

CRYPTOCURRENCY - AN OVERVIEW

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ABSTRACT

The paper's recognition of the emerging phenomenon of cryptocurrencies. The rise of cryptocurrencies' value available on the market and the growing recognition round the arena open some of demanding situations and concerns for business and commercial economics. The studies changed into realized by way of the technique description, literature evaluation, and carried out research. This paper discusses the primary developments inside the academic studies related to the Present Scenario of Cryptocurrency, a short overview of Cryptocurrency, cryptocurrencies through market capitalization, Cryptocurrencies Trending in Asia, Cryptocurrency in India, Cryptocurrency Exchanges, cryptocurrency rules internationally. Cryptocurrency inside the surroundings, and Cryptocurrency Security. The record also covers the responses of governments and imperative banks to this phenomenon and the modern nation of legal definitions of cryptocurrencies in chosen countries.

Keywords: Crypto currency, Bitcoin, Ethereum, Ripple, Virtual Currency, Blockchain , Cyber Security, Blockchain Wallets, Distributed Ledger.

INTRODUCTION

As a rising decentralized structure and distributed computing paradigm underlying Bitcoin and different cryptocurrencies, blockchain has attracted extensive attention in each study and application in recent years. (Yuan and F. Wang, 2018) Cryptocurrencies have transpired as one of the trending economic software structures. (Raju, 2018) Cryptocurrencies and their entire technical infrastructure are still sort of unknown to most people (Tomić, B,2020) Cryptocurrency to refers to a form of virtual asset that uses disbursed ledger, or blockchain, generation to permit a comfy transaction. (Härdle et al, 2019) Blockchain, the center concept or the electricity behind the fulfillment of Bitcoin is one of the maximum trending and not unusual subjects for virtual forex in recent times. The blockchain serves as a public ledger and transactions stored

using this technique are almost impossible to tamper with. Blockchain offers quite a few features like decentralization, auditable recordkeeping, persistent garage, performance, and security. Blockchain and its use are not best restricted to cryptocurrency however in numerous different fields as properly. (Akhtar et al, 2019)

LITERATURE REVIEW

Chohan, U. W. (2017) at the center of the economic common sense of cryptocurrencies lies the hassle of surmounting the double-spending hassle, which poses accounting and duty challenges that effective cryptocurrencies have sought to conquer. This discussion paper evaluations the salient literature to be able to better inform academic and practitioner inquiry on the double-spending issues in

cryptocurrencies. **Francis, J. C (2019)** The U.S. Has approximately 1,600 cryptocurrencies. No cryptocurrency is certified to be known as money due to the fact none has been specified via the U.S. Government as being felony tender. Cryptocurrencies are called virtual currencies because they possess some of the traits of cash. In this text, three issues related to cryptocurrencies are analyzed. First, bitcoins are considered, because they are the primary cryptocurrency. Second, an evaluation of the processes the Federal Reserve and the principal financial institution of Sweden are going thru to evaluate the possibility of issuing a few no longer-but-fully-described new form of electronic forex. Third, an examination of the viability of blockchain, which became brought as an inner aspect of bitcoin, as successful stand-alone technology.

Ogorevc, M (2019) this paper is prompted by using a speculation that the lengthy-time period value of a cryptocurrency is determined with the aid of its future use as cash. For a cryptocurrency to be used as a medium of price, it has to fulfill three impartial functions: medium of change, a unit of account, and store of value. Currently, cryptocurrencies are held for funding purposes in place of being used for transactions and for that reason as a medium of change. For cryptocurrency to emerge as extensively adopted as a method of price, it first needs to go through a very volatile duration due to the fact speculative investors see long-run destiny cost within the cryptocurrency. **Li, X., and Whinston, A. B (2019)** Cryptocurrencies, along with Bitcoin, were an essential component in some monetary activities. For instance, Bitcoin is the main payment approach for ransomware attackers and retailers on the Darknet. It is therefore beneficial to understand the functions of cryptocurrencies and their monetary implications. In this studies, we use bitcoin, Ether, and XRP, the three cryptocurrencies with the highest marketplace values as of this writing, in addition to Libra, that is impending and topical, as examples to investigate their functions. Specifically, we argue that these cryptocurrencies are basically extraordinary due to variations in the following elements: the identity management of their ledger writers, their consensus algorithms, and their coin supply. We discuss how these elements determine cryptocurrency performance, which include safety, privacy, and economic influence.

We also talk capacity studies subjects round those cryptocurrencies that can be still open.

