

Opinion

The fabric of Bertie County since 1832

Asking for a Bitcoin this year...

Are you hoping that someone will give you a bitcoin for Christmas this year?

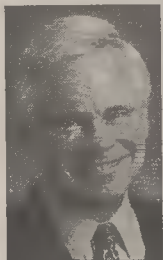
Or do you think it might be a perfect gift for you to give to someone else?

It is, you think, a gift that, because its price is rising every day, would be something that would keep on giving, day after day.

Back when I was growing up, there was another miracle gift. It was growing in value each day, seeming to be the perfect gift to go up in price and make everybody rich.

Back then it was chinchillas.

Both bitcoins and chinchillas seem to be the perfect way for people to get rich overnight. You buy something for a high price, but because the price keeps going up, you keep getting richer



D.G. MARTIN
One On One

and richer.

Or that is the way it seems.

Back then, when the price of chinchillas was rising, lots of people who knew nothing about the furry little animals wanted to buy a pair of them to breed.

For a while the supply was limited and the price continued to rise. But when lots of little chinchillas were born and put on the market, the supply adjusted. The market price collapsed and the demand evaporated.

Today you can buy a pair of chinchillas at some pet stores for almost nothing.

So, are bitcoins the new chinchillas, and will their price collapse in the same way?

Not exactly, Duke law professor Richard Baxter explained recently.

Baxter admires the design of the bitcoin process, which provides an efficient way for commercial payments to be made without middlemen such as banks or any governmental regulation or oversight. He told me how each bitcoin is uniquely created or mined by using computers to solve incredibly difficult complicated puzzles. The resulting bitcoin is a series of numbers and programs that define it uniquely and also provide a private and self-contained record of every transfer.

But despite Baxter's admiration for the bitcoin, he warns that its fast rising price cannot be sustained.

The headline to his Dec. 11 article in the Wall Street Journal is a good summary of his position: "Hooray for Bitcoin (but Don't Buy It); The price reached \$19,000 last week. It is certain to hit zero."

Baxter gives four reasons for the impending collapse.

First, "It is too volatile to be a reliable store of value," he wrote. And there is no assurance of the kind of trust that undergirds other forms of currency. Hackers who have breached bitcoin repositories are undermining whatever trust it had.

Second, the use of enormous amounts of electricity in the creation of bitcoins is essentially wasteful. "When environmentalists begin to understand this, there will be a firestorm," he added.

Thirdly, because bitcoin is being used for criminal transactions and avoidance of government restrictions on the movement of capital.

