

Dutch family sells everything to bet on bitcoins

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A Dutch family is betting it all on bitcoin

A Dutch family has sold virtually all they own, including a business, their home, two cars and a motorbike and invested the takings in bitcoin just as the virtual currency is soaring to new heights.

"We are putting everything into bitcoin, we've sold everything to invest in this currency," Didi Taihuttu told AFP.

The 39-year-old is currently living in a camping ground with his [family](#), aiming "to put as much money as possible to one side and transform it into bitcoin."

Having turned his back on a "materialistic life" three months ago, Taihuttu and his wife and three daughters, aged 12, 10 and seven, are living in a small holiday chalet in a camping ground in eastern Venlo and are watching their savings "grow every minute somewhere on the cloud".

Bitcoin, a crypto currency created from computer code, was worth only a few US cents when it was launched in February 2009 by someone using the Japanese-sounding name Satoshi Nakamoto.

Unlike a real-world unit such as the US dollar or euro, bitcoin has no [central bank](#) and is not backed by any government and is not generally recognised as a currency.

But bitcoins can be exchanged for goods and services—or for other currencies—provided the other party is willing to accept them.

Last week, it surged through the \$5,000 level for the first time since its launch—representing a rise of more than 400 percent just this year.

"It's the currency of the future," said Taihuttu, who is an IT specialist and until recently ran a company employing 16 people.

"We are taking part in a revolution, or an evolution of the monetary system," he added, predicting that "by 2020 the [bitcoin](#) will probably be worth 25,000 euros".

Bitcoin is traded through blockchain technology, which publicly records transaction details including the unique alphanumeric strings that identify buyers and sellers—technology which is gaining increasing

[currency](#) among banks and companies.

Taihuttu and his family have "already invested tens of thousands of euros" and the money from the sale of their house will be added to it.

Should things go wrong however, he and his family will just "go back to square one".

But if he wins his bet, Taihuttu wants to "show the world to (his) daughters and help people poorer than us with the earned money."

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