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Bitcoin Has Died 464 Times

A rebuttal to *Bitcoin's $7 billion reckoning*

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According to www. bitcoindeaths.com, as of Wednesday the 11th of February 2016 Bitcoin has been declared dead 464 times.

That figure is not metaphorical. It is a documented count of published obituaries by journalists, economists, and commentators over Bitcoin's lifetime. Each declaration was accompanied by confidence that this time was different, that the experiment had failed, that the end was inevitable.

If an investor had allocated $100 each time Bitcoin was declared dead, that investment would be worth approximately $71,817,153 today.

So when Damien Venuto's article opens with Ragnarök, framing recent price movements as a terminal "crisis of faith" you'll excuse me if I don't rush to the exit. Bitcoin has endured repeated drawdowns, regulatory crackdowns, exchange failures, hostile media cycles, and macroeconomic shocks. Each time, it has been declared finished. Each time, it has continued.

Against that history, the burden of proof lies with those claiming finality.

A crisis of framing, not faith

The article presents itself as sober financial analysis. In practice, it reduces Bitcoin almost entirely to its price chart and treats volatility as synonymous with failure.

This is a fundamental framing error. Price is an output of a system, not the system itself. Reducing Bitcoin to price movements is like reducing the internet to the share price of telecom companies. It misses where the value actually resides.

Bitcoin's primary value is not speculative upside. It is the existence of a global, permissionless, censorship resistant financial network that operates continuously, without reliance on banks, states, or intermediaries.

Volatility is not a revelation

The article treats a recent price drawdown as evidence of a reckoning. This ignores Bitcoin's history.

Bitcoin has experienced multiple drawdowns exceeding 70 percent over its 16 year lifespan and has recovered from all of them. This behaviour is neither new nor unexpected. It is characteristic of an emerging global monetary asset undergoing price discovery.

Calling this a crisis implies either that volatility is new, or that previous drawdowns were somehow different in nature. Neither claim stands up to scrutiny.

Volatility is converging, not exploding

The claim that Bitcoin is “too volatile” is increasingly outdated.

Bitcoin’s annualised volatility peaked at roughly 181 percent in 2013. By 2025, it has fallen as low as 23 percent. That is not cosmetic improvement. It is structural convergence.

In October 2024, Bitcoin’s realised volatility sat at approximately 11 percent. Over the same period:

- Tesla exhibited volatility of roughly 24 percent
- AMD approximately 16 percent
- Nvidia approximately 12 percent

All three were more volatile than Bitcoin.

Institutional research reflects this shift. In March 2025, Standard Chartered constructed a “Mag 7B” index, replacing Tesla with Bitcoin. The result was higher returns with lower overall volatility than the original Magnificent Seven composition.

At this point, the more interesting question is not why Bitcoin is volatile, but why certain equities are assumed to be stable by default.

Selective benchmarking and hindsight bias

The article compares Bitcoin to the S&P 500 and Nvidia stock as though these assets occupy the same role.

They do not.

Bitcoin is not an equity and does not represent a claim on future corporate earnings. Comparing it to the best performing equities of a specific bull cycle after the fact is hindsight bias masquerading as insight.

In reality, Bitcoin is held alongside equities, property, bonds, and cash precisely because it behaves differently. It is not designed to replace the S&P 500 any more than gold is designed to replace Nvidia.

Leverage is not Bitcoin

Much of the article’s drama is attributed to leveraged liquidations. These dynamics are then implicitly blamed on Bitcoin itself.

This is a category error. Leverage is not inherent to Bitcoin. It is an overlay introduced by centralised exchanges and derivative markets. The same dynamics occur in equities, commodities, and foreign exchange markets.

When oil futures collapse due to leverage, no one concludes that oil has failed as a commodity.

The problem with price-only thinking

The most serious flaw in the article is that it treats Bitcoin’s price as its sole source of meaning.

Bitcoin is a network.

It allows anyone, anywhere, to send value globally without requiring permission from a bank or government. Transactions cannot be censored, reversed, or selectively blocked. For people living under authoritarian regimes, capital controls, or failing financial systems, this is not theoretical value. It is practical utility.

For billions of people, access to a bank account, reliable payments infrastructure, or stable savings vehicles is not a given. Roughly one billion people enjoy what might be considered elite financial services. The remaining seven billion navigate a world of exclusion, friction, and predation.

Bitcoin offers an alternative.

It enables participation in global commerce without documentation, minimum balances, or institutional gatekeepers. It weakens the power of dictators to freeze assets or weaponise the financial system. It allows people to save, transact, and receive payments where traditional systems either do not exist or cannot be trusted.

Reducing Bitcoin to price movements is a profoundly privileged perspective. To be honest, the article reeks of financial privilege. *How dare something exist not to make me rich?*

Currency myths revisited

The article repeats the claim that Bitcoin has failed as a currency because it is volatile and inefficient.

This ignores the distinction between settlement layers and payment layers. Bitcoin’s base layer prioritises security and final settlement. Payment layers built on top of it, most notably the Lightning Network, are explicitly designed for high frequency, low value transactions and already operate at scale.

Declaring Bitcoin a failed currency because its settlement layer is not optimised for retail payments is like declaring the internet a failure because TCP/IP is not a consumer application.

Faith versus verification

Bitcoin is frequently described as faith based.

In reality, it replaces institutional trust with verifiable rules. Users do not need to trust central banks, governments, or financial intermediaries. They can verify supply limits, transaction history, and network rules independently.

That is not faith. It is a reduction of trust

Conclusion

Bitcoin has been declared dead hundreds of times. It has survived every declaration.

What we are witnessing is not a crisis of faith. It is a recurring cycle of volatility colliding with a media framework that still insists on measuring a global financial network as though it were a single stock.

Bitcoin’s value does not reside in short-term price movements. It resides in the existence of a permissionless, global, uncensorable financial network that serves billions of people excluded from elite financial systems.

That network continues to function, regardless of headlines.