Blockchain and Cryptocurrencies

**What does it do?**

Blockchain and Cryptocurrencies is now a hot topic around the world. Easily to be seen, in terms of blockchain, NFTs (Non-fungible Tokens) are the latest kind of cryptocurrency that are going trendy. To illustrate, NFTs transform a wide range of digital works of art and other collectible stuff into verified properties. Moreover, it can easily to be traded on the blockchain interface. However, the value of each cryptocurrency depends on the power of multi-media. In accordance with the impact of influencers, artists the value of the cryptocurrency can be up to a thousand to millions of dollars. Besides, the term “NFTs” may be new to some traders but the essence of it was found in many games that people must find rare digital items and trade them on groups or forums. The fundamental reason that NFTs come to phenomenon is because some people who want to support independent artists, however, others are appealed to the profit of cryptocurrencies which are driven by crypto millionaires and billionaires. For example, Elon Musk is the richest billionaire in the world and every tweet of him can affect the fluctuation of Bitcoin and other cryptocurrencies. Furthermore, NFTs and other cryptocurrencies are used as a means for the rich to launder money and evade taxes by creating NFTs themselves and re-purchase them by another identity.

There are a wide range of things that we can apply Blockchain to. First, Blockchain can help businesses to manage their activities by removing paper-based trails and pointing out the inefficiencies of their supply chains. By applying Blockchain to their supply chains, companies can keep track of their products as they travel from their original places to retailers. Second, regarding the rise of internet access, copyright of digital arts is a hot-button issue. People can easily get access to what they want whether they know it is legal or not. By using Blockchain, copyright laws would be more enforced. That every digital art will be encoded as a unique algorithm which the creators of these content will be purchased fairly. Third, as many sectors of healthcare have already moved to get away with using paper-based records, but Blockchain offers even more security and convenience. That a patient can keep their key of their medical records and share it to whoever they want. It is much safer for the patient to keep their information secure. Moreover, healthcare providers might potentially utilize blockchain technology to securely communicate information. This would cut down on redundancy and enhance diagnosis efficiency while also ensuring patient privacy. Finally, Blockchain might also be an effective way to back up your data. As we can see, Cloud is a reliable source to store your data, but it is not immune to hackers and malicious software. In contrast, Blockchain only permits those who hold the key chain to get access to the information, so it is much safer to use Blockchain as a backup for Cloud data centers. Soon, imagine that we can purchase everything quickly, houses for example, take a lot of time to make contracts and other verifications, can be handled easily by Blockchain through using smart digital contracts. Moreover, you might envisage a slew of new uses for blockchain technology in the real estate business, from accessible transaction information to asset recordkeeping to home automation that synchronizes with your lease terms.

**What is the likely impact?**

There is a diversity of potential ways that Blockchain and cryptocurrencies do have influence on society, and human life. First, every data transferred to Blockchain is validated and encoded, preventing this information from hackers and malicious viruses. Second, using a blockchain-based distributed system would make cloud technology more secure and immune to attacks. Second, Vehicles, houses, and even refrigerators are now part of the Internet of Things (IoT), which is made up of software, broadband connections, and gadgets. Hackers can gain access to autonomous cars when people are traveling or your house since these devices work from a crucial point that handles communications. Due to IoT technologies developing, blockchain has the capacity to resolve these fundamental security concerns, making it incredibly relevant. Third, Applying Blockchain to donation and charity is not a bad idea. To illustrate, Blockchain ensures that the money you give away can exactly go to where you need it to go. For example, Bitcoin-based donations have already created trust from donors by using smart contracts and letting them know their donations go through transparent and secure ledger.

On the other hand, because of the rise of Blockchain, a wide range of industries will be corrupted. First, Blockchain has a secure system that provides permanent records of millions of transactions around the world, this system can decrease the potential risk by providing immutable records. Moreover, money is transferred faster and cheaper than any conventional methods by the devolution provided by Blockchain. Second, the health care industry may be corrupted when it comes to sharing and storing information. As a result, many frauds, errors when transmitting information and lost records have caused distrust between customers and healthcare providers. On the other hand, by securely keeping patient files which can be accurately and safely transmitted to and accessed by physicians and other authorized individuals, blockchain technology can help rebuild confidence. Finally, because of its ability to store and authenticate documents and data, blockchain technology is set to disrupt several sections of the legal business. A lawsuit involving the resolution of issues about the wills of the deceased or any other paperwork, for example, can be avoided.

**How will this affect you?**

Regarding Thanh’s father has a disease, thanks to the development of IoT and Blockchain, all diagnosis and data of his can be exchanged easily by doctors. Moreover, drugs can be effectively distributed without any accumulated side-effects. Besides, Thanh also invests in Dogecoin, a kind of cryptocurrency, because he saw the potential of it as Elon Musk and a lot of “sharks” have invested in Dogecoin. A year ago, when he invested in another cryptocurrency: “DOT,” “the value of this coin fluctuated as my behavior, sometimes happy, sometimes frustrated simultaneously” he said. He always told his friend that “It is a long-term investment, and you will never know the potential of it.” However, when the value of “DOT” had drastically declined, his friend made fun of him so he began to be depressed and accepted that he might lose his money. However, after two months, the value of the coin surprisingly rose to the price ceiling then he earned 100% profit of it. Moreover, he tells us that investing in cryptocurrency now like gambling, “if you want to invest in something, at first, you must spend your time to broaden your knowledge.” he said. Another example, a friend of Thanh also invested in cryptocurrency, but he was not lucky like Thanh that he has lost a huge amount of money. As the rise of cryptocurrency and its potential, but more potential and profit come more risks, the youth are easily suffered from FOMO (Fear of Missing out), that people may get anxiety and depression if they feel others are having an enjoyable time without them. In addition, the temptation of money and properties may direct the youth to take risks.