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Economy and Cryptocurrency - The Future of Existence

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ABSTRACT

The article considers the functional roles of cryptocurrencies in the digital economy, examines trends and prospects for their development. Approaches to the interpretation of the essence of the concept of "cryptocurrency" are revealed, the main types of the most popular cryptocurrencies today are considered, their general features are unified.

Keywords: cryptocurrency, Bitcoin, blockchain, electronic money, digital currency, digital economy, cryptocurrency market.

Introduction.

The current situation of the global development of the cyber economy and the spread of digital technologies have contributed to the creation of a new asset - a digital mapping currency. Cryptocurrencies differ from electronic money cryptocurrency differs from electronic money primarily in the anonymity of its use. This ultra-modern means of payment is increasingly used every year is increasingly used not only by individuals but also by legal entities not only by individuals but also by legal entities around the world. The popularization of cryptocurrency as a completely new, innovative payment instrument of the 21st century instrument of the XXI century actualizes the need to study the development and application of this of this payment instrument. There is an objective need to define an economic category, to which cryptocurrency should be attributed and accounted for.

Analysis of recent research and publications.

Study of theoretical aspects and practice of conducting transactions with a new type of virtual coded currencies (cryptocurrencies) began in 2008. The issue of the essence and development of cryptocurrencies and development of cryptocurrencies, their types, advantages and disadvantages, their use as investment assets or means of payment have been raised by such scholars as: N.V. Archireyska, Y.V. Vereshchaka, A.V. Goncharova, I.G. Gudov. Gul, O.V. Drachov, I.V. Zagorovsky, A.S. Karnaushenko, S.I. Knyazev, A.T. Kovalchuk Kotlyarevsky, O.V. Kuchkova, and A.A. Makurin, A.A. Makurin, V.O. Mandryk, A.O. Myrhorod T.V. Momont, K.P. Shtepenko and others. However, the problem of studying the development of cryptocurrencies and determining its role in the digital economy remains insufficiently studied by domestic scientists, which determines the urgency of further scientific research. The purpose of the study is to determine the theoretical and practical aspects of the role of and practical aspects of the role of cryptocurrency in the digital economy.

Presentation of the research material and its main results. The term “cryptocurrency” was first was first used when the Bitcoin payment system payment system “Bitcoin”, developed in 2009 by the Japanese Satoshi Nakamoto, and is understood as a type of digital money, which is based on the technology of cryptography technology, i.e. data encryption.

It has no physical form, but exists only in electronic format [1, p. 140]. Due to the fact that this concept is relatively new in the scientific literature. There are also no clear criteria for classifying these new payment products to money. In international practice, quite different definitions of cryptocurrency are used in international practice. It is viewed as private money, a monetary surrogate, electronic service, virtual goods, electronic information, intangible value,

virtual currency, etc. [2, p. 68]. There are many different definitions of the concept of cryptocurrency. The main ones are grouped in Table 1.

Table 1

Approaches to defining the category of "cryptocurrency"

№	**Author(s), source**	**Definition**
1	Investopedia, LLC. [3]	Cryptocurrency is a digital or virtual currency that uses cryptography to to ensure security (which makes it difficult to counterfeit). The defining feature of a cryptocurrency is that it is not issued by any central authority, and in theory this makes it immune from government interference or manipulation.
2	Goncharova A.V. [4, p. 40]	Cryptocurrency is a digital (virtual) currency with a unit of "coin" (coin), which is issued on the network according to certain principles of cryptography to support transactions and control the creation of new coins.
3	Drachov O.V. [5, p. 49]	Cryptocurrency is a software code, accounting and functioning are based on encryption and application of various cryptographic protection methods.
4	A.A. Moskalyov, E.M. Popova [6, p. 681]	Cryptocurrency - is protected cryptography, a fast and reliable system of payments and money transfers based on the latest technologies and not under the control of any government.
5	Pavlova K.I. [7, p. 230]	Cryptocurrency is digital money issued with use distributed networks and publicly available transaction registration logs thatprevents the intervention of state authorities and their centralization regulation.
6	Tanklevska N.S., V.S. Petrenko, Karnaushenko A.S. [8, p. 134]	Cryptocurrency is a universal, virtual, decentralized and digital monetary unit, which can be used to make calculations for real goods, works, services, as well as cryptographically protected code, the emission of which can be done by anyone who wishes, keeping his own anonymity.
7	Ustenko S.V. [9, p. 231]	Cryptocurrency is a type of digital currency, the emission and accounting of which is based on asymmetric encryption and application of various cryptographic methods security measures such as Proof-of-work and/or Proof-of-stake.

