

**Snorri Christian Glaeser**

# **Economic Analysis of Cryptographic Currencies on the Basis of Bitcoin**

**Bachelor Thesis**

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Bachelor Thesis from the entire year 2014 in the topic Economics - Monetary theory and plan, grade: 1,3, Rhine-Waal University of Systems, language: English, abstract: Cryptocurrencies have gained increasing interest in the modern times. Especially Bitcoin is usually on his method from being a very little known phenomenon towards becoming a seriously recognized player throughout the market. Its origin lies in the subprime home loan crisis of 2007 and crypto anarchists attempted to take the matter of money distribution within their own hands. In 2013, most people still didn't know very well what the word Bitcoin is associated with. Cryptocurrencies are often associated with the Wild West, while there are still lots of open queries concerning its nature juristically, economically and taxes position. What does the future keep for Bitcoins development? How is the cost of Bitcoin determined? This makes it very difficult to acquire an objective position about Bitcoin. In a survey, carried out by a German newspaper, 51% of the interviewed individuals couldn't answer 'How does Bitcoin function? Is this declaration justified? Can Bitcoin presently be defined as money? There is a great dependence on enlightenment about cryptocurrencies such as Bitcoin. This work analyses the features of Bitcoin and evaluates their relevance for a sustainable existence. Are cryptocurrencies just a short-term phenomenon or should we anticipate them to prevail later on? The intention of this work is to provide a cost-effective analysis of cryptocurrencies by investigating its biggest representative, Bitcoin. The main research questions are as a result:

- The price of a Bitcoin provides been developing with recurrences of high fluctuations within the last years and has shown similarities to the concepts of a speculative Bubble.
- What exactly are the benefits and risks of Bitcoin?
- The spouse has heard about Bitcoin but cannot give further description except of identifying it as a virtual cyber currency.
- The mass media either praises Bitcoin as an excellent innovation, or demonizes it.
- to identify Bitcoin.



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