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Considerations for and Comparison of Bitcoin Regulations: Where do we go from here?

Essay

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Essay from the year 2016 in the topic Economics - Monetary theory and plan, grade: -, language: English, abstract: This essay analyses the considerations relating to Bitcoin as a modern way of conducting transactions. It addresses three different areas: technical, ethical and legal. Each country has its own reasons for determining their choices about Bitcoin. It compares multiple countries' approach to regulating or not regulating Bitcoin. Without looking at each one of these, an optimal solution wouldn't normally be possible. These were chosen because each of them impact what the regulation must cover. Some say that it should be regulated while others have banned Bitcoin. Some countries have already been more neutral and allow its use but usually do not contemplate it as legal tender. The study question is Considering technical, ethical and legal elements, which global regulatory approach to Bitcoin is ideal for the future? After analyzing the factors and comparing the different approaches, it was discovered that the best method is always to regulate Bitcoin as a legal currency including regulating it using the methods outlined in this article.



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