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### Trump vs Harris: Who's the Bigger Crypto Advocate? A Political Analysis



The future of [cryptocurrency](#) in American politics hinges on the stances of the leading presidential candidates.

This article delves into Trump and Harris' perspectives on digital currencies, unpacking their policies and viewpoints. Discover how their attitudes could shape the crypto landscape in the US.

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## **Trump Is Going to Make U.S. the Bitcoin Leader**

### **Trump's Vision**

Republican presidential candidate Donald Trump captivated the audience at last week's Bitcoin Conference with a 45-minute speech, extending beyond its original half-hour schedule. Trump enthusiastically endorsed the future of Bitcoin and cryptocurrency, outlining a vision to establish the United States as a global leader in this emerging financial sector.

With a bold declaration, he promised, "I am committed to ensuring that the United States rises to become the global hub for cryptocurrency and the undisputed superpower of Bitcoin." Trump emphasized his dedication to fostering domestic growth within the industry, stating, "If cryptocurrency is destined to shape our future, I am determined that it shall be mined, minted, and manufactured on American soil."

His words resonated with the audience, signaling a potential shift in the political landscape as he vowed to make this vision a reality.

### **Policy Commitments**

#### **Trump Slams Biden-Harris Crypto Policies, Vows to Make U.S. the Bitcoin Leader**

In a recent speech, Trump lambasted the Biden and Harris administrations for their outdated approach to cryptocurrency, accusing them of impeding progress. He vowed to shake up the status quo by replacing the current Securities and Exchange Commission (SEC) Chairman Gary Gensler, who he deems anti-crypto, with a more forward-thinking leader. Trump also announced his ambitious plan to establish a national Bitcoin "reserve," positioning it as a long-term strategic asset for the country.

This bold statement was met with enthusiastic applause from the audience, reflecting a widespread sentiment within the crypto community. Gary Gensler has been a subject of controversy due to his perceived hostility towards cryptocurrencies. His actions, including cracking down on crypto companies, classifying cryptocurrencies as securities, and rejecting Bitcoin ETF applications, have caused significant unease in the industry.

Trump's promise to usher in a new era of crypto-friendliness in the U.S. aligns with the growing demand for a more accommodating regulatory environment. Despite an initial dip in Bitcoin prices following the speech, the market quickly regained momentum, with prices surging 4% to nearly \$70,000 on July 27. This rebound underscores the market's optimism in Trump's vision for making the U.S. a global leader in Bitcoin and cryptocurrency adoption.

### **Biden Administration's Cryptocurrency Policy**

## **Biden Administration's Measures**

The Biden administration has implemented various measures perceived as unfavorable towards cryptocurrencies, involving regulatory policies, enforcement actions, and official statements. Notably, Gary Gensler's appointment as SEC Chairman indicates a tougher stance on crypto regulation. Gensler has underscored the importance of investor protection and adherence to securities laws.

Furthermore, the government released a report on stablecoins in November 2021, highlighting the necessity for legislative measures to tackle financial stability, consumer safeguarding, and illegal financial risks. Shortly after, Biden endorsed the Infrastructure Investment and Jobs Act, mandating cryptocurrency brokers to disclose transactions to the IRS.

These developments reveal the Biden administration's cautious approach towards cryptocurrencies, prioritizing regulatory compliance and investor safeguards.

The Biden Administration has announced a new cryptocurrency policy aimed at enhancing tax compliance. However, the wide scope of its potential effects on developers and miners has sparked worries within the industry.

In March 2022, Biden issued an executive order instructing federal agencies to collaborate on a digital asset regulatory framework that prioritizes consumer safeguards, financial stability, and the suppression of unlawful financial activities. This framework is expected to bring clarity and structure to the cryptocurrency market, while also addressing key concerns such as tax evasion and illegal financial transactions.

## **Impact and Reaction**

The Biden Administration, along with Treasury Secretary Janet Yellen, has issued warnings on cryptocurrencies, significantly impacting market expectations and driving up volatility.

While these precautions aim to safeguard the public, they've also stirred up discontent within the crypto community. The policy stance adopted by Biden and Yellen towards digital currencies is shaping the market landscape, leaving investors and enthusiasts alike scrambling to adapt to the changing regulatory environment.