Despite the rapid growth in the popularity of cryptocurrencies popularity of cryptocurrencies, there is currently no general definition that would accurately reflect their essence and economic nature. Indeed, for the global financial market this is a new economic phenomenon with a complex technical content that has no analogues. Despite different approaches to the definition of cryptocurrencies of the concept of cryptocurrencies, it is possible to identify common features that are inherent in most of their types (Fig. 1).

Thus, we should agree with the position that cryptocurrencies are that cryptocurrencies are a completely new economic and legal phenomenon, different from traditional electronic money.

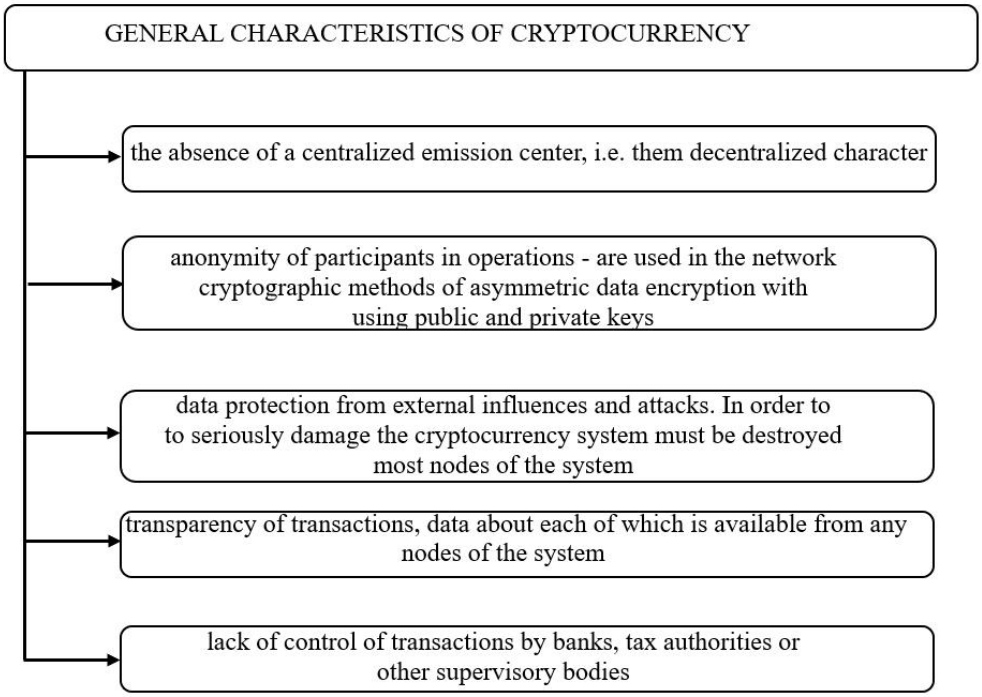

Fig. 1. General characteristics of cryptocurrencies.

The main feature that distinguishes real money from crypto currencies is the way they originate. Electronic money is formed as a result of depositing real money through a terminal to replenish a certain account or electronic wallet, and crypto currency is issued in the cryptocurrency is issued online. As of today, it can be given as a gift, exchanged, bought or “made”. The mechanism of creating a digital currency is similar to the process of mining valuable metals. metals. To produce each new “coin” requires more and more time and resources [4, p. 41]. The very issue of cryptocurrency is called “mining”, which is the use of mining”, which means using the power of computer systems to generate unique sets of characters that form a cryptocurrency [1, c. 140]. Nowadays, the number of people using cryptocurrencies has increased. cryptocurrency has increased and is approaching the population of a small country - from 2.9 to 5.8 million people. Most of them are residents of North America and Europe. [10, p. 122]. Considering the issue of cryptocurrency it should be noted that as of the beginning of 2020, there are 941 types of cryptocurrencies. The most common among them is Bitcoin, Ethereum, OKB, Bitcoin Cash, Bitcoin SV, Litecoin, EOS, XRP, Etherum Classic, Binance Coin - they own 80% of the total capitalization (Table 2) [11].