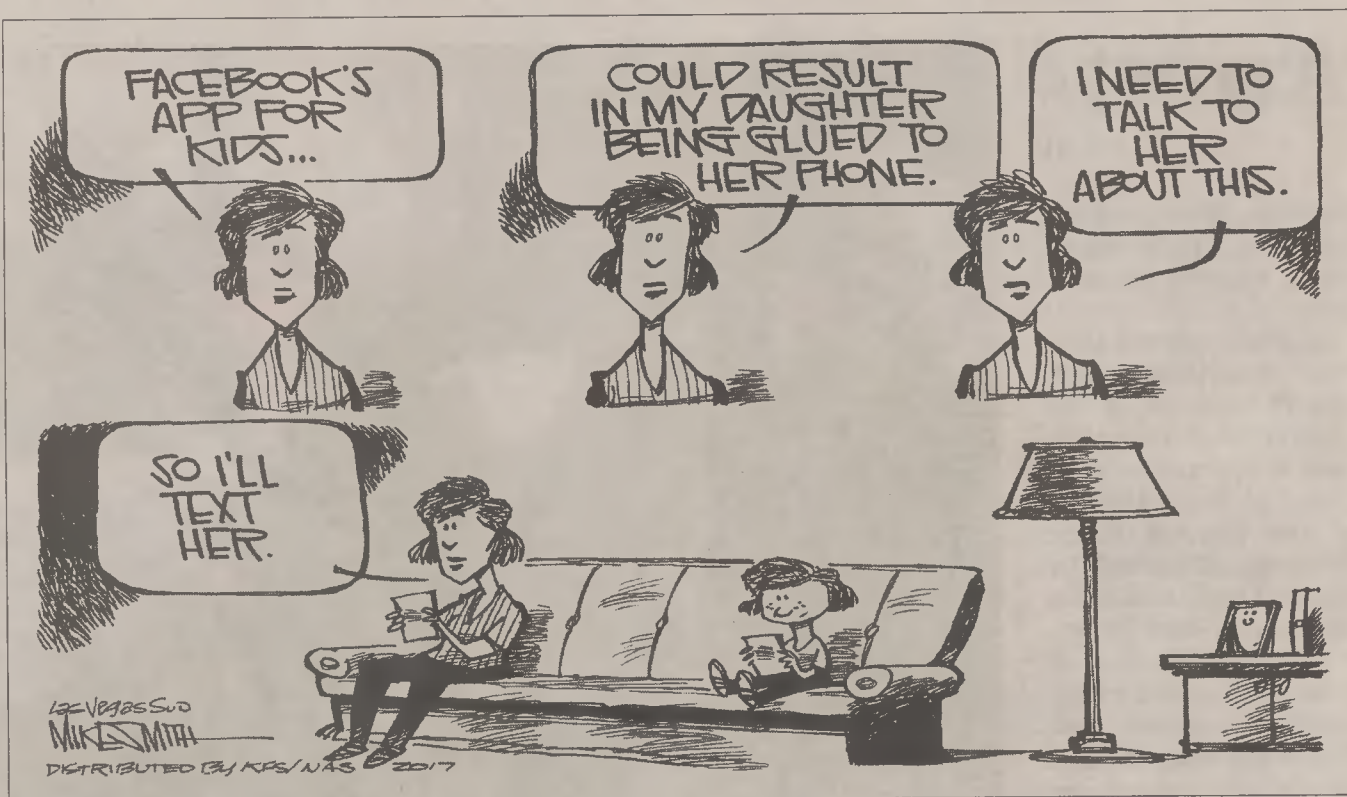
Fourthly, and most important, says Baxter, "Bitcoin is on a collision course with sovereign states. Bitcoin was founded on a libertarian ethos, and its proponents zealously resist licensing and regulation."

When governments make a serious move to regulate it, Baxter says, "bitcoin's price will crash to zero. Panicked owners will rush to exit and the bubble will burst."

"Nothing will be able to save them. Speculators will depart for the next lunacy, leaving behind the greater fools to wonder where their supposed wealth went and demand that government do something about it," he concluded.

Thanks to Professor Baxter, I am convinced that a pair of chinchillas would be better than bitcoins for a Christmas present or an investment.

D.G. Martin hosts "North Carolina Bookwatch."



All I want for Christmas is...

With Christmas less than a week away and New Year's right around the corner, I have a lot to be thankful for and I am blessed to have made it through another year.

I am as guilty as many for getting caught up in the craziness of the holiday season. Between shopping, Christmas parties, events with the children and early deadlines with the newspapers, I feel like I am being pulled in 25 different directions.

I always seem to stay so busy that I blink and Christmas is gone and the New Year has already arrived. I have decided that this is the year I will take a deep breath, slow down and enjoy the season.

While my children have a Christmas list as long as the street we live on that they expect to find filled by Santa under the tree Christmas morning, my list is simple.

The truth is, I have everything I need and more.

I have a wonderful husband who supports me and has always been by my side during this bumpy journey we call life.

I have four beautiful, adventurous children, who are my world. They are not perfect and honestly drive me crazy at times. But they are the greatest gifts I have been given.

My family was blessed with the new addition of Coby, the Saint Bernard. He has been a joy, and I know he was meant to be with us.

Overall, everyone is healthy and to me, this is a blessing. Gabriel has had a good year and I pray each year continues to get better.

I would not wish on anyone the battle we as a family have fought for Gabriel. The doctors, the hospitals, the endless questions without answers and most importantly, a mother's worry that plagued the Beachboard home for nearly five years.

I am thankful for the success of Shenon's retinal detachment surgery and recovery.

