Cryptocurrency and State Sovereignty

Comprehensive Review of Bitcoin, Blockchain, and Virtual Currency Technology, Hash Functions, Merkle Trees, and Security, Government Bans and Regulations

U.S. Government and

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This mid-2018 report provides been professionally converted for accurate flowing-text e-book format reproduction. Since Bitcoin's release in late 2008, the cryptocurrency has grown and proven itself as a disruptive technology, resistant to sovereign legislation and international financial rules, and an alternative solution to the sovereign state's concept of fiat money. The Wild West nature of cryptocurrency has enabled several individuals, criminal agencies, terrorist groupings, and sovereign claims to make use of Bitcoin, among additional cryptocurrencies, to avoid detection, interference, or punishment from regulatory agencies to commit activities such as cash laundering, trafficking narcotics, purchasing weapons, and bypassing worldwide sanctions. Chapter IV lists and analyzes how different degrees of a ban on cryptocurrency could impact a state's capacity to prevent illicit activity and the results resulting from extreme measures. The questions this study seeks to answer are: What options can be found to the sovereign state to limit cryptocurrency' s capacity to task domestic and international laws?prohibition, regulation, and adoption—The first chapter of the study consists of the analysis question and its importance, the literature review, and chapter outline. By examining the legislative activities of countries like China, the United States, and Russia, this study finds that sovereign states have had limited success in avoiding illicit cryptocurrency use; It really is this study's objective to analyze the potential influence that cryptocurrency has on the state's sovereignty and they methods the state and international institutions could take to manage cryptocurrency execution.The questions in this study are built upon the premise that cryptocurrencies offer fresh and unprecedented challenges to sovereign states' capability to regulate and enforce laws and regulations governing its monetary policy, security, and trade; Chapter V discusses the possible execution of cryptocurrency.and by expansion the international community—will try to develop policies to improve sovereign states' control about the usage of cryptocurrency. To deal with this query, this study breaks down the legislative activities countries might take into three classes— What enables cryptocurrency to sidestep the set up monetary order and enforcement organizations? What are the challenges sovereign states face when presenting cryptocurrency legislation? Finally, as cryptocurrency technology becomes more popular and countries start developing their personal blockchain-based tools, what factors will inhibit or promote a sovereign state from developing their very own sovereign cryptocurrency?to investigate the benefits, limitations, and effects of each policy. The second chapter is focused on describing the features of cryptocurrency, including the innovative technology that makes it an attractive approach to purchase. Also, this chapter dissects blockchain technology into its essential parts as a means to present advantages, disadvantages and weaknesses inherent in blockchain centered cryptocurrency. however, without implementing a refined, multifaceted global regulatory regular on cryptocurrency transactions in the near future, cryptocurrency will remain an unchecked methods to transact on a global scale. To get this done, this research divides the potential activities circumstances may take in to the last three chapters, Chapter III Banning Cryptocurrency, Chapter IV Regulating Cryptocurrency, and Chapter V Adopting Cryptocurrency. Chapter III targets listing the potential strategies that states may take to modify cryptocurrency and analyzes each method's effectiveness. This research addresses the disruptive

nature of cryptocurrency by requesting what legislative options are available to sovereign claims to maximize the potency of sovereign laws while limiting undesired cryptocurrency make use of. therefore, the state—

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