

[MMM] and the sincerity of all the participants.”

Millions of people lost their savings in the collapse of Mavrodi's pyramid scheme, also called MMM, in the mid-1990s. Mavrodi was finally sentenced to 4 1/2 years in prison for fraud in 2007.

Mavrodi has denied that MMM was a con, and has launched similar schemes in Russia and multiple other countries, including China, where interest has suddenly swelled in recent weeks.

Pyramid schemes pay dividends and recruiting bonuses to existing participants using cash from new investors, and are doomed to failure when the flow of newcomers dries up.

The bitcoin price rose by more than a fifth to above \$490 on Wednesday, the FT said.

Original url:

<https://www.themoscowtimes.com/2015/11/05/russian-fraudsters-chinese-fund-fuels-bitcoin-rise-a506>