Economic and Social Council

The Economic Consequences of the Introduction of a Cryptocurrency as Legal Tender

Research Report

Leiden Model United Nations 2022

Forum: *The First General Assembly*

Issue: *The Economic Consequences of the Introduction of a Cryptocurrency as Legal Tender*

Position: *President*

Introduction

As we, worldwide, become more linked through globalization, the elimination of borders and trade obstacles, the ways we engage with one another start to evolve. As a consequence of these processes operating in conjunction with technological innovation, our traditional methods of payment, such as cash and credit cards, have started to become obsolete. This has resulted in the development of cryptocurrencies. Cryptocurrencies are a type of digital asset that is utilized as an alternate way of trade, employing strong encryption for security, confirming transaction outcomes, regulating the production of extra units, and safeguarding financial transactions. In contrast to traditional electronic currencies that are regulated and managed by a central bank, cryptocurrencies are a form of digital money based on the usage of decentralised networks.

Furthermore, this cryptocurrency may be used to exchange money between various parties without having to go through channels such as banks, governments, and other third parties. Cryptocurrency varies from previous currencies in one important feature, which has made it a particularly appealing payment system: it cannot be controlled by the government, and monitoring is extremely difficult. The most well-known cryptocurrency is bitcoin.

In September 2021, El Salvador became the first country to adopt bitcoin as a legal tender. However, its impact was highly negative and led to other nations seriously questioning the benefits of introducing such cryptocurrencies as legal tenders and the shift it would cause to international economic stability. Their introduction might hinder the main role of central banks, cause continuous online illegal activity and generate new difficulties in international trade instead of enhancing it. The stances of the countries vary and are considered to be divided generally into three sides. Lastly, the United Nations (UN), the International Monetary Fund (IMF), and the World Bank have released detailed reports on this issue that contribute to the efforts of the countries.

Definition of Key Terms

Legal Tender:
"A legal tender is a form of payment that governments must accept for any debt settlement such as taxes, public or private charges and business dues. However, an asset being labelled as legal tender doesn't necessarily mean that it can be exchanged for local goods and services in everyday life like coins and banknotes. That factor depends on each country's understanding of

their legal tender(s)."[1]

Cryptocurrency:
"[A] cryptocurrency, sometimes called crypto-currency or crypto, is any form of currency that exists digitally or virtually and uses cryptography to secure transactions. Cryptocurrencies don't have a central issuing or regulating authority, instead using a decentralized system to record transactions and issue new units."[2]

International Monetary Fund (IMF):
"The IMF is a UN specialized agency, founded at the Bretton Woods Conference in 1944 to secure international monetary cooperation, to stabilize currency exchange rates, and to expand international liquidity (access to hard currencies)."[3]

Economic Freedom Score
"The higher the score in the economic freedom index, the higher the income and vice versa. Countries ranked as "free" or "mostly free" had an average per-capita Gross Domestic Product (GDP) that was double the overall average, and more than six times higher than the average per-capita incomes of "repressed" countries."[4]

Blockchain
"A blockchain is a distributed database or ledger that is shared among the nodes of a computer network. As a database, a blockchain stores information electronically in digital format. Blockchains are best known for their crucial role in cryptocurrency systems, such as Bitcoin, for maintaining a secure and decentralized record of transactions"[5]

Inflation/Deflation
"Inflation is a rise in prices, which can be translated as the decline of purchasing power over time. On the other hand, deflation is a general decline in prices for goods and services, typically associated with a contraction in the supply of money and credit in the economy."

---

[1] Bastos, Victor. "Bitcoin as Legal Tender: Meaning and Implications." Zerocap, 28 Sept. 2021, https://zerocap.com/bitcoin-as-legal-tender-meaning-and-implications/.
[2] Kaspersky Editors. "What Is Cryptocurrency and How Does It Work?" Www.kaspersky.com, 9 Feb. 2022, https://www.kaspersky.com/resource-center/definitions/what-is-cryptocurrency.
[3] Britannica Editors. "International Monetary Fund." Encyclopædia Britannica, Encyclopædia Britannica, Inc., https://www.britannica.com/topic/International-Monetary-Fund.
[4] Kenton, Will. "Index of Economic Freedom Definition." Investopedia, Investopedia, 26 Oct. 2021, https://www.investopedia.com/terms/i/index-of-economic-freedom.asp.
[5] Hayes, Adam. "Blockchain Explained." Investopedia, Investopedia, 24 June 2022, https://www.investopedia.com/terms/b/blockchain.asp.

