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The Place of Technologies and Their Development in the Digital Economy

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Abstract

This would be beneficial not only for market leaders but also for entrepreneurs who are just starting out around the world. Anyone can join global financial flows from anywhere, only with a smartphone and internet connection.

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Currently, it takes seven days to regulate cash flow, two to three days to regulate exchange transactions, and 23 days to cash in on a bank loan. The SWIFT network transfers fifteen million payments a day among tens of thousands of financial institutions around the world, but spends a few days regulating and clearing them.

The same thing is happening with the Automated Clearing House system, which spends trillions of dollars a day in the United States. It takes an average of 10 minutes to process and clear all transactions made on the Bitcoin network at this time. Other blockchains are faster, and modern innovative solutions such as the Bitcoin Lightning Network seek to increase the size of the bitcoin blockchain by reducing regulation and clearing time to a fraction of a second.

“In a banking system where the sender is in one network and the recipient is in another, the money can literally get lost on the way through many registers, intermediaries, transit platforms. In fact, the transition to a type of value transfer that occurs instantly and is not related to costs frees up capital that remains in an intermediate position for a long time; This, of course, does not please intermediaries who benefit from the money on the “road”.

Blockchain technology promises to eliminate several different types of financial risk. First, the regulatory risk is the risk that the payment will not be made as a result of any error in the transaction settlement process. Second, the risk of counterparty risk is the risk that the other party will default until the settlement of the transaction. Finally, the most serious systemic risk is the sum of all major counterparty risks in the system.

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Value innovation. Bitcoin blockchain is designed to transfer bitcoins, not to work with other financial assets. But buoch is a technology with an initial code, which encourages experiments. Some innovators create separate blockchains, i.e. subcoins, designed for purposes other than bitcoin payments. Sidechains are blockchains that differ from bitcoin blockchains in their capabilities and functions, but use bitcoin computer infrastructure and advanced network without compromising its security.

As Bitcoin begins to gain a foothold in Washington's financial circles and compete with representatives of the traditional financial sector for profitability, it will have some influence on the process of developing and enforcing financial legislation. Coincidentally, if the cryptocurrency business had been as profitable as it could have been, it would have faced serious-minded opponents representing groups representing the interests of those who have lost their jobs.

In order for society to develop a mutually acceptable solution, all stakeholders must come together and find a negotiated solution so that those who have lost their jobs and need to change their skills can reap the benefits of delegating their powers to communes as a result of introducing decentralized cryptocurrency programs at minimal cost.

Here we are talking about protecting the interests of employees who have been laid off. The Bitcoin business can succeed thanks to the support of a government that understands the need to set fair gaming rules. Cryptocurrencies require strict adherence to antitrust laws, transparency of business rules, and strict protection of consumer rights.

The current state model, which is aimed at curbing monopolies and trusts and supporting competition, does not mean that it has not faced any violations in the past. However, a monopolized - or in other words, centralized - power capable of controlling the future economy will have to call for help in order to throw the centralized government completely in the trash.

At a time when cryptocurrency entrepreneurs tend to view Google, Facebook, Twitter, Apple, Microsoft and similar companies as centralized, and therefore hostile (hostile) structures, it is important to keep in mind that sometimes they too can become radical companies because of unknown startup ideas.

Thanks to a properly organized legal system, such cryptocurrency-based startups will be able to develop and benefit. As a result, the world will change for the better as a result of persuasion.

If political and legal systems were not focused on supporting innovation and encouraging competition, such companies would have no chance of winning over the media and communication giants claiming to lead their market. If bitcoin's loyal supporters want to turn change into a revolutionary, global driving force, they will initially have to wait for it to go through several stages of gradual development.

First, its reputation is also affected by the complications of the incident involving the sites SilkRoad and Mt.Gox. That's why most people think the whole idea is a hoax from start to finish.

People need to feel that transactions with cryptocurrencies are safe and do not lead to unexpected financial losses. However, at the moment, they are not even close to it. A survey conducted in mid-2017 showed that only half of U.S. citizens know what bitcoin is, with only about 3% using it, and 65% saying they are less likely to use it.

To be sure of cryptocurrencies, as Ricky Ricardo told Lucy, he has to explain something to them before people start believing in him. Second, if bitcoin had truly become the leading currency, it would have been able to create economic forces that would shake a large portion of the world's citizens.

With the “creation” of new cryptocurrencies and their total number reaching 21 million, bitcoin will become a deflationary currency. Our global economy is currently based on inflationary currencies. Bitcoiners rightly point out that this can have a devastating effect on anyone with a building-like amount of savings, as this means that the accumulated dollars and euros will lose their value over time.

But at least in times of economic crisis, traditional paper money, with its unlimited issuance capability, allows central banks to print them at a rate that is profitable, thus paving the way for credit and creating new jobs. Compared to them, bitcoin turns into a tablespoon of cannabis oil in such a situation. Some bitcoin advocates argue that we would not accept this drug because all the financial crises involving irresponsible and unaccountable central banks, as well as financial institutions that only care about their own interests, would have stopped.

But there is no way to prove it. For a global economy operating on credit and strong monetary control, such a system would be a huge loss, especially if it was introduced without proper preparation.

Third, there is the issue of competition in between, forget about transparent competitors like Visa and MasterCard. What if, say, there is a payment system that offers all the advantages of digital payments and is free from all the real and potential disadvantages of bitcoin? What if this system is embedded in another system that people trust? What if all of this was sold packaged by an empty company whose name and logo consisted of a single fruit?

It would be easier for Apple to divert users from other payment systems and offer them a mobile payment system than to do the same thing regardless of the quality of bitcoin services. The problem of security (and variability) can and should be overcome by further modernizing cryptocurrencies, which have broad prospects due to their open source models. The way to achieve the dominance of cryptocurrencies in the financial system is through their continuous adaptation process, which no one can do faster than the major players in the cryptocurrency market.

It would be possible for them to effectively promote bitcoin. The main catalyst for the introduction of bitcoin would be as a result of the government's efforts to reduce public sector logistics costs or increase the transparency of management decision-making. Now the digital age, and bitcoin - the currency of the digital age.

In a world where people can't even imagine their lives without a phone, where so many trading transactions are done online, the simplicity of transaction and cost savings give Bitcoin an advantage. He needs one of the catalysts mentioned above, then another, then another.

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