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Cryptocurrency

The first cryptocurrency was a Bitcoin created in 2009 by the programmer named Satoshi Nakamoto. Bitcoin is a cryptocurrency that is based on the proof-of-work system, supported by network of the equal users (P2P).

Cryptocurrency has different legal aspects to consider depending on the country. So, it will be difficult to implement it in daily life of people in each country. But due to public awareness growth in this sphere, humanity can solve this problem.

Gains made from converting Bitcoins into a fiat currency are subject to capital gains tax.

Digital signatures authorize every transaction. These signatures offer safeguard to your money. Signature can't be falsified because it is protected by means of mathematical ways.

The order of the transaction is stored in blockchain.

Blockchain (hold transaction order) can't be changed, because each block stores a file linked to the previous blocks.

The benefits of cryptocurrency:

- Government can't print or manipulate such currency.
- Ability to send microtransactions, for example, thousand dollars.
- Anonymity
- Lower global transaction costs

But, on the other hand, cryptocurrency has challenges :

- It is difficult to exchange
- Could be used for illegal activity (government can't track)
- Mining uses a large amount of energy.

Ethereum technology makes it possible to register any transactions with any assets on the basis of a distributed base of contracts like a blockade, without resorting to traditional legal procedures.

Blockchain technologies can be successfully combined with remote banking services provided through SMS messages. Due to its low cost, this opportunity is especially attractive for developing countries.

To sum up, we can say that the phenomenon of crypto currency was a turning point in our everyday life, as the appearance of the Internet in the past century. Undoubtedly, blockchain technology has its own tasks, which must be solved by specialists around the world. And when it is possible to solve at least some of these problems, we would witness how humanity has taken another step in the future.