

## CRYPTICURRENCY

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Cryptocurrency is digital currency produced by a public network that uses cryptography to make sure payments are sent and received safely. Cryptocurrency can be used for different purposes to buy goods and services or to make secure online transactions. The main idea of cryptocurrency was to create a single digital currency and availed for any anonymous transactions. The idea to create cryptocurrency started from some projects like “Hashcash”, “Bmoney” and “Bit Gold”. All of them were developed in 1990s. Hashcash is a proof-of-work system used to limit email spam and denial-of-service attacks. In more recent times, however, the system became popular for its involvement with Bitcoin and other cryptocurrencies. A programmer under pseudonym Satoshi Nakamot developed bit coin. “Bmoney” is an anonymous electronic cash system. The scheme is to do untraceable transitions without outside help. “Bit Gold” is another electronic cash system, which is close to “Bmoney”. It combines different elements of cryptography to accomplish decentralization.

The main pros of using cryptocurrency are the following: protection from fraud, user independence, accessibility, low fees, rapid and immediate transactions and user independence.

The main cons of using cryptocurrency are the following ones: decentralization, untraceable transactions, vulnerability, high volatility,

Cryptocurrency seems too complex and unreliable for mass use. In its current form, cryptocurrency is not likely to become an official currency for the general public, because of its many disadvantages and risks, while its strengths are not necessarily something people want in an established currency. However, the innovations associated with cryptocurrency can still be used. Very likely that some kind of realization of payment system and cryptocurrency technology could become the future of mainstream payment systems