Table 2

Price and capitalization of the world's most popular cryptocurrencies as of March 2020

№	Name cryptocurrencies	Price in dollars USA	Price, BTC	Capitalization, dollars USA
1	Bitcoin	5252,11	1	95,962,207,943
2	Ethereum	122,62	0,023	13,500,728,510
3	Bitcoin Cash	169,59	0,032	3,106,625,144
4	Bitcoin SV	117,06	0,022	2,144,071,650
5	Litecoin	35,3	0,0067	2,279,711,548
6	EOS	2	0,00038	2,034,751,631
7	XRP	0,15	0,000028	6,552,019,775
8	Etherum Classic	4,66	0,00089	541,688,796
9	Binance Coin	10,3	0,002	1,601,611,815
10	ChainLink	2,11	0,0004	739,468,366

The first and most widespread cryptocurrency is Bitcoin, the rest of the cryptocurrencies are built on the foundation of open source code Bitcoin and practically do not differ from it, that is, they are essentially its derivative tools and are essentially its derivative instruments. This explains their lower popularity. It is important to note that the basis of Bitcoin is based on the blockchain technology (block chain a chain of blocks). Blockchain is a public

database of all transactions ever made in the Bitcoin system, which is organized into a system of blocks of data. Using this database, every user can find out how much Bitcoin belonged to a particular wallet in a certain period of time. Blockchain is stored simultaneously by all users of the network users [12, p. 105]. If in 2018 the bitcoin exchange rate has a rapidly declining in 2018, then in early 2019 there was a significant increase in the cryptocurrency rate was observed in early 2019, but in the second half of the year, the price of bitcoin again showed the second half of the year, the price of bitcoin showed a downward trend (Fig. 2). Ethereum (also called "ether") is currently the second most popular cryptocurrency. The main feature is the system of smart contracts and an unlimited number of issues. It works like this: the terms of each transaction and agreement are automatically checked by a special computer program (smart contract) automatically checks the terms of each transaction and agreement. Blocks for storing information in the Ethereum system appear every 10-15 seconds, unlike Bitcoin, which takes 10 minutes. Litecoin, like Ethereum, is a hard fork from Bitcoin. The differences from BTC are really minimal. Technically, it is the use of different work algorithms. In the Bitcoin network, the hash function is performed by SHA256, while Litecoin uses scrypt. In practice, this gives a higher transaction speed (every 2.5 minutes) and a greater focus on mining, and therefore, greater decentralization of the system. [14, p. 15]. That is why Litecoin can process more transactions to process a larger number of transactions than in the Bitcoin system. [15, p. 410-411]. Another important advantage of Litecoin is its value for long-term investments. The rapid development of currency platforms and exchanges has contributed to the growing popularity of crypto currencies among large investment companies. This fact has significantly improved the image of digital money and various digital money and various operations based on it. blockchain. The Litecoin system is designed in such a way in such a way as to minimize inflationary risks and make the digital currency a promising as a profitable asset [15, p. 410-411]. The Karbowanec cryptocurrency is the first Ukrainian cryptocurrency, launched on May 30, 2016. It is based on CryptoNote technology. The daily turnover is $100-200 thousand. The initial issue is expected to be in the amount of 10 million rubles, with an additional issue of about 1.2% per year [13]. The commission is 0.0001 KRB for any amount. To popularize the popularization of the karbovanets in other countries in September 2017, as a result of rebranding, the name of the currency was changed from Karbowanec to Karbo in September 2017. The currency has a high degree of anonymity, and can be mined on both processors and video cards. Its capitalization is small, as of as of January 01, 2019, it was only $509,329. AS OF JANUARY 1, 2019, THE COMPANY'S CAPITALIZATION WAS ONLY 509,329 USD. The largest capitalization was recorded on November 20, 2017 - USD 9,901,889. THE COMPANY'S CAPITALIZATION WAS USD 9,901,889. The last year was a losing one for the currency: in 2017, its value increased by about 40 times in 2017, and in 2019 decreased by 5 times (Fig. 3).

Karbo transfers are not tracked and are not linked. Karbo provides complete anonymity and privacy anonymity and privacy with the help of crypto graphic ring signature technology. All transactions are signed by a group of participants so that it is impossible to reliably determine which of the group signed the transaction and, accordingly, it is impossible to say with certainty who made the payment. The more participants in the group, the more confidential the transaction is. In addition, transactions in transactions cannot be linked due to the variant of the Diff-Hellman exchange protocol, the recipient has numerous unique one-time addresses derived from his public key. Funds sent to these addresses can only be used by the recipient. It is impossible to link these transactions because they cannot be distinguished from other transactions in the network [15, c. 411]. One of the principles of cryptocurrencies is the absence of collateral, but many companies declare that their cryptocurrencies is backed by something and secured (Table 3).

