

Top 10 Crypto	DOGE 49 +0.97%	XRP \$0.7277 +4.40%	USDC \$1.00 +0.17%	Lido Staked Ether STETH \$3,166.56 -0.84%
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It's 'Unsustainable'—Tesla CEO Elon Musk Issues Serious U.S. 'Bankruptcy' Warning As Bitcoin And Dogecoin Fuel \$3 Trillion Price Boom

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I write about how bitcoin, crypto and blockchain can change the world.

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11/12 update below. This post was originally published on November 10

Elon Musk, the Tesla billionaire who hit the campaign trail on behalf of U.S. president-elect Donald Trump, has been warning recently over a **looming "financial emergency."**

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Musk's fear over the U.S.'s spiraling \$35 trillion debt pile comes as the **bitcoin price has surged**—outpaced by the price of the meme-based bitcoin

rival dogecoin that's boomed thanks to Musk's backing of the Department Of Government Efficiency, nicknamed Doge.

Now, as questions swirl around whether Trump could use bitcoin to "wipe out" U.S. debt, Musk has called U.S. debt growth "unsustainable."

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By **Billy Bambrough**

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Tesla billionaire Elon Musk's fears over the spiraling U.S. debt pile come as the bitcoin price ...

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"Excess government spending is driving America into bankruptcy," Musk [posted](#) to X, the social media platform he bought and rebranded from Twitter, [adding](#): "This debt growth is unsustainable."

Musk was replying to bitcoin-backing Kentucky senator Rand Paul, who called the "status quo of \$2 trillion annual deficits unsustainable."

Paul made headlines in 2015 when he began accepting bitcoin campaign donations to support his Republican White House bid—with Donald Trump and many other 2024 candidates following suit—and in 2021 said in an [interview](#) he believed crypto could replace the U.S. dollar due to a lack of confidence in the currency and increased government surveillance.

11/12 update: The combined crypto market has blown past \$3 trillion, according to Coingecko data, eclipsing its pandemic-era peak despite interest in crypto from the general public remaining well below the levels it reached in 2021.

A market wobble this morning failed to much knock bitcoin far from its latest peak of just under \$90,000, with the bitcoin price falling to \$85,000 before bouncing back to over \$87,000.

Dogecoin has rocketed 36% over the last 24 hours as traders bet big on Tesla billionaire and dogecoin-backer Elon Musk having a major influence on U.S. president-elect Donald Trump and leaving bitcoin's paltry 7% rally in the dust.

"Dogecoin is even more actively destroying skeptics with open positions, Alex Kuptsikevich, FxPro chief market analyst, said in emailed comments. "In 24 hours, it soared 44% to \$0.4. It traded sustainably higher for only 15 days in May 2021. This area was pivotal in April and June that year, so it's worth paying extra attention to it this time around as well."

U.S. national debt has skyrocketed in recent years, crossing the \$34 trillion mark at the beginning of 2024, largely due to Covid and lockdown stimulus measures that sent inflation spiraling out of control and forced the Federal Reserve to hike interest rates at a historical clip.

Earlier this year, [Trump floated the idea he could use bitcoin to "pay off our \\$35 trillion—hand them a little crypto check, right? We'll hand them a little bitcoin and wipe out our \\$35 trillion,"](#) he said.

In July, Trump promised to create a "strategic national bitcoin reserve" and predicted bitcoin could [eclipse gold's \\$16 trillion market capitalization during an appearance at the Bitcoin 2024 conference.](#)

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Leak Reveals BlackRock Is Quietly Doubling Down On Bitcoin As The Price Suddenly Rockets Toward \$100,000

By Billy Bambrough



The bitcoin price has shot higher this week, smashing past its previous all-time high and ... [+] FORBES DIGITAL ASSETS

Musk's campaign against excessive U.S. spending has resulted in calls for the creation of the Doge Department Of Government Efficiency, which [Musk has said he believes could strip \\$2 trillion from U.S. spending.](#)

The Doge department is a nod to the shiba inu doge meme that's also linked to the dogecoin cryptocurrency, named by Elon Musk as his "favorite" cryptocurrency and accepted as payment by his Tesla car company.

Doge's association with the dogecoin bitcoin rival has caused the dogecoin price to more than double over the last month, [with billionaire Mark Cuban joking Musk could put dogecoin in the U.S. Treasury.](#)

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Billy Bambrough

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Bruce W



3d ago

Bitcoin suffers from one acute exposure: It's symbiotic relationship to the US dollar. If the dollar fails, so does Bitcoin because it is priced primarily in US dollars. Or does anyone believe in the absence of the US dollar it will become quoted primarily in some other fiat currency? Gold, on ...

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Most he still hasn't (hyperloop, self driving cars, robots etc) also he blames government overspending when he gets tons of government subsidy for

most of his businesses. He is part of problem not working on solutions

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ML

Michael L



2d ago

Seriously? Musk never delivers on promises on time? In reality, he's delivered miracles in his own due time. Doesn't that sound familiar? Get a grip fella. . .

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TD

Tee D



3d ago

He's trying to take the attention of the election and his involvement in my opinion. No way Trump turned all those states red, when he couldn't earn turn out enough people in his rallies. Not to mention those walking out. I. Just saying. He's like Trump; expecting some in return from helping Tru...

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