Figure 1: Ten popular cryptocurrencies that are used to this day

General Overview

The major factors driving market expansion include distributed ledger technologies and increased digital venture capital investments. Developing countries have begun to use digital money as a means of financial exchange. The rise in popularity of digital assets such as Bitcoin and Litecoin is expected to fuel industry expansion in the future years. Blockchain technology enables decentralised, rapid, transparent, safe, and dependable transactions. It makes fraudulent transactions infeasible, instead of impossible. With the benefits of blockchain and digital currency, businesses are investing in cryptocurrencies and working with other businesses to provide efficient and high-quality services to customers.

Bitcoin

Bitcoin was founded in 2009, during the economic downturn. Bitcoin was designed to be a peer-to-peer electronic cash system, but it has also piqued the interest of crypto-curious investors as a store-of-value currency equivalent to gold. It is digital money that may be exchanged for products or services with merchants who accept Bitcoin as payment. Bitcoin holders may buy, sell, and trade goods and services without the need for a central authority or bank to act as a middleman.

Being the first cryptocurrency introduced, Bitcoin has grown to be the most valued and commonly held of the thousands of cryptocurrencies developed subsequently. Its worth and appeal have risen steadily, albeit with ups and downs.

Currently, over 19.1 million bitcoins are in circulation from the set maximum of 21 million. When a cryptocurrency is issued, its specifications (how much there is, buying and selling regulations, how new Bitcoins are introduced to the marketplace, and so on) are not modified after the fact. These regulations, which have been in place since the beginning, essentially make Bitcoin a truly rare resource, with a cap on the total quantity that will ever be accessible.

When the Bitcoin design was published, the idea was to establish a new sort of digital money that did not rely on existing financial institutions. Ever since the initial cryptocurrency and its derivatives have mostly served as investments rather than actual payment methods. However, a few projects are already underway to return the technology to its origins by declaring it legal tender.

Central Banks

Central Banks are characterized by International Business Machines Corporation (IBM) to "dislike" cryptocurrencies. As it is commonly known the main roles of a central bank are to ensure the safety, soundness, and stability of the economy and assist to ensure that the country

is a safe place to invest in in the long run by regulating inflation.

The most straightforward method of controlling inflation and the relative value of a currency is to set the interest rate given to commercial banks for central bank deposits and borrowings. This has a direct influence on economic behaviours like spending and saving since it largely regulates the interest rate provided by commercial banks to their depositors and borrowers.

If a central bank does not manage the value of your population's money, it will no longer be able to control inflation or the safety, stability, and soundness of your economic and financial institutions. Cryptos are not directly influenced by interest rates in any particular country, since there are no banks involved. If the actors involved in valuing and distributing currency are not within the control of a central bank, control of monetary policy is essentially turned over to those people and their activities. The system will be susceptible to unexpected inflation or deflation. The same bitcoin unit may be used to buy a smartphone today and lunch tomorrow. Individuals and businesses will lose trust in the system and it will cause vast economic instability.

Nevertheless, Central banks and governments, notably the Federal Reserve Bank of the United States, are now investigating Central Bank Digital Currencies (CBDCs). Some have been working with commercial banks for some years. Many politicians and officials connected with financial systems are now aware of the issue. The US Office of the Comptroller of the Currency issued regulatory guidelines on the use of blockchain technology in financial systems in January 2021, and several central banks have already launched proof-of-concept operations with central banks. The most recent United States Presidential Executive Order, as well as two measures recently proposed in the United States House of Representatives and Senate, illustrate governments' concern about digital assets and currencies, and they aim to establish definitions and safeguards.

