

## **CRYPTOCURRENCY: A REVOLUTIONARY NEW FORM OF CURRENCY**

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Cryptocurrency has gained a lot of attention in the financial world in recent years and is considered by many to be a groundbreaking new form of currency. However, there are still many skeptics who doubt its validity and practicality. In this article, we will explore the advantages and disadvantages of cryptocurrency and its potential for the future of finance.

One of the main advantages of cryptocurrency is its decentralized nature. Unlike traditional currency, which is controlled by governments and financial institutions, cryptocurrency operates on a peer-to-peer network. This means that transactions are carried out directly between individuals, without the need for intermediaries. This not only eliminates the need to charge bulk transaction fees, but also provides users with greater security and privacy.

Another benefit of cryptocurrency is its advanced security features. Transactions are verified and recorded on a public ledger called a blockchain, which is almost impossible to hack or manipulate. This gives users more confidence in their financial transactions and reduces the risk of fraud and theft.

Cryptocurrency can also increase financial inclusion by providing access to financial services to those who have no or insufficient banking services. With cryptocurrency, people can transact without the need for a traditional bank account, which can be difficult to obtain in some parts of the world. This can help reduce poverty and boost economic growth in developing countries [1].

However, cryptocurrencies also have some disadvantages. One of the biggest problems is the lack of universal acceptance. Although more and more companies are starting to accept cryptocurrency as a payment method, it is still not widely adopted. This can make it difficult to use the cryptocurrency for everyday transactions, limiting its practicality. Another disadvantage is the complexity of cryptocurrency technology. The process of investing in cryptocurrency or using it as a form of payment can be complex for the average person who may not understand the intricacies of blockchain technology.

The issue of energy consumption is also related to cryptocurrency mining. The process of verifying transactions and delivering them to the blockchain requires significant computing power, which consumes a lot of energy. This has raised concerns about the impact of cryptocurrencies on the environment. Despite these issues, the potential benefits of cryptocurrency cannot be ignored. Its decentralized nature and advanced security features make it an attractive choice for both individuals and companies. As technology continues to evolve and more people embrace it, cryptocurrencies have the potential to revolutionize our understanding of money and financial transactions.

In conclusion, cryptocurrency is a groundbreaking new form of currency that has the potential to change the financial world. While it comes with risks, its potential for growth and development is enormous.

## **References**

1. Cryptocurrency as a means of committing crimes in the field of economic activity: a collection of conference proceedings [Electronic resource]. Mode of access: [https://phsreda.com/ru/article/104472/discussion\\_platform](https://phsreda.com/ru/article/104472/discussion_platform). – Date of access: 19.04.2023.