Liu, Y et al., (2020) this paper researches the position of technological sophistication in Initial Coin Offering (ICO) successes and valuations. Using diverse system learning techniques, we construct technology indexes from ICO whitepapers to seize technological sophistication for all cryptocurrencies. We discover that the cryptocurrencies with high technology indexes are more likely to succeed and less likely to be delisted ultimately. Moreover, the era indexes strongly and undoubtedly are expecting the lengthy-run performances of the ICOs. Overall, the effects propose that technological sophistication is an essential determinant of cryptocurrency valuations. **Harit, P (2020)** a democratic form of Govt. Is constantly defined as “by using the Public, for the Public and to the Public.” The primary characteristic of a government is to supply public services to its citizens for which it calls for assets to finance its expenditure. Among others, taxation works as a primary supply to fund public expenditure. Developments and Advancements in technologies, has enabled the Govt. To perceive new ways and opened new systems to collect taxes. Among them, comes the curious state of affairs of taxation of Cryptocurrency. Unlike the fiat foreign money, Cryptocurrencies are decentralized, relying on a peer-to-peer community that operates with none third-celebration intervention just like the Central Bank.

Kishore Jain, D (2020) the effect of the creation of cryptocurrencies in all economies is discussed right here. The benefits of the usage of cryptocurrencies as well as the drawbacks of conventional digital payments are included. Cryptocurrency goals to revolutionize the virtual bills marketplace; but, it does supply upward push to many questions as to its fee, reliability, and destiny opposition amongst the cryptocurrencies as nicely. In this paper, I try to answer the simple questions springing up because of the introduction of cryptocurrencies, in addition to the economic troubles it offers. **Chan, Q et al (2021)** Using specific records from a medium-sized cryptocurrency trade in Asia, we establish 10 facts about cryptocurrency exchanges and cryptocurrency buying and selling. 1) Individuals keep cryptocurrency

portfolios of a small cost, 2) they trade very few cryptocurrencies, 3) their trading patterns are very concentrated, and 4) their buying and selling horizon may be very short. Five) Cryptocurrency characteristics explain how a lot they are traded and the way long they are held in buyers' portfolios. 6) Most of the trades occur between individual investors and institutional investors and marketplace makers play a minor function within the exchange. 7) It is hard to benchmark portfolio returns because buyers' portfolios are not diverse sufficient, however eight) institutional buyers do not outperform person investors. 9) Individual buyers make properly buying and selling decisions; within the sense that the cryptocurrencies they purchase outperform those they sell. 10) The same isn't genuine for institutional traders.

OBJECTIVES OF THE STUDY

To understand the concept of cryptocurrency,

To study the advantages and drawbacks of cryptocurrency

To analyze the legal status, challenges and opportunities of cryptocurrency.

RESEARCH METHODOLOGY

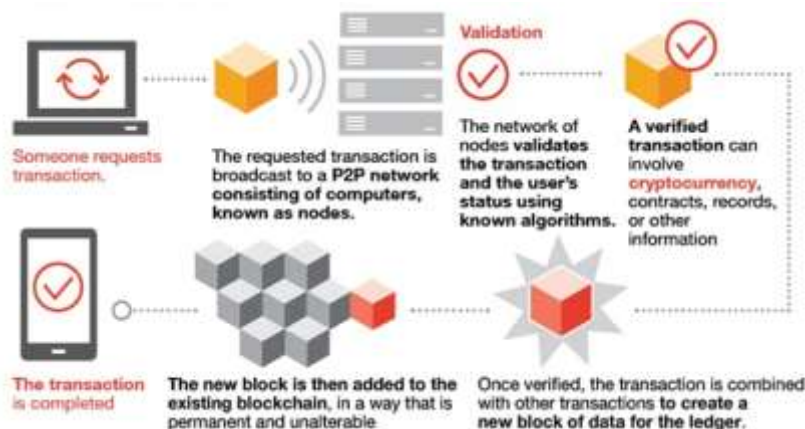
This paper uses the handiest secondary data that has been accumulated from Web of Science Core Collection (WOS), Science Citation Index Expanded (SCI-EXPANDED), Social Sciences Citation Index (SSCI), Emerging Sources Citation Index (ESCI) and referring to various sources such as newspaper articles, websites, finance reports and World Bank report.