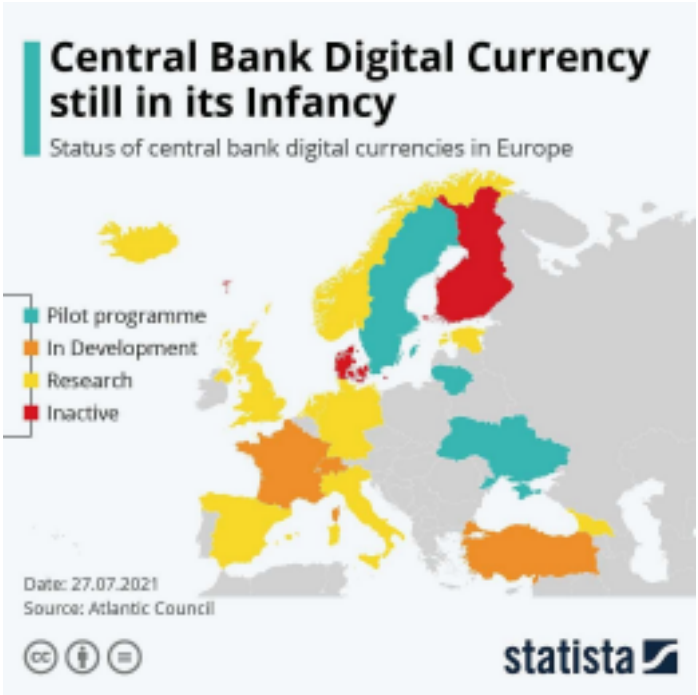

Figure 2: Digital Current and its implementation on Central Banks

Illegal Activity through Cryptocurrencies

The majority of cryptocurrencies, contrary to common belief, are pseudonymous rather than anonymous. If a central contact point, such as a cryptocurrency exchange or an email, links a person's identity to their wallet address, the wallet address may be connected back to the individual. A great number of regulators are concerned about the rising misuse of virtual currencies by criminals for unlawful operations since they are unlicensed, decentralized, and uncontrollable exchange platforms.

Many illegal actions, such as tax evasion, money laundering, and terrorist funding, have been shown to be carried out by criminals utilizing cryptocurrencies. In July 2019, Treasury Secretary Steven Mnuchin expressed worry about terrorist financiers and money launderers misusing Facebook, Inc.'s patented Libra digital currency. Furthermore, increased security concerns and cyber-attacks have resulted in the loss of investment funds, restricting cryptocurrency growth. It is frequently argued, particularly in a recent study from Russia's central bank, that cryptocurrency anonymity facilitates unlawful behaviour such as terrorism financing, and drug trafficking. In actuality, the public may view the transaction history on public blockchains such as Bitcoin and Ethereum (the two largest by market capitalization).

The CBDCs mentioned in the section above would vary from the most popular existing cryptos in that, if they are strongly tied to a fiat currency, such as a "stablecoin," their value would be as stable as the fiat currency. They are no longer viable for money laundering, unlawful economic activity, or financing of other criminal activities if they can be easily traced from user to user. While the usage of cryptos for illegal purposes may be overstated (cash is still more typically used for criminal activities), there is a huge incentive for central banks and governments to entice respectable crypto users away from less traceable cryptos.

International Trades

There are three potential ways digital currencies could change international trade. Firstly, digital currencies may boost the efficiency of cross-border payments. For digital currencies that rely on decentralized ledgers, money may be sent and received in seconds and around the clock. Future regulatory requirements for digital currency service providers, as well as foreign exchange rules, may hinder the process.

Moreover, alternative credit information for trade financing might be provided by digital currencies. There is a $1.7 trillion global trade financing gap, which disproportionately affects Small and Medium Enterprises (SMEs) that do not have established financial records with banks. Digital currency public ledgers might be used to share payment and financial information in order to underwrite loans for imports and export. At the same time, strict privacy rules would have to be implemented in order to do this.

Lastly, digital currencies may help with de-risking difficulties. De-risking raises barriers for nations with significant Anti Money Laundering (AML) and Counter-Terrorist Financing (CTF) risks that wish to engage in global commerce, and it can raise transaction costs for buyers and sellers in those countries. While digital currencies may not assist to lessen AML and CTF issues, they may enable alternative payment methods that allow consumers and businesses in such nations to reconnect with overseas buyers and sellers.

On the other hand, digital currencies may not solve certain current difficulties in international trade and may even generate new ones. Financial inclusion will remain a challenge for nations

or communities who cannot afford the digital equipment required to store digital currencies or lack access to basic infrastructures such as energy, internet, identification services, or shops to convert currency into digital forms.