Fig. 2. Bitcoin rate for 2019 in relation to US $

Fig. 3. Karbo course for 2019 in relation to US $

Table 3

Unusual provision of cryptocurrencies

№	Cryptocurrency	Country	Guarantees
1	Royal Mint Gold-Stablecoin	Great Britain	Gold
2	Carat	Israel	Diamonds
3	Farad	Malaysia, UAE	Supercapacitor technology and production
4	Tether	Hong Kong	US dollars
5	Petro	Venezuela	Oil
6	Tcoin	Switzerland	Metals
7	Watercoin	USA	Water purification technologies
8	Coinloan	Estonia	Cryptocurrency loan
9	Amar Hidroponia	Mexico	Pepper harvest

It is customary to distinguish two main types of virtual currencies: convertible (open) and non-convertible (closed) virtual currency. The term "convertible currency" indicates its actual convertibility (for example, due to the existence of a of the relevant market). A virtual currency is

"convertible" only as long as it is convertible" only as long as individuals and legal entities and legal entities conduct transactions with it, and others accept it, since "convertibility" is in no way guaranteed by law. Examples of convertible virtual are: Bitcoin, Liberty Reserve, Second Life Linden Dollars [10, p. 122-123]. Non-convertible (closed) virtual currency is intended for use in specific virtual areas, such as global areas, such as global multiplayer online games or Amazon. com, and which according to the rules governing its use, cannot be exchanged for fiat currency. In the case of types of non-convertible virtual currency: Project Entropia, Q-coins and World of Warcraft Gold [10, p. 122-123]. The legal status of cryptocurrencies in most countries of the world is not defined. At the same time, there are countries where cryptocurrencies are prohibited (among them there are no countries with developed market economies). At the same time, the banking environment is dominated by the opinion that cryptocurrencies are a threat to the monopoly right of central banks to the monopoly right of central banks to issue cash (banknotes), as well as the right of commercial banks to issue non-cash (deposit) money [2, p. 71].

The U.S. Treasury Department notes that the virtual currency is a means of circulation used in some communities a manner similar to real currency, but does not have all of the features inherent in real currency. Virtual currency is not legal tender in any jurisdiction. Convertible virtual currency either replaces real currency or has equivalent to real currency [17].

For example, in the UK, cryptocurrencies were not regulated until 2014, classified by the Royal classified by HM Revenue and Customs as "single-purpose vouchers", transactions with which were subject to VAT (from 10 to 20% depending on the depending on the Flat VAT rate). But in 2014, the Financial Services Authority for Financial Conduct Authority of the United Kingdom UK Financial Conduct Authority confirmed that Bitcoin is not currency, not money, so it cannot be regulated by UK financial legislation. Thus, the digital currency in the UK is considered to be a unique is considered a unique combination of numbers, resulting from complex mathematical calculations and algorithms. The approach of legal regulation of cryptocurrency relations in China has not yet been created. Currently, cryptocurrency is considered time, cryptocurrency is considered by the regulator as a commodity, and cryptocurrency exchanges and other websites related to digital currency must be registered with the be registered with the Telecommunications Bureau [18]. The current legislation of China does not contain any special any special rules for taxation of digital currency and of digital currency and transactions with it. Cryptocurrency is defined as a virtual goods, not currency, transactions with Bitcoin are prohibited for banks, but are allowed for individuals. Thus, the sale of digital money may be subject to value added tax, and income and profits in cryptocurrency are subject to income tax, personal income tax, and on personal income and capital gains tax [19]. In April, Japan recognized Bitcoin as a legal tender on a par with the yen. In Switzerland, it is the second Switzerland is the second most recognized country. In Australia, Bitcoin is considered as property, and transactions with it as barter. Even in the same country different government agencies, ministries, and courts may treat cryptocurrencies differently [10, c. 123]. According to Belarusian law, mining is exempt from taxes until January 1, 2023 in accordance with Decree No. 8. Individuals have the right to own individuals have the right to own tokens and are allowed to carry out the following operations and are allowed to carry out the following operations: mining, storage tokens in virtual wallets, exchange of tokens for other tokens, their acquisition, and their tokens for Belarusian rubles, foreign currency, electronic money, as well as to give and bequeath tokens. Activities related to property related to the acquisition and disposal of tokens, which carried out by individuals on their own is not are not considered entrepreneurial activities [20]. New types of cryptocurrencies are becoming quite popular, especially in popular, especially in European countries, where the crypto is treated loyally. For example, in Iceland there is a case when employees of a large company was paid in Bitcoin. Such international companies such as Microsoft and Google accept payments in cryptocurrency. The main initiator of the future of cryptocurrency The German Central Bank is the main initiator in the future of the crypto market, which not only not only makes recommendations on the use of cryptocurrencies, but also the use of cryptocurrencies, but also discusses further development prospects with other central European central banks. In May 2017, the first Bitcoin auto Ukraine opened the first Bitcoin machine located in a shopping center in Odesa, which supports operations in both directions. Also retail outlets, restaurants, coffee shops, and other establishments that accept Bitcoin for payment (in Pushcha-Vodytsia - Leto cafe, in Lviv - Omega-Club Omega-Climate in Lviv, Centro Hostel in Odesa, and Tvoya Dentistry in Kyiv - dentistry "Your Smile", flower delivery Sendflowers, etc.) [10, p. 123]. Let us analyze the advantages of using of cryptocurrency and the most significant disadvantages (Table 4).