CRYPTO CURRENCY: A BRIEF OVERVIEW

Blockchain

The blockchain is the decentralized allotted ledger machine used to report statistics transactions throughout a multiple computers. In other phrases, it's miles an encrypted chain of facts held over a allotted network with an unalterable timestamp. It won recognition due to its ability to keep any virtual asset or transaction no matter the enterprise.(Nitin Thapliyal,2020)

Figure 1: Blockchain Works



Source: <https://themarketblogs.wordpress.com/>

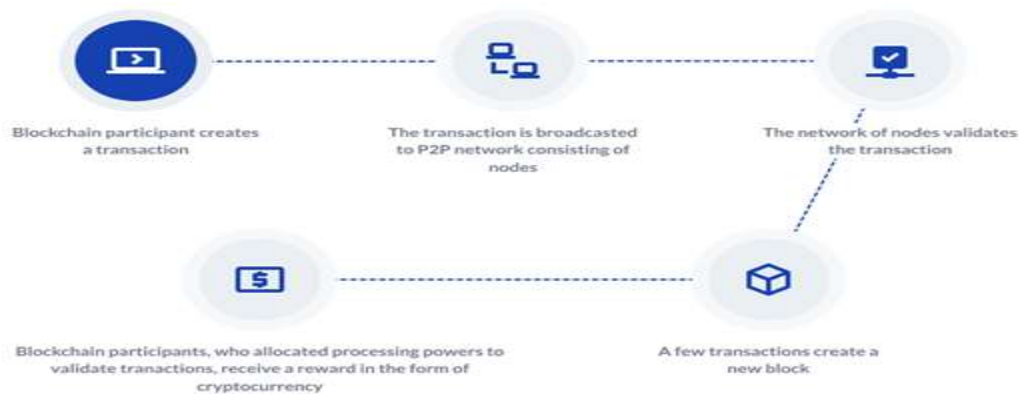
Cryptocurrency

Cryptocurrency is decentralized digital cash, based on blockchain technology. You may be familiar with the most popular versions, Bitcoin and Ethereum, but there are greater than 5,000 different cryptocurrencies in movement, in keeping with CoinLore. You can use crypto to

shop for ordinary goods and services, although many humans put money into cryptocurrencies as they could in different belongings, like shares or precious metals. While cryptocurrency is a singular and interesting asset elegance, buying it may be volatile as you must take on an honest amount of studies to absolutely recognize how

every system works. (Kate Ashford and John Schmidt,2020)

Figure 2: Cryptocurrency Works



Source: <https://mlsdev.com>

Cryptocurrency is a critical part of the blockchain. Distributed ledger era is built at the consensus algorithms regulating the advent of new blocks. All participants in the P2P community ought to take delivery of a block for it to be registered within the blockchain. There are numerous forms of consensus with PoW (proof-of-work), PoS (proof-of-stake), DPoS (delegated proof-of-stake), and PoA (proof-of-authority) a few of the maximum popular. (Olha Anurina,2021)

Types of Cryptocurrencies

There are three big types of cryptocurrencies - Bitcoin, altcoins, and tokens. Bitcoin is self-explanatory - it's the crypto coin that everyone usually talks about. Altcoins are usually derivatives of Bitcoin, but there are lots of standalone coins, too. Finally, tokens are broadly speaking used for dApps.(Laura M,2021)

