

# Should celebrities promote new cryptocurrency projects?

Cryptocurrencies are digital currencies that fluctuate in value depending on multiple factors, including how many people are buying or selling. Major cryptocurrencies like Bitcoin and Ethereum are usually more volatile than traditional currency, but their longevity (both over ten years) has earned them a level of trust. Recently, there has been a trend of investing in new crypto projects based on viral trends and community engagement. These projects, sometimes called “meme coins,” rely primarily on hype, so their values can spike when large groups buy in. But many of these currencies quickly diminish in popularity, causing steep drops in price. This crash leaves many remaining owners with a near-valueless currency. When celebrities get involved, the situation becomes even more complicated. Figures like Kim Kardashian, Logan Paul, and Lionel Messi have promoted crypto projects, generating hype and a false sense of security. Celebrities sometimes explain away potential risks by saying *their* project has advanced countermeasures against fraud, but many of these ventures are not truly safe from bad actors looking to profit, leading to financial losses for fans who trust the celebrity’s backing.

## CRYPTO FLOPS

### \$EMAX

(Kim Kardashian)  
2% of peak value



### \$ZOO

(Logan Paul)  
0.01% of peak value



### \$WATER

(Lionel Messi)  
7.7% of peak value



Each graph reflects their coin’s decline in value over time

## YES, CELEBRITIES SHOULD BE ABLE TO ENDORSE CRYPTO

Celebrities are involved in all kinds of brand deals. We don’t hold them accountable if the soda they’re promoting isn’t tasty, so why should we be upset when the crypto projects they promote flop? Celebrities rarely have a say in how the currencies are coded, and they certainly don’t decide how other people might exploit the project. It shouldn’t fall on celebrities to stop their fans from gambling with their money. Additionally, celebrities are getting more people into the crypto space and helping the digital economy. When fans spend responsibly—only investing money they can afford to lose—they learn more about crypto technology and investments. The benefits of a crypto-based economy (it often bypasses control from central banks and governments, is resistant to inflation, and is resistant to theft) are enhanced by the participation of more people.

## NO, CELEBRITIES SHOULD NOT BE INVOLVED WITH CRYPTO

The consequences of championing crypto projects is much more severe than a simple brand deal. Most fans aren’t familiar with the risks of cryptocurrency, and some high-profile projects have led people to financial ruin. By endorsing these projects, celebrities abuse their fans’ trust for financial gain, as they usually are paid or receive compensation tied to the project. Even worse, some celebrities speak highly of the projects they endorse as if they couldn’t possibly fail. Some investors view the endorsement as a guarantee and invest their life savings rather than making small, calculated bets. These aren’t isolated incidents; many people have experienced significant financial loss after buying into unstable crypto schemes promoted by trusted public figures. In the end, fans shouldn’t be led to invest in the digital economy because it is far too volatile and lacks regulation.



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