Table 4

Advantages and disadvantages of digital currency (cryptocurrencies)

Advantages	**Disadvantages**
cryptocurrency transactions are completely anonymous and confidential, as all information about transactions is encrypted in a set of characters, personal data is not tied to the wallet cryptocurrencies;	technical difficulty of use. Work currencies can only be used where they are accepted and there is a technical possibility for this (Internet, two installed computer programs, specialists);
each unit of cryptocurrency has a unique code and protected against forgery;	unreliable object for investment due to large and sudden rate fluctuations;
cryptocurrency is decentralized, that is, it does not have control center, because of which the founder of digital money or any financial institution cannot to influence its existence;	the possibility of deploying speculative and fraudulent transactions through the creation of a financial pyramids, receiving interest and playing on the differences exchange rates;

each unit of crypto currency is untethered to any of the banks, which significantly reduces the amount transaction fees;	legal unsettledness, which makes it impossible taxation of transactions. As a "product" computer programming virtual BTC, LTC etc. do not have any legal status;
lack of attachment to banks contributes significantly reduction of time spent on operations with cryptocurrency;	cryptocurrency opens up new opportunities and tools for functioning of black markets;
operations are carried out directly between different by owners of electronic wallets, which contributes increasing the speed of operations and commission reduction;	new opportunities and tools for evasion from taxes thanks to the system's decentralization;
emission of most types of cryptocurrencies has the maximum threshold caused by finiteness of all possible combinations of forming symbols each new unit of contributing crypto currency reduction of unjustified money supply in circulation and reducing the level of inflation.	a potential opportunity appears anonymous transactions by criminals;
	new possible money laundering schemes;
	impossibility of freezing accounts, considering on the lack of control over the system by third parties individuals, including the state;
	inability to stop or cancel transactions.

However, despite the prevalence and cryptocurrency, its prospects in the context of globalization and the development of the digital economy are rather ambiguous. In Ukraine, it is officially prohibited to use cryptocurrency, since, according to the NBU according to the NBU, it has no financial and other collateral and legally fixed persons, and is not controlled by any state authorities. Nevertheless, modern Ukrainian IT specialists continue to invest in the development of this currency, as a result of which Ukraine is currently year ranks 5th in terms of the number of users of Bitcoin wallets among the countries of the world.

Conclusions.

Having analyzed the pace of development of cryptocurrency at the present stage, it is worth noting that in the context of globalization, the modern digital currency is becoming increasingly widespread. Today, there are 941 types of cryptocurrencies, the first created and the most famous today is Bitcoin. In different countries, the attitude to the possibility of using cryptocurrencies varies from country to country. Different countries: some countries recognize digital currency as a means of payment as a means of payment, equating it to electronic money, while others are money, while others categorically refuse to legalize its use, believing that it will increase the risk of fraud, hacker attacks, and money laundering fraud. The main advantages of digital currency is the open code of the algorithm, which that allows anyone to mine it, the absence of a single digital bank and control over transactions, as well as the fact that it has a decentralized

and cannot be counterfeited. The main disadvantages include a high tendency for price volatility due to the specifics of use and the lack of regulatory mechanisms that do not provide guarantees of security of electronic cryptocurrency wallets. But despite all the advantages and diversity of the spread of cryptocurrencies, their prospects are quite unclear. It is worth noting that so far there is no single decision on the further development strategy of cryptocurrencies in the world, and the development and establishment of this type of currency in different countries of the world does not stand still and every day it is increasingly is being actively implemented around the world.

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