

What is bitcoin? and How has it challenged traditional notions of Currency?

Bitcoin is a popular cryptocurrency, by using the blockchain technology, this kind of currency is decentralised and owns high digital trust with authentication and authorization [1]. At the same time, there are three things about Bitcoin are the critical challenges to traditional currency. The first thing is Bitcoin can affect the business market which is traded by traditional currency. For instance, a company can get their stock boosted by 2000% by doing the bitcoin business or using "blockchain" inside the company name to increase their stock value [2]. The second thing is the price of Bitcoin is better than currency. There is no limit to set a price to a bitcoin, the price of a type of Bitcoin token can increase in few hours. Although, continually increasing the price of Bitcoin in the future has a risk of being a big bubble [2, 3]. Finally, the challenge is the higher technology used by Bitcoin. Such like, spending a Crypto token once can eliminate the security measures which bank need to control. Not like concurrency money is produced by a country bank, people can also produce Bitcoin by using many computers and algorithms to mine [4].

References:

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