Figure 3: The Evolution of Cryptocurrency



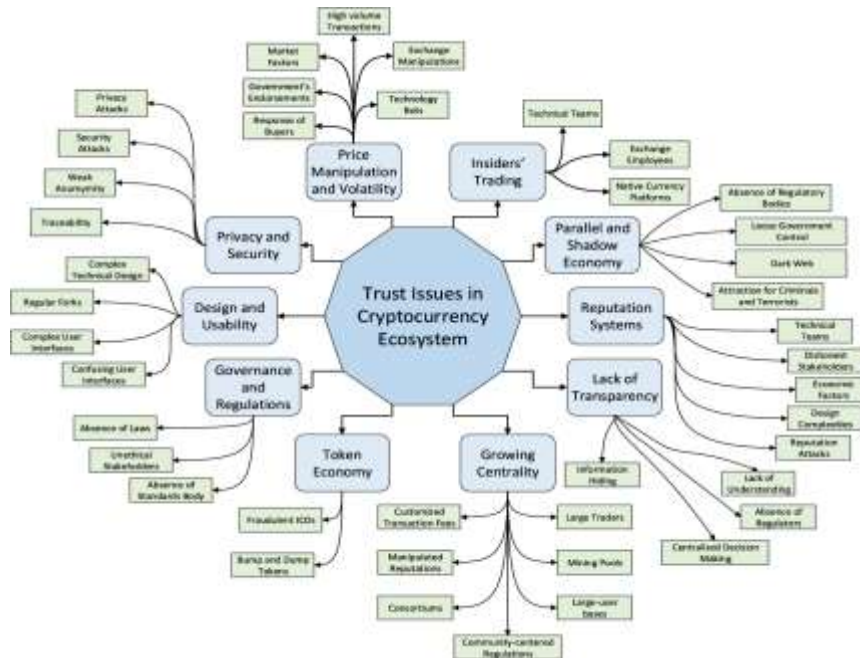
Source: <https://www.dreamstime.com/>

Cryptocurrency Ecosystem

The current growth inside the blockchain-based cryptocurrency environment has been attracting researchers, developers, investors, regulators, and speculators to expand new economic and enterprise models for change, funding, and taxation. Currently, the cryptocurrency

atmosphere is immature with multifaceted agree with issues in any respect degrees from technology providers to customers and governments. (Rehman, et al.2020)

Figure 4: Cryptocurrency Ecosystem



Source: <https://www.semanticscholar.org>

BEST CRYPTOCURRENCIES BY MARKET CAPITALIZATION

These are the 10 biggest trading cryptocurrencies by using marketplace

capitalization as tracked through CoinMarketCap, a cryptocurrency statistics, and analytics issuer (James Royal and Kevin Voigt, 2021)

Table 1: Cryptocurrencies by Market Capitalization

Cryptocurrency	Market Capitalization
Bitcoin	\$608.6 billion
Ethereum	\$240.4 billion
Tether	\$61.8 billion
Binance Coin	\$48.6 billion
Cardano	\$37.6 billion
XRP	\$27.4 billion
USD Coin	\$26.9 billion

Dogecoin	\$24.9 billion
Polkadot	\$12.5 billion
Binance USD	\$11.5 billion

Source: <https://www.nerdwallet.com/>

Data current as of July 23, 2021.

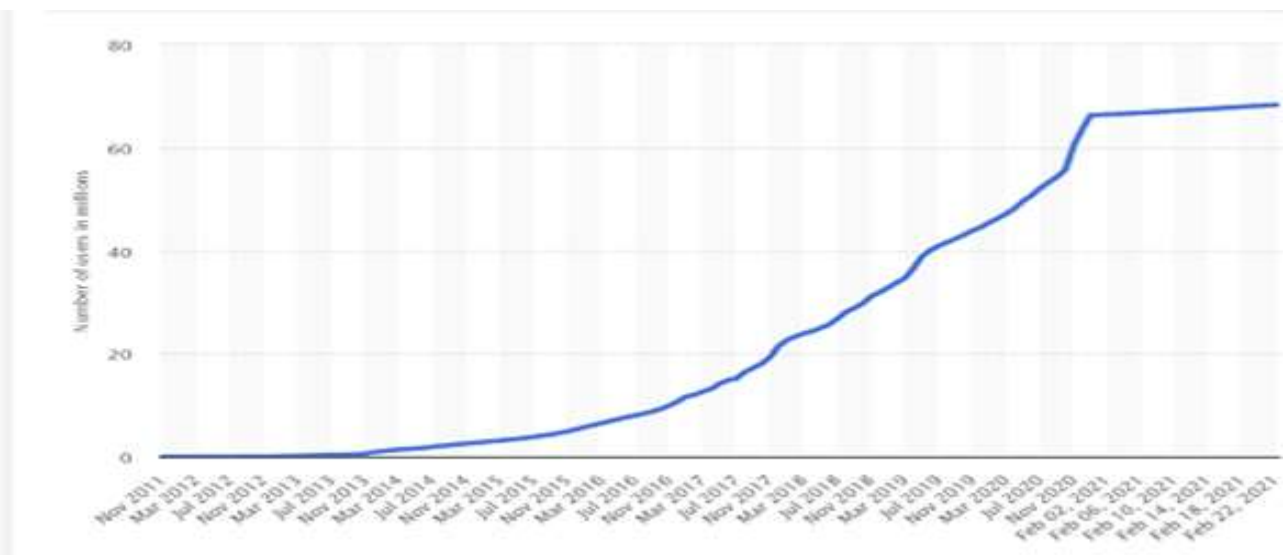
Top 5 Cryptocurrencies of 2021, From Bitcoin to Dogecoin, cryptocurrencies have seen a significant jump in popularity and adoption in 2021.

