

House Industry, Business, & Labor Committee

House Concurrent Resolution 3001

Andrew Alexis Varvel

Written Testimony

North Dakota State Capitol

Room 327C

Tuesday

January 14, 2025

9:00AM

Chairman Warrey and Members of the Committee:

My name is Andrew Alexis Varvel. I live in Bismarck.

No. Just no.

Cryptocurrency is a relatively new, highly volatile, and unstable asset. We should not trust such an asset to hold its value over a long period of time.

Cryptocurrency consumes electricity. That is part of the point for inventions such as Bitcoin. So, creating a financial incentive for cryptocurrency could potentially lead to rising electricity rates for local consumers.

Precious metals are sometimes considered to be a hedge against inflation, yet they are more fundamentally a hedge against low interest rates. If you think interest rates will go down, then gold and silver could make sense. However, my guess is that interest rates will go up to fight inflation.

In any case, I don't think the state government needs investment advice from this resolution. I hope you will give this resolution a **DO NOT PASS**.

Thank you.