It is controversial if digital currencies will stimulate increased commerce among all countries. While the prospective benefits may assist certain nations to expand trade volume, it does not change the principles of international commerce, which are based on comparative advantages. Additionally, the junction of cross-border investments and digital currency raises many problems, because the present structure, such as the Bilateral Investment Treaty (BIT) and the safeguards it provides, was constructed long before the advent of digital currencies.

Sayings on Cryptocurrencies

While the value of all currencies fluctuates over time, the value of cryptocurrencies frequently fluctuates violently, as seen by the latest crypto meltdown, which has seen the value of bitcoin plummeted by more than half from last November's highs. This makes it troublesome to use as a legitimate currency, according to an economic expert, since you will need to convert them into regular fiat currencies at some point unless you get all payments in bitcoins and can pay all bills in bitcoins.

He goes on to say that this exposes both ordinary people and corporations to huge exchange-rate risks. It has also proven to be a big issue for El Salvador's administration. According to Reuters, it has spent US$104 million on bitcoin purchases as part of its drive to popularize the new currency. However, after the current slump, the value of the deeply indebted country's holdings is only $67.9 million. Proponents of utilizing cryptocurrencies as a legal tender advocate that the dangers can be handled and the benefits can be substantial.

A question that might arise is whether we should accept cryptocurrency payments in the first place. Some other economic experts find some advantages. To begin, the city is attempting to position itself as a centre of excellence for blockchain development, which is difficult to achieve without supporting the technology's primary use. Beyond that, they believe it may enhance the local economy by attracting crypto aficionados and provide the city with a critical head start in what they believe will be an essential technology in the future. "It definitely doesn't hurt to be prepared for what's ahead, to be ahead of the curve rather than catching up," they add.

The Debate

A number of steps have been put in place to control cryptocurrencies. Some countries, including Algeria, Argentina, Bolivia, Ecuador, Egypt, Morocco, Nepal, Pakistan, and the United Arab Emirates have chosen to outright ban cryptocurrencies, refusing to recognize them as genuine or workable cash. The deregulation of these currencies is cited as the cause for the legal ban in these nations. Indonesia and Vietnam have taken a different approach, allowing residents to trade and store cryptocurrencies while prohibiting their use as a payment method, thus reducing their use. Another set of nations has chosen a different path, retaining the legal status of cryptocurrencies while prohibiting financial institutions from safeguarding, maintaining, or brokering them. Bangladesh, Cambodia, Canada, China, Colombia, India, Iran, Jordan, Saudi Arabia and Taiwan are among them. On the other hand, the majority of the remaining nations embrace cryptocurrencies as a full-fledged payment option, advocating regulatory solutions instead.

Figure 3: The legality of cryptocurrencies around the globe

Major Parties Involved

El Salvador

El Salvador enacted a historic measure on June 9th in which 62 out of 84 congressional voters opted to declare Bitcoin the country's official currency. It is the first time in history that Bitcoin has been utilized as a territory's official currency, an accomplishment with far-reaching consequences.

By declaring Bitcoin legal tender, President Nayib Bukele intended to provide El Salvador with investment incentives, job opportunities, and increased financial inclusion. El Salvador is one of Latin America's smallest economies, with a population of 6.5 million people and a GDP of $27 billion. To encourage investment, the government planned to award huge Bitcoin holders immediate permanent residence to anybody who invests three BTC in the country, as well as no capital gains taxes. El Salvador is also the only country in Latin America that does not levy a property tax on private land or construction.

In terms of financial inclusion, almost 70% of the Salvadoran population is unbanked, which is far higher than the global average of roughly 22% in 2017. When Bitcoin becomes legal tender, citizens would have access to digital wallets with less transactional red tape. It was also hoped that it would encourage the construction of overall peer-to-peer digital infrastructure, which would greatly assist financial inclusion. This current move to legitimize cryptocurrencies as a method of payment, however, raises questions about their appropriateness for the task.

