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Bitcoin as Legal Tender

An Evaluation from an Economic Perspective

Verlag Dr. Kovac

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Until today Bitcoins are experiencing increasing popularity in the media and the truth is. For individual users and internet-savvy people, Bitcoins can simply mirror the features of money to some extent. The maximum quantity of Bitcoins in circulation is normally defined from the outset, so these Bitcoins are (theoretically) inflation-proof. The exclusively digital nature of Bitcoins makes them divisible, so the restriction on the quantity of coins in circulation will not conflict with its suitability as a worldwide means of exchange. Simultaneously, transactions can be executed rapidly, anonymously, world-wide and at virtually no cost. The objective of this research is therefore to response the following question: "Can Bitcoins be utilized as legal tender from an economic perspective? At present, it's the high volatility that makes the system appealing to speculators and players of dubious origin. Even so, the road to mainstream use is being smoothed out: a growing number of items and services could be procured. The "precious metal rush" on the internet persuaded capital raising companies and hedge funds to can get on board a long time ago, and the 1st Bitcoin ATMs are becoming create (coinatmradar 2017).. This all sounds positive and revolutionary. . They aren't regulated and just exist virtually. This is not true in most of people, however. There are certainly stark distinctions with regards to volatility and stability of value, which suggest that Bitcoins fail because of this essential characteristic of legal tender. Nonetheless, Bitcoins clearly display that state-regulated currencies can have disadvantages aswell." The study demonstrates the central characteristics of Bitcoins are anonymity and a lack of central control. Accordingly, numerous governments have taken an in-depth understand this subject, like the American Congress (NY, FS Department Title 23 - Component 200 2014), because complications are arising along the complete value creation chain in dealings with Bitcoins..



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