

Elon Musk agrees that blocking the GameStop stock purchase is “unacceptable”



The great mogul shared a post by Congresswoman Alexandria Ocasio-Cortez, in which she expresses her disagreement with the impediment of retail investors from acquiring shares.

January 30, 2021 3 min read

This article was translated from our Spanish edition using AI technologies. Errors may exist due to this process.

This Thursday, the **CEO of Tesla and SpaceX**, **Elon Musk** showed his support for a mobilization of **Reddit users that increased the value of the shares of the GameStop** network of stores more than 20 times in less than a month.

Gamestonk !! <https://t.co/RZtkDzAewJ>

– *Elon Musk (@elonmusk) January 26, 2021*

That said, the businessman shared a publication by US congresswoman **Alexandria Ocasio – Cortez** , in which she criticized the decision of the online stockbroker, **Robinhood** , to stop all purchases of shares in **GameStop**.

“This is unacceptable. Now we need to know more about Robinhood’s decision to prevent retail investors from buying shares while hedge funds can freely trade the shares as they see fit, ”the US activist and politician mentioned on her Twitter account. “As a member of **the Financial Services Committee** , I would support a hearing if necessary,” he added.

Elon Musk responded, “Absolutely.” Two hours after this message was posted, he wrote two critical tweets with bearish traders.

Absolutely

– *Elon Musk (@elonmusk) January 28, 2021*

“You can’t sell a house that you don’t own. You can’t sell a car that you don’t have. But can you sell a share that doesn’t belong to you !? This is nonsense – the short circuit is a legal scam only for vestigial reasons, ” **Musk** said, insisting on” disrespecting “bearish traders.

*u can't sell houses u don't own
u can't sell cars u don't own
but
u * can * sell stock u don't own !?
this is bs – shorting is a scam
legal only for vestigial reasons*

– *Elon Musk (@elonmusk) January 28, 2021*

Here come the shorty apologists

Give them no respect

Get shorty

– Elon Musk (@elonmusk) January 28, 2021

Therefore, **Robinhood's decision to stop GameStop's** ability to acquire shares aroused the ire of thousands of users, who left more than thousands of negative reviews of the application on Google Play in just one hour and lowered their rating. popularity ranking.

How does bear trading work?

It is when an operator borrows shares from a company that according to the company will collapse, therefore, it sells them immediately. As the price falls to the premeditated level, it acquires the same quantity again and returns it to the holder, earning a margin of these.

For example, in the case of **GameStop**, bearish traders lent and sold more shares than were issued. As a result of the "lightning crowd" they have lost an average of **\$ 70 billion**.

In case you're interested: GameStop shares soar on Wall Street because of Reddit

<https://www.entrepreneur.com/article/364469>