



Bitcoin The Future Of Money

Dominic Frisby



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CRYPTO CURRENCIES AND BLOCKCHAIN: THE FUTURE OF MONEY Jayashree Patil-Dake, Ms. Archana Yadav Kaklij, 2023-07-17 The curiosity and imagination of investors researchers politicians and members of the general public alike have been captured by cryptocurrencies and the Distributed Ledger Technology DLT which they are founded on Cryptocurrencies were hailed as the currency of the future by the technology industry and their proponents extolled the potential benefits of using them These potential benefits included a payment system that was risk free and entirely decentralized a financial sector that was more streamlined and more reliable and an economy that was more cooperative open and democratic The reality has been more complicated than anticipated and it is characterized by a significant degree of volatility in the price of well known cryptocurrencies such as Bitcoin an uncomfortably high degree of opacity and centralization and inefficient implementations particularly with regard to the quantity of energy that is used The allure of India as a potential answer to time honored economic issues with its cutting edge advancements in computer science and cryptography is however too powerful to ignore Therefore in spite of the obvious difficulties that jindiat brought up people are still coming up with new applications for distributed ledger technology Through the utilization of non fungible tokens one of these applications has the potential to bring about a sea change in the manner in which works of art and other types of intellectual property are exchanged It should come as no surprise that the range of applications for cryptocurrencies blockchains and DLT in addition to the requisite technical background to comprehend them are outside the scope of what can be covered in a single article To those people who are interested in knowing more about this intriguing region we certainly suggest this as a location to begin their exploration of the topic The applications of distributed ledger technology that are directly connected to finance will be the primary topic of discussion throughout this chapter To be more exact we take into consideration cryptocurrencies that may be thought of as pure assets or commodities like Bitcoin as well as the more recent class of cryptocurrencies known as stable coins that are used in central bank digital currencies CBDC

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Blockchain,

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