However, the situation in El Salvador did not unfold positively. El Salvador staked its economic future on bitcoin, but the gamble has not paid off as well as President Nayib Bukele had planned. The government's cryptocurrency coffers have been reduced in half, bitcoin usage in

the nation isn't really taking off, and, most importantly, the country needs a lot of cash soon to fulfil its more than $1 billion debt commitments over the next year. This comes as bitcoin's price has dropped more than 70% from its peak in November 2021, and more than 55% after Bukele revealed his notion. Meanwhile, El Salvador's economic growth has slowed, the government's deficit has increased, and the country's debt-to-GDP ratio has increased – a critical indicator that compares what a country owes to what it generates.

Briefly, after nine months, El Salvador's countrywide bitcoin experiment has failed. The government's bitcoin investment has been cut in half, bitcoin usage isn't taking off nationwide, and the country needs a lot of cash rapidly to meet its more than $1 billion in debt commitments in the coming year.

Figure 4: Graph indicating the decline of El Salvador's Economic Freedom Score

Russia

Russia is moving forward with plans to launch its own digital ruble. The government, on the other hand, has just lately begun to endorse the usage of private cryptocurrencies. For years, Russian officials have claimed that cryptocurrency may be used to launder money or support terrorists. According to a report published earlier this month, Central Bank Governor Elvira Nabiullina previously stated that the bank cannot welcome cryptocurrency investments and advocated a ban on trade and mining. Russian cryptocurrency transactions total around $5 billion (€4.76 billion) every year. Other central bank officials stated last year that they do not see a place for cryptocurrencies in the Russian economy, noting the threats to financial stability posed by the increasing volume of crypto transactions.

China

The People's Bank of China (PBOC) prohibited all cryptocurrency transactions in late September 2021. The PBOC underlined cryptocurrencies' involvement in aiding financial crime as well as their function in posing a rising risk to China's financial system due to their highly speculative character. Another probable explanation for the cryptocurrency prohibition is an attempt to curb capital flight from China. Between 2019 and 2020, more than $50 billion in cryptocurrencies was transferred from East Asian accounts to locations outside the region, according to the Chainalysis Blockchain analytics platform. Because China has a disproportionate presence in

East Asian cryptocurrency exchanges, Chainalysis experts estimate that a large portion of the net outflow of cryptocurrency was caused by capital flight from China.

Australia

Bitcoin is not classified as a foreign currency by the Australian Taxation Office (ATO) since it is not a "monetary unit recognized and adopted by the laws of any other sovereign State." This definition is no longer valid, as Bitcoin is now the official currency of at least one country, necessitating changes to any standards that do not describe it as such. If countries update their definitions of Bitcoin as an official currency, the digital asset will be accepted in a far broader range of monetary systems. It has also stated that "the decision by the Government of El Salvador to accept Bitcoin as legal cash has the potential to raise questions regarding the tax position of crypto assets such as Bitcoin in Australia." Businesses in Australia, for example, can accept commercial transactions in foreign currencies. According to those criteria, Bitcoin may be required to be accepted as a common means of payment for any firm operating in these nations. Given that this nation exports a significant portion of its products and services, an updated recognition of Bitcoin as a foreign currency may eventually put pressure on territories to accept the digital asset as payment.

United States of America

The previously mentioned for Australia also apply to the US since their policies are closely correlated on this topic. More specifically, in the United States, the IRS defines bitcoin as a digital representation of value that "does not have legal standing in any nation. Additionally, in November, US Chargé d'Affaires in San Salvador, Jean Manes, claimed that the US had put ties with El Salvador "on hold", citing anti-American rhetoric from the Bukele dictatorship and a power grab that culminated in the removal of an attorney general and Supreme Court judges. El Salvador's top economic partner is the United States, with $3.4 billion in exports to El Salvador in 2019, while the Central American country sent $2.5 billion to the United States. The fact that El Salvador has utilized the US dollar as its sole currency since 2001 facilitates trade between the two countries, raising the question of how Bitcoin will factor into future discussions. Will the United States comply with the new rules and accept bitcoin as a means of payment? At this point, it's unlikely.

Central African Republic

In April, the Central African Republic became the world's second country to legalize Bitcoin as a currency. The IMF and World Bank have all expressed resistance to the idea, as has the regional central bank in charge of the country's current currency, the Central African CFA franc, which is tied to the euro as part of a system governed by France. The Bank of Central African States has urged the Central African Republic to repeal its Bitcoin regulation. It has also taken a stance against bitcoin in general, adopting new laws that require financial institutions under its jurisdiction to break links with payment networks that employ digital currencies. However, the little country has pushed through with its intention to develop a "Crypto Island" to attract foreign investment.