I have the honor of walking through my house this year, knowing it will be where I hope to call home for the rest of my days.

It was a long, draining project, but now I can say it is complete.

This year has been filled with many ups and downs, but I have learned to savor the good and fight through the bad, knowing "This too shall pass."

I have always been guilty of indulging myself into the material things of Christmas while failing to realize I have been blessed with special gifts all year.

What more could I ask than for lots of laughter and love for Christmas?

I have learned it's not about the number of beautifully decorated packages under the tree, but the time you can spend with your family.

So for this Christmas season I am going to slow down and enjoy the simplest of things. Someone's present may not be exactly what I would have selected or the wrapping paper may not be perfect, but those around me will be loved.

My children won't be small forever. In fact, two of them aren't so little now, and the time will come when I won't hear the sounds of little feet running to the Christmas tree.

I am going to take advantage of those sounds, while I can.

Leslie Beachboard is hoping for a relaxing Christmas with a home full of smiling faces. She is a Staff Writer for the Bertie Ledger-Advance and the Martin County Enterprise & Weekly Herald. She can be reached via email at lbeachboard@ncweeklies.com.



LESLIE BEACHBOARD
Small Town Girl



JIM GREEN
Around Here

I have been a Philadelphia Eagles fan for more than 40 years - through the time of white helmets with green eagle wings, through the Randall Cunningham and Donovan McNabb eras, to the disastrous Chip Kelly era. I've had friends tease me and call my team the Beagles or the Iggles, or even worse, when they've failed.

Never have I been more depressed after a win than I was two Sundays ago. I was more deflated than Tom Brady's footballs.

The Eagles came from behind to defeat the Los Angeles Rams 43-35, a victory that clinched the NFC East Division and a spot in the playoffs.

Why was I so bummed out? Philly lost its franchise player, second-year quarterback Carson Wentz, to a torn ACL late in the third quarter.

Backup Nick Foles was able to rally the Eagles in the fourth stanza, but it all felt hollow to me.

Oh sure, I ordered an NFC East Division champions T-shirt, which I will wear proudly - as I have my Eagles sweatshirt and my "Wentzylvania" T-shirt - because I

am happy that the Birds won the division.

But us Eagles fans had such high hopes this year after going 7-9 last season.

Wentz was a huge part of this turnaround. He had set the franchise record for touchdown passes in a season and was in the discussion as a serious league most valuable player candidate.

But back to why I was depressed.

Experts were saying this year the Eagles might go to the Super Bowl and perhaps win it.

I, as a longtime fan, have never made such bold predictions. I call it not having expectations - that way, you aren't too disappointed when it doesn't happen.

You see, Eagles fans are used to disappointment. Remember the Super Bowl losses to the Raiders in 1980 and the Patriots in 2004? Remember all the NFC championship game defeats with McNabb?

I have been one always to have hope, but as not to brag too much, because essentially I am waiting for the hammer to fall - again.

This past Sunday, Foles played a solid game (four TD passes) and the Eagles were able to withstand the New York Giants 34-29 to clinch a first-round bye in the postseason.

The defense was torched most

of the day, and Philly had to rely on special teams (they blocked an extra point, a punt and a field goal), Foles and his receivers to win.

Foles is no scrub - he's played and won 21 games as a starter in the NFL. I believe he is one of the best second-string quarterbacks in the league, if not the best, and he's proven that with his performance the past two weeks.

But, as an Eagles fan, I have learned not to get too high when they win. History has proven me right, and something always happens to derail Philly from its Super Bowl aspirations.

This year, it has been injuries.

Many say the Eagles don't have a chance now that Wentz is done for the season, even though some of the "experts" think otherwise.

I breathed a huge sigh of relief this past weekend, and I knew it wasn't going to be easy - after all, Philly beat the Giants with Wentz on a 61-yard field goal earlier this season.

Nothing is ever easy if you are an Eagles fan.

Jim Green is an avid Philadelphia Eagles fan and the Sports Editor of the Bertie Ledger-Advance and the Martin County Enterprise & Weekly Herald. He can be reached at jgreen@ncweeklies.com.

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