The cryptocurrency market started 2021 on the back of substantial gains in December 2020. The overall market cap of cryptocurrencies jumped from approximately \$500 billion to \$752 billion in the last month of 2020. 2021 started as a 'game-changing' year for the cryptocurrency market as a dramatic surge in demand for cryptocurrencies led to a substantial jump in the value of digital assets. The overall market cap of digital currencies jumped from \$750 billion in January to a record high of approximately \$2.5 trillion in May 2021. Despite the latest dip, the total market cap of cryptocurrencies is hovering near \$1.4 trillion, which is up by more than 85% in the last six months. (Bilal Jafar, 2021)

Cryptocurrency Users Statistics and Cryptocurrency Demographics

A blockchain wallet, or cryptocurrency wallet, is a device, medium, or other application or service that can store your cryptocurrency. This wallet not only stores your cryptocurrency statistics but additionally encrypts the information and most effectively lets in you to log in together with your credentials to facilitate a clever settlement, crypto transaction, or other legally binding transaction. Almost 70 million people use a blockchain wallet internationally. About a third of Nigerians use a cryptocurrency, while 1 in 5 in Vietnam and the Philippines do (Riley Adams, 2021)

Figure 5: Number of Blockchain wallet users worldwide from November 2011 to February 22, 2021. (In millions)



Source: Statista

TOP 10 CRYPTOCURRENCIES TRENDING IN ASIA

Asia is emerging as considered one of the biggest crypto markets inside the international.

With it being the house to India and China, the most populous international locations. It is primed to grow to be the chief within the crypto international. Asia has been the primary marketplace for many cryptos and exchanges. CoinMarketCap, the largest destination online for crypto costs, in a tweet gave an overview of the top 10 cryptos in Asia. (Shahzaib Zafar,2021)

1. Xenon Pay II (X2P)
2. MoonStar (MOONSTAR)
3. IRON Titanium Token (TITAN)
4. SHIBA INU (SHIB)
5. Mozart Finance (MELODY)
6. Bitcoin (BTC)
7. Safe Energy (ENERGYX)
8. Keep Network (KEEP)
9. SafeMoon (SAFEMOON)
10. Baby Doge Coin (BabyDoge)

CRYPTOCURRENCY IN INDIA

Cryptocurrency is a recent and significant innovation in the monetary industry. The purpose is to provide forex that isn't tied, created, or sponsored by using a central authority. Cryptocurrency uses blockchain generation as a monetary platform. The cryptocurrency adoption degree has improved, and the market has grown dramatically.(Alzahrani and T. U. Daim,2019) Though India becomes regularly buying and selling bitcoin as early as 2015, the cryptocurrency made its real debut as fiat cash in November 2016 whilst the Modi-led government demonetized 86 percent of paper foreign money. (Bradley Dunseith,2017) As in line with facts from blockchain analytics company Chainalysis, Indian investments in the cryptocurrency have surged to US\$6.6 billion in 2021, driven by a shift inside the considering young traders – shifting far away from gold and other precious metals. Another motive is the

safety and transparency provided by using this technology. According to a record, over 10 million crypto traders have been added by means of India in 2021. This is noteworthy in mild speculation that the federal authorities plan to impose a ban on using cryptocurrency. However, nothing may be stated conclusively except the law regulating digital forex is passed. (Does Cryptocurrency,2021) Cryptocurrencies retain to draw a variety of attention from investors, entrepreneurs, regulators, and most people. Many current public discussions of cryptocurrencies were brought on with the aid of the substantial adjustments of their expenses, claims that the market for cryptocurrencies is a bubble with no fundamental value, and also worries approximately evasion of regulatory and criminal oversight (Giudici, G et al, 2019)

CRYPTOCURRENCY REGULATIONS ACROSS THE WORLD

Cryptocurrency has been here for a long time now. However, its mainstream adoption has boosted lately with 2020 being a remarkable year to add to its significance. But 2021 is a major push as countries across the globe have tried accepting cryptocurrency in some form or the other. Similarly, these countries have also been working on cryptocurrency regulations to govern the process of exchanging through crypto. We still are yet to witness international regulations on cryptocurrency. However, looking at the evolving landscape of crypto, it is quite evident that we may witness it soon. Today, we will know about different countries that have managed to set government regulations on cryptocurrency (Priya Dialani,2021)

