BITCOINS DEMYSTIFIED

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ABSTRACT:
Being a digital currency of the 21st century, Bitcoin has emerged as a potential disruptor to the traditional world of fiat currencies. With the advent of such innovative currencies, people have started talking in terms of numbers, and not in terms of currency coins and/or notes. Though it was not the first digital currency to be introduced to the market, bitcoin is the most widely used form of digital currency. However, wider adoption and future of digital currencies still remains a controversial topic amidst concerns related to its security and volatility. This research article attempts to demystify the concept of bitcoins and also throws light on the legality and demand for bitcoins existing around the globe, advantages of using bitcoins, and concerns of regulatory authorities on the usage of such currencies. The article concludes with a reflection on the way forward for such currencies.

KEYWORDS: Bitcoin, digital currency.

REFERENCES


• Official website of the bitcoin wallet and platform ‘Coinbase’. https://www.coinbase.com