European Union (EU)

The European Union has agreed on ground-breaking regulations for the cryptocurrency industry, whose collapse led to calls for tighter monitoring throughout the world. Late Thursday, EU negotiators reached a provisional agreement on Markets in Crypto Assets, or

MiCA, a complete package of crypto legislation for the bloc's 27 nations. "Today, we restored order to the Wild West of crypto assets by setting clear norms for a harmonized market," said Stefan Berger, the primary politician involved in the negotiations. He stated in a statement that the EU's crypto regulations "will guarantee a harmonized market, legal certainty for crypto-asset issuers, a level playing field for service providers, and rigorous consumer protection standards."

International Monetary Fund (IMF)

The International Monetary Fund (IMF) has strongly advised El Salvador to abandon Bitcoin as legal tender and to properly control the digital wallet established and promoted by the government. Generally, Officials from the International Monetary Fund, the World Bank, and the Bank for International Settlements said that adopting cryptocurrencies might promote money laundering and weaken capital restrictions, while also exposing citizens to significant price volatility.

The IMF has advocated for a coordinated worldwide government response to the emergence of cryptocurrencies, citing recent negotiations with India on that country's impending legislative framework. Though the fund discourages the use of a cryptocurrency network such as Bitcoin as a currency, it has pushed central banks to investigate the use of Bitcoin's underlying blockchain technology for digital improvements to their own sovereign currencies. A shift to central bank digital currencies, or CBDCs, would be less disruptive to current monetary arrangements than the reforms advocated by bitcoin supporters.

The World Bank

The World Bank has released a series of detailed reports that examine general guidelines for dealing with cryptocurrencies in the coming years, national analyses of this technology's applicability to various state structures, and new blockchain ideas, such as using it to achieve more sustainable and inclusive supply chains globally.

Timeline of Events

1983	**Invention of e-cash**, which allows consumers to send money anonymously over the internet, using cryptographic technology to allow blind signatures to keep interactions secret and safe.
2008	The Global Financial Crisis starts in the USA and spreads to a significant portion of the world.
2009	**Bitcoin is created**, allowing for global, decentralised transactions.
2009	The New Liberty Standard, the first cryptocurrency exchange, is created. Users could purchase and sell Bitcoins on this site.
2010	Bitcoin is valued, as it sells for the first time
2012-2014	In October 2012, one of the world's most recognised exchanges,

	Coinbase Global Inc, launched.
2019	**Commercial Buy In**: large corporations and financial institutions are beginning to make significant investments in cryptocurrencies.
2021	The overall market capitalisation of cryptocurrency surpasses US$2 trillion and El Salvador becomes the first country to adopt Bitcoin as legal tender.
2022	The Central African Republic adopts Bitcoin as a legal tender.

Possible Solutions

Previous instances show that nations that encourage crypto networks gain economically through innovation, investment, jobs, and taxation. Access to new demography and technical efficiency in treasury management are among the business benefits of embracing cryptocurrency as a digital asset.

More specifically, to properly regulate and safeguard cryptocurrency users, a deeper knowledge of cryptocurrencies and how they function is required. As a result, governments should improve access to knowledge and resources on the subject, allowing people to make more informed judgments. More funds should be committed to the invention and development of this technology to ensure that it is as effective and efficient as possible. Allowing the bitcoin market to flow through an exchange is another possible approach for ensuring that exchanges and transactions are appropriately regulated. However, this contradicts the entire basic framework that was established. The entire concept of cryptocurrency is to eliminate the intermediary and enable a peer-to-peer payment mechanism.

To create a framework in which the crypto can thrive, more blockchain professionals, economists, and policy experts must be employed so that governments have the greatest possible grasp of the issue. Many ICOs are now conducted by persons who are not usually the best knowledgeable about cryptocurrency. There would be fewer issues in the system if the government could provide a suitable framework for ICOs to exist while also allowing exchanges to handle the transaction. This might lead to an increase in the rate of growth of cryptocurrencies since regulation adds legitimacy and engenders trust.

