《股神巴菲特与安德森关于比特币的口水战》

安德森是位德高望重的传奇投资人，一位是风头正劲的新锐大佬，但巴菲特和安德森这两位举足轻重的投资家对虚拟货币比特币的态度却大相径庭。巴菲特警告称，离比特币远点;而安德森却说，巴菲特不懂技术，纯粹是瞎扯。不过，或许两人的观点都没错。

It's not often that billionaire investor Warren Buffett gets called out for being clueless.

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But that's essentially what venture capitalist Marc Andreessen did this week at a virtual currency conference when he said, in reference to Warren Buffet's advice that investors stay away from Bitcoin, that "The historical track record of old white men crapping on new technology they don't understand is at, I think, 100%." Andreessen was responding to an appearance on CNBC where Buffett opined:

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"Stay away. Bitcoin is a mirage. It's a method of transmitting money. It's a very effective way of transmitting money, and you can do it anonymously and all that. A check is a way of transmitting money, too. Are checks worth a whole lot of money just because they can transmit money? Are money orders? You can transmit money by money orders. People do it. I hope bitcoin becomes a better way of doing it, but you can replicate it a bunch of different ways and it will be. The idea that it has some huge intrinsic value is just a joke in my view."

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And yesterday Business Insider's Henry Blodget entered the fray, defending Buffett's skepticism of Bitcoin, saying it wasn't based on ignorance of the technology as Andreessen asserts, but a healthy skepticism of all new technologies. To back up his argument, Blodget quoted at length from a Buffett-penned article, which appeared in Fortune in 1999. The article was written during the height of dotcom mania, as Buffett explained why he avoided investing in the flurry of new technologies that were then hitting the market. Wrote Buffett:

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"The key to investing is not assessing how much an industry is going to affect society, or how much it will grow, but rather determining the competitive advantage of any given company and, above all, the durability of that advantage."

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In other words, it's not that Buffett is ignorant about technology. It's just that he understands that it's impossible to know which specific investments will benefit from a technology's widespread adoption, even if you are prescient enough to know what technologies will revolutionize the world and how they will do so. Buffett chooses the examples of the car and aviation industries. Many people saw the revolutionary potential of these inventions, but such clairvoyance would be worthless to an investor if he chose the wrong car company. The same goes for aviation -- which has notoriously been a difficult industry to profit from, despite its revolutionary effect on society.

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And by this logic, Buffett is right to be skeptical of Bitcoin. Whether you hope to profit from the rise of cryptocurrencies by investing in Bitcoin itself, or companies that would profit from Bitcoin'sascendence like the Andreessen-backed Coinbase, you're going to need to know more than just the fact that cryptocurrencies will change the world to make money. After all, what if you buy a bunch of bitcoins, but it turns out that a bitcoinvarient becomes the dominant form of virtual currency?

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Adresseen, in an email interview with Forbes, called this analysis "unsophisticated." Writes Andreessen:

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"This is a standard trope of technology criticism by people who don't understand technology ... 'Yes, sure, it's great technology, but it won't be useful or valuable in the way that those crazy nerds think it will be useful or valuable.' I've heard it my whole life applied to every new important technology. It's fake sophistication -- it sounds nuanced but it's not."

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The problem with this comeback is that Buffett isn't trying to sound sophisticated or nuanced. Buffett's very point is that a sophisticated or nuanced understanding of technology isn't necessary -- and is perhaps even detrimental -- to making money on investments. Buffett's style of investing requires very sophisticated knowledge of financials while avoiding understanding technology for fear that an emotional connection to the promise of that technology can take his eye off the ball of profits.

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Essentially this disagreement can all be boiled down to the fact that Andreessen and Buffett are two different types of investors. Andreessen is a venture capital guy who makes his money by putting bets on countless long shots, and only needing to be right a fraction of the time. To know what long-shot bets you should make requires a deep knowledge of the technologies you're investing in to aid you in your forecasting of how they will change the world. But even Andreessen knows he's only going to be right a fraction of the time on an investment-by-investment basis. Buffett takes the complete opposite approach -- by either investing in mature companies with very small and hard-to-perceive advantages over their competitors, or by leveraging his reputation and access to capital to make sure bets not available to anyone else (like the stake he took in Goldman Sachs at the height of the financial crisis).

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In other words, both men are right. (And that's why they have so much more money than you.)

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