Cryptocurrency Regulations in India

While there have been signs and symptoms in 2017 and 2018 that India were thinking about much less prohibitive cryptocurrency policies, the latest reviews suggest a trade of course. In July 2019, an inter-ministerial committee advocated a blanket ban on cryptocurrencies except for proposed reliable digital foreign money. The leaked, alleged draft invoice counseled prison time for folks who “mine, generate, preserve, sell, deal in, difficulty, transfer, dispose of, or use cryptocurrency inside

the territory of India.” Although that draft bill did not make it to the parliament floor, India’s aversion to cryptocurrency maintains and, in overdue 2020, leaks suggested that the government was drafting a new invoice to ban cryptocurrency buying and selling. While it has come down tough on cryptocurrency from a regulatory attitude, India’s authorities has stated that it is open to exploring the ability of blockchain generation to enhance its monetary services industry (Crypto Regulations in India, 2021)

CRYPTOCURRENCY EXCHANGES

If you’re searching to buy or sell cryptocurrencies, you’ll need to apply a cryptocurrency trade. These online offerings often paintings similarly to a stockbroker, providing you with the gear to buy and sell digital currencies like bitcoin, ethereum, and dogecoin. The best crypto exchanges make it clean to shop for and sell the currencies you need with low fees and sturdy protection functions. (Luke Conway, 2021)

Table 2: Comparison Between Centralized, Decentralized and P2P Cryptocurrency Exchanges

Features	Centralized	DEX	P2P
Fiat to Crypto Trading	Supported	Not Supported	Supported
Crypto to Crypto Trading	Supported	Supported	Supported
Smart Contract	No	Yes	No
Escrow Protection	Optional	No	Must
Trade matching Engine	Yes	No	Yes
Atomic Swap	No	Yes	No
Splitted Trading	Yes	No	No

Source: <https://www.bitdeal.net>

THE BENEFITS THAT CRYPTOCURRENCIES OFFER OVER FIAT MONEY ARE SEVERAL

A cryptocurrency or crypto/virtual asset is truly a digital form of cash that exists only digitally.

The foremost difference between crypto and the virtual cash that we already use on each day foundation (credit score/debit cards, e-banking, etc.) is that a cryptocurrency is not issued by way of any government or bank, is specifically decentralized, and is primarily based on blockchain technology (Panos, 2020)

Table 3: Benefits of Cryptocurrencies

Traits of money	Gold	Fiat (US Dollar)	Crypto
Fungible (Interchangeable)	High	High	High
Non-Consumable	High	High	High
Portability	Moderate	High	High
Durable	High	Moderate	High
Highly Divisible	Moderate	Moderate	High
Secure (Cannot be counterfeited)	Moderate	Moderate	High
Easily Transactable	Low	High	High
Scarce (Predictable Supply)	Moderate	Low	High
Sovereign (Government issued)	Low	High	Low
Decentralized	Low	Low	High
Smart (Programmable)	Low	Low	High

Source: <https://panos.writeas.com/cryptocurrencies-the-evolution-of-money>

CRYPTOCURRENCY SECURITY

While nonetheless no longer completely understood through the general public the world over, it's miles important to recognize that many banks, governments, and global businesses are privy to cryptocurrencies, and they're analyzing and evaluating their use and emergence as a feasible currency on an ongoing basis. While the Bitcoin we recognize nowadays turned into built on the evidence-of-work principle that transactions may be securely processed on a decentralized peer-to-peer network, without the want for a primary series group, the mining and transaction strategies are not totally cozy. In truth, conspiring participants can impose upon the issues discovered within the process. Here are five key protection concerns that can result in probably dangerous assaults and threats with using cryptocurrencies:(Mark Burnette, 2018)

- Selfish Mining
- Double Spending
- Wallet Software/Distributed Denials of Service Attacks

- Acquiring Greater Than 50% Computing Power

- Timejacking

CONCLUSION

The emergence of Bitcoin has sparked a debate approximately it's future and that of other cryptocurrencies. Despite Bitcoin's latest problems, its fulfillment for the reason that its 2009 release has inspired the creation of opportunity cryptocurrencies including Ethereum, Litecoin, and Ripple. A cryptocurrency that aspires to emerge as part of the mainstream financial device could have to fulfill very divergent criteria. While that possibility seems far off, there's little question that Bitcoin's success or failure in managing the demanding situations it faces may additionally determine the fortunes of different cryptocurrencies within the years in advance. (Adam Baron, 2019) Cryptocurrency continues to be loaded in its early ranges and a few people are nevertheless skeptical about it but it's miles right here to live and has been tailored into our lives and will be currency utilized by everybody that is best a count of time. With the acceptance and how widely talked about it is, the future of Cryptocurrency is sure to be bright.

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