

In January 2017 Bitcoin Was Selling For \$1,000, And Now It Is Selling For \$13,000



I have never seen anything quite like this in my entire life. As 2017 began, Bitcoin was selling for about \$ 1,000, and many were optimistic about what the new year would bring. But nobody could have imagined this. When Bitcoin hit \$ 5,000 in October, it made headlines all over the world, but it has continued to rise at an exponential rate since then. My friend Joseph told me that Bitcoin would hit \$ 10,000 “by December”, and it actually happened. This week, the euphoria has hit an entirely new level, and as I write this article the price of Bitcoin is sitting at an eye-popping \$ 13,899.50.

The price of Bitcoin is going up so fast that it is difficult to keep up with it. Just check out [this chart](#). Bitcoin hit \$ 12,000 on Tuesday night, and it could very well be above \$ 14,000 by the time this article gets to you. The following is how [CNBC](#) summarized the price movements that we have been witnessing over the past few days...

Bitcoin climbed above \$ 13,000 Wednesday afternoon after

topping \$ 12,000 Tuesday night.

The volatile digital currency leaped 11 percent to hit a record high of \$ 13,017.96 and was last trading near \$ 13,000, according to CoinDesk. Bitcoin topped \$ 12,000 Tuesday night in a rapid recovery from a 20 percent drop last week.

I have been writing [a lot about Bitcoin lately](#), and I will probably be writing about it a lot more in the months ahead. We are in uncharted territory, and the financial community is having a difficult time coming to terms with what is happening. In all my years, I have never seen this sort of [exponential growth](#) over an extended period of time..

Just in the year 2017, Bitcoin, in particular, has seen unprecedented increases in value relative to the U.S. dollar. On January 1, 2017, the price of Bitcoin [had just topped \\$ 1,000 per coin](#). Fast-forward to December 1, 2017, and the price of Bitcoin blew right on past \$ 10,000 per coin.

So how high could Bitcoin ultimately go?

At this point it seems like the euphoria will never end, and some analysts are predicting a price of [1 million dollars by the year 2020](#). Books with titles such as [“Mastering Bitcoin For Dummies”](#) are starting to pop up all over the place, and there is no shortage of people that are willing to teach the finer points of trading Bitcoin (for a fee of course).

But there are trouble signs on the horizon as well.

For example, on Wednesday we learned that “the largest crypto-mining marketplace” in the entire world [has been hacked](#)..

As Bitcoin explodes higher on what now appears to be constant demand out of South Korea, there were unconfirmed (at least until recently) reports that Nice Hash, the largest crypto-

mining marketplace, has been hacked with over 4,000 bitcoins worth over \$ 50 million stolen.

50 million dollars is a lot of money. If Bitcoins can be stolen this easily, will investors really feel safe having so much money tied up in cryptocurrencies?

This hack is one of the biggest news stories in the world right now, and NiceHash has put out a lengthy statement about this incident. The following is an excerpt [from that statement](#)...

Unfortunately, there has been a security breach involving NiceHash website. We are currently investigating the nature of the incident and, as a result, we are stopping all operations for the next 24 hours.

Importantly, our payment system was compromised and the contents of the NiceHash Bitcoin wallet have been stolen. We are working to verify the precise number of BTC taken.

Clearly, this is a matter of deep concern and we are working hard to rectify the matter in the coming days. In addition to undertaking our own investigation, the incident has been reported to the relevant authorities and law enforcement and we are co-operating with them as a matter of urgency.

The future of Bitcoin remains unclear at this point, but many of us that missed out on investing in the early stages are deeply regretting it.

Only time will tell if Bitcoin continues to soar or if it comes crashing back to Earth, but without a doubt this is one of the biggest financial stories that we have seen in a very long time.

[Michael Snyder](#) is a Republican candidate for Congress in Idaho's First Congressional District, and you can learn how

you can get involved in the campaign on his [official website](#). His new book entitled [“Living A Life That Really Matters”](#) is available in paperback and for the Kindle on [Amazon.com](#).

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