The one thing we are fully aware of in this situation is that to be able to profit from all of the advantageous elements and systems that these cryptocurrencies provide, a framework of laws and regulations must be adopted as soon as possible.

Relevant Documents

Commission on Science and Technology for Development 24th Session

This study addresses how nations and the international community may use blockchain technology to help with development objectives and the Sustainable Developments Goals (SDGs). The enormous potential of blockchain technology to add to long-term development is demonstrated.

Blockchain applications in the United Nations system: towards a state of readiness

A report on weighing trade-offs and deciding regulatory action and operational frameworks should be topics for multi-stakeholder engagement, including within the UN system.

The EU's crypto laws

The laws are stated to "provide a harmonized market, legal certainty for crypto-asset issuers, a fair playing field for service providers, and strict consumer protection requirements,"

Europe and Central Asia Economic Update World Bank

With Europe and Central Asia's economy likely nearing its peak, this paper examines two concerns. How ready is the area for the projected slowdown? How successfully has the economic recovery been used to prepare for the digital revolution? The study focuses especially on bitcoin and blockchain activity in the region.

Sources

1. Bastos, Victor. "Bitcoin as Legal Tender: Meaning and Implications." Zerocap, 28 Sept. 2021, https://zerocap.com/bitcoin-as-legal-tender-meaning-and-implications/. 18/7/2022
2. Gent, Edd. "Can Cryptocurrencies Actually Be Legal Tender? Should They?" *IEEE Spectrum*, IEEE Spectrum, 1 June 2022, https://spectrum.ieee.org/should-cryptocurrencies-be-legal-tender. 18/7/2022 3.
3. Sigalos, MacKenzie. "El Salvador's $425 Million Bitcoin Experiment Isn't Saving the Country's Finances." *CNBC*, CNBC, 25 June 2022, https://www.cnbc.com/2022/06/25/el-salvador-bitcoin-experiment-not-saving-countrys-finances.html. 18/7/2022
4. Nabben, Kelsie. "Cryptocurrency Has an Impact on Economies. That's Why Some Are Afraid of It – and Some Welcome It." *The Conversation*, 6 Apr. 2022, https://theconversation.com/cryptocurrency-has-an-impact-on-economies-thats-why-s ome-are-afraid-of-it-and-some-welcome-it-175911. 18/7/2022
5. Unknown "The Business Benefit of Using Cryptocurrency." *Deloitte United States*, 30 June 2022, https://www2.deloitte.com/us/en/pages/audit/articles/corporates-using-crypto.html 18/7/2022
6. Unknown "Cryptocurrency Market Size, Growth & Trends: Forecast [2028]."

Cryptocurrency Market Size, Growth & Trends | Forecast [2028], https://www.fortunebusinessinsights.com/industry-reports/cryptocurrency-market-10 0149. 18/7/2022
7. We Forum Editors. "3 Ways Digital Currencies Could Change Global Trade." *World Economic Forum*, https://www.weforum.org/agenda/2022/01/digital-currencies-international-trade. 18/7/2022
8. IBM Editors. "Why Central Banks Dislike Cryptocurrencies." *IBM Business Operations Blog*, 19 Apr. 2022, https://www.ibm.com/blogs/internet-of-things/why-central-banks-dislike-cryptocurrencies/.
9. Unknown. "Russia Is Considering Allowing Crypto for International Payments." *Euronews*, 27 May 2022, https://www.euronews.com/next/2022/05/27/russia-considers-allowing-cryptocurrency-for-international-payments-as-sanctions-over-ukra#:~:text=Russia%20has%20advanced%20plans%20to,or%20lead%20to%20finance%20terrorism. 18/7/2022
10. We Forum Editors "What's behind China's Cryptocurrency Ban?" *World Economic Forum*, https://www.weforum.org/agenda/2022/01/what-s-behind-china-s-cryptocurrency-ban/. 18/7/2022
11. "A Cryptocurrency Timeline: From Ecash to Ethereum." *Vincent*, https://www.withvincent.com/articles/cryptocurrency-timeline. 18/7/2022
12. BBC Editors. "Why the Central African Republic Adopted Bitcoin." *BBC News*, BBC, 5 June 2022, https://www.bbc.com/news/world-africa-61565485. 18/7/2022