

CRYPTOCURRENCIES AND THE FUTURE OF THE FINANCIAL SYSTEM. THREAT OR OPPORTUNITY

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Cryptocurrencies, since the advent of Bitcoin in 2009, have evolved from a niche technology into a significant phenomenon that attracts the attention of investors, regulators, and the general public. Based on blockchain technology, they promise decentralization, transparency and efficiency of financial transactions. However, their high volatility, security risks, regulatory uncertainty, and potential for illegal use raise serious concerns. This report analyzes the key aspects of the impact of cryptocurrencies on the modern and future financial system, considering both potential opportunities and existing threats, in order to present a balanced view of their complex role. Are cryptocurrencies a revolutionary force capable of transforming the global financial system for the better, or do they carry risks that can undermine its stability?

At their core, cryptocurrencies are digital or virtual assets that use cryptography to protect transactions and control the creation of new units. The key characteristics of cryptocurrencies are decentralization, that is, the absence of a single control center in most cases, transparency due to transaction records in the public registry (blockchain), immutability of data after recording, as well as varying degrees of pseudonymity or anonymity. The main types include payment cryptocurrencies such as Bitcoin and Litecoin, smart contract platforms such as Ethereum and Solana, stable coins pegged to fiat currencies (Tether, USD Coin), and central bank digital currencies (CBDC), which, while not classic cryptocurrencies, use similar technologies as a government response.

Let's look at the potential opportunities that these technologies bring. One of the key opportunities is financial inclusion, which provides access to services for populations not covered by banks, especially in developing countries. In addition, cryptocurrencies promise to increase efficiency and reduce costs, especially in cross-border payments, which can become faster and cheaper than traditional ones, as well as through smart contracts that automate the execution of contracts without intermediaries. Decentralized finance (DeFi) has become an important area, creating an alternative infrastructure for lending and trading assets, which potentially increases competition.

Innovations are also emerging in the form of new asset classes, such as tokenized real assets, which increase liquidity, and NFTs, which represent new forms of digital ownership. Finally, the transparency of public blockchains can be useful for auditing, although it requires addressing anonymity issues.

However, along with these promising prospects, there are serious threats and challenges. First of all, it is the high price volatility that creates risks for investors and limits the use of cryptocurrencies as a reliable means of saving. There are also significant security risks, including hacking exchanges and wallets, as well as the spread of fraudulent schemes. Regulatory uncertainty at the global level creates legal risks and hinders widespread adoption, as different countries take different positions.

The attractiveness of cryptocurrencies for illegal purposes such as money laundering and terrorist financing remains a major problem due to pseudonymity. Technical limitations related to the scalability and performance of many blockchains also hinder mass use. We should not forget about the environmental problems associated with the energy consumption of Proof-of-Work mining, although switching to Proof-of-Stake partially solves this problem. Finally, as integration with the traditional system increases, risks to financial stability are increasing, including the possibility of systemic crises in the crypto market and the potential displacement of national currencies.

In response to these challenges and opportunities, the role of regulation and the response of the traditional financial system are being shaped. Regulatory objectives include protecting investors, ensuring financial stability, combating money laundering, and encouraging responsible innovation, with approaches ranging from bans to the development of comprehensive frameworks like MiCA in the EU. States' response to the challenge of cryptocurrencies has been the development of the concept of central bank Digital Currencies (CBDCs), aimed at maintaining control over monetary policy and improving payment efficiency, although they also carry risks related to privacy and cybersecurity. Traditional financial players, in turn, are adapting by studying the blockchain and offering crypto-asset-related services.

To summarize, cryptocurrencies and blockchain have a dual nature, representing both significant potential for innovation and a source of serious risks. A complete replacement of the traditional financial system is unlikely in the near future, but these technologies are already catalyzing changes, forcing the system to adapt. The future will largely be determined by the development of technology itself, the evolution of regulation, and how the interaction between traditional finance, DeFi, and CBDC will be built. It is likely that the financial system will become a hybrid, combining old and new elements. Successful integration will require a balanced approach to minimize threats and maximize the use of opportunities.

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CUSTOMS PROFILING

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In the context of globalization and increased international trade flows, the issue of border security is becoming particularly relevant. Customs services face myriad of challenges, including smuggling, illegal trafficking of goods and tax evasion, etc. In this respect, the act of suspecting or targeting a person on the basis of observed characteristics or behavior which is called profiling becomes critical.

Profiling is a complex of socio-psychological methods for diagnosing personality traits, hidden motives, and evaluating reported information, based on evaluating a person's nonverbal and verbal behavior, predicting scenarios for the development of situations and relationships, actions, behaviors, and communication patterns. This is a set of methods and techniques for assessing and predicting human behavior based on the analysis of the most informative features, including characteristics of appearance and behavior.

Customs profiling is an important tool for identifying potential risks and threats. Customs officers should be able to notice changes in facial expressions or involuntary body movements in order to prevent the illegal import of goods, narcotic and dangerous substances, and identify lies from a conversation with a potential smuggler.

In the activities of customs authorities, it is necessary to use the psychology of lies, as an integral part of profiling, when detecting offences. The psychology of lying is a science that studies the probable causes of deception and considers all existing ways to recognize it. Lying in psychology can be understood as a complex multifactorial phenomenon of interpersonal communication.

Lying can manifest itself in various forms, including non-verbal cues such as evasiveness in responses, facial expression changes, panic reactions, or overconfidence. Using psychological techniques and analytical tools, customs authorities can not only increase the effectiveness of their control, but also minimize the threats associated with illegal activities.

It is also important to take into account verbal elements, such as inconsistencies in information, contradictions in stories, and uncertain use of language.