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What Charlie Munger Misses About Crypto

He became wealthy in a wide-open free market where the government didn't make investment decisions for its citizens.

PHOTO: DADO RUVIC/REUTERS

In "**Why America Should Ban Crypto**" (op-ed, Feb. 2), Charlie Munger argues that the U.S. should follow Communist China. Mr. Munger should be commended for his lifetime of wealth creation, but perhaps he also needs reminding that he became wealthy in a wide-open free market where the government didn't make investment decisions for its citizens.

Not all blockchain currencies and exchanges operate like FTX. Bitcoin, for example, is decentralized, was released to the public, isn't owned or controlled by any one firm or individual and has opened up banking to the unbanked—whom the big banks that Mr. Munger invests in won't serve. Bitcoin also protects against inflation, which is something that traditional financial instruments denominated in fiat currencies can't do.

Instead of allowing informed consumers to make their own decisions, Mr. Munger believes we should follow the lead of countries, including Communist China, whose governments decided they could make better investment decisions than their citizens.

Blockchain currencies, especially bitcoin, are reducing transaction costs, helping people fight government censorship and generating prosperity through investment. Every investment comes with risk. Earlier in life, Mr. Munger learned how to play cards in the Army and applied those principles to business and investing. That perspective and the opportunity to make his own investment decisions has made Mr. Munger a lot of money, and it is unfortunate he doesn't think others deserve the same.

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