk’s 2036 Prediction Sparks Bitcoin Price Speculation

Description

Bitcoin and cryptocurrency prices have remained steady for most of this year, as traders prepare for unexpected changes. In February, the price of Bitcoin dropped below $65,000 and has been on a downward trend, despite the CEO of Goldman Sachs expressing newfound optimism for Bitcoin.

Elon Musk, the billionaire behind SpaceX and Tesla, has made a bold prediction that in as little as 10 years, money may lose its importance entirely. He believes this shift could heavily impact Bitcoin's future value. Musk suggested that advances in technology will lead to a world of "incredible abundance," where people's needs are effortlessly met by robots.

In a recent interview, Musk asked, “What do you want money for?” He claimed that if robots and artificial intelligence produce more goods and services than any human could consume, traditional money would become irrelevant. He has referred to energy as the "true currency," hinting at his support for Bitcoin while noting that both SpaceX and Tesla hold significant amounts of it.

Currently, the bitcoin held by both companies is valued at nearly $2 billion, based on the current price of around $65,000. Musk previously argued that Bitcoin's value is rooted in energy and pointed out that it is impossible to fake energy, unlike government-issued currencies.

Although Musk's enthusiasm for cryptocurrency has diminished since the height of the pandemic, he continues to endorse Bitcoin and has expressed a strong preference for it over traditional currencies. What the future holds for Bitcoin remains uncertain, but it is clear that changes in technology and society could greatly influence its role.

Vocabulary List:

1. **cryptocurrency** //ˌkrɪptoʊˈkʌrənsi// (noun): digital money that people use online
2. **traders** //ˈtreɪdərz// (noun): people who buy and sell things for profit
3. **downward** //ˈdaʊnwərd// (adjective): moving to a lower level or amount
4. **optimism** //ˈɑptəˌmɪzəm// (noun): hope that good things will happen
5. **abundance** //əˈbʌndəns// (noun): a very large amount of something
6. **irrelevant** //ɪˈrɛlɪvənt// (adjective): not important or useful in a situation

Comprehension Questions

Multiple Choice

1. What was the price of Bitcoin in February?

    Option: Below $60,000
    Option: Below $65,000
    Option: Above $70,000
    Option: Around $55,000

2. Who is the CEO of Goldman Sachs that expressed optimism for Bitcoin?

    Option: Elon Musk
    Option: David Solomon
    Option: Jamie Dimon
    Option: Mark Zuckerberg

3. What does Elon Musk believe will happen to the importance of money in the next 10 years?

    Option: It will increase
    Option: It will stay the same
    Option: It will become irrelevant
    Option: It will be replaced by gold

4. What does Musk refer to as the 'true currency'?

    Option: Bitcoin
    Option: Gold
    Option: Energy
    Option: Fiat money

5. How much Bitcoin do SpaceX and Tesla hold together?

    Option: $1 billion
    Option: $2 billion
    Option: $3 billion
    Option: $500 million

6. What has happened to Musk's enthusiasm for cryptocurrency since the pandemic?

    Option: It has increased
    Option: It has stayed the same
    Option: It has diminished
    Option: He no longer supports it

True-False

7. Bitcoin prices have remained volatile this year.

8. Musk believes robots will significantly reduce the need for money.

9. The value of Bitcoin is rooted in energy according to Musk.

10. SpaceX and Tesla do not hold any Bitcoin.

11. Elon Musk's opinion on Bitcoin has become more positive during the pandemic.

12. Musk suggests that advances in technology will lead to a world of abundance.

Gap-Fill

13. In February, the price of Bitcoin dropped below ________________________ .

14. Elon Musk predicted that money may lose its importance in ________________________ years.

15. Musk claims that if robots produce more goods than humans, traditional ________________________ will become irrelevant.

16. Musk refers to ________________________ as the 'true currency.'

17. The bitcoin held by SpaceX and Tesla is valued at nearly ________________________ billion.

18. Musk's enthusiasm for cryptocurrency has ________________________ since the height of the pandemic.

Answer

Multiple Choice: 1. Below $65,000 2. David Solomon 3. It will become irrelevant 4. Energy 5. $2 billion 6. It has diminished
True-False: 7. False 8. True 9. True 10. False 11. False 12. True
Gap-Fill: 13. 65,000 14. 10 15. money 16. energy 17. 2 18. diminished

CATEGORY

1. Business - LEVEL5

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Author
aimeeyoung99