

## Trump's cointrick

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The [New York Times](#) has reported:

*An up-to-date tally of Trump followers turned crypto investors is in. And for them, the overall results are remarkably bad.*

*Nearly 1 million people who bought President Trump's memecoin have lost money through the end of June, according to a report by the cryptocurrency analytics firm Nansen. Their losses total \$3.81 billion.*

One million suckers lost an average of £3,810 each buying Trump cryptocurrency.

Who could have forecast that loss? Almost anyone. There was never a purpose for the Trump memecoin, except to enrich Trump.

Who could have forecast 1 million suckers? I did not think that many people were that stupid. But I have to admit I am continually bemused by the capacity for people to do daft things, and I succumb to the will of conmen, or coinmen in this case.

Trump made \$2.2 billion last year, his first back in office. These people made that possible.

The upward transmission of wealth happens in all sorts of ways. All Trump has done is prove most of it is by design.