

## **Virtual Gold: Crypto [B2]**

Concepito nei giri più radicali di teorici dell'economia, le criptomonete si proponevano come una rivoluzione del sistema monetario attraverso l'uso della tecnologia. Rappresentano una vera alternativa o sono solo una nuova e sofisticata forma di speculazione e di truffa?

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The first decentralised [cryptocurrency](#) was invented in 2009 by a programmer using the pseudonym Satoshi Nakamoto. Bitcoin, and the

technology that made it possible, [stunned](#) the world with its [claim](#) to revolutionise the entire economic system, making it more democratic, more transparent and more stable. Today, there are [countless](#) cryptocurrencies available, with Bitcoin still the most popular. However, despite the [purportedly](#) high ideals behind its [launch](#), [cryptocurrency](#) is now [regarded](#) as notoriously volatile, rarely used outside of speculation or [money laundering](#), and does little [to shake up](#) the economic status quo.

## THE IDEAL

The original aim of cryptocurrencies was to serve as an alternative to the established monetary system, dominated by central banks that dictate monetary [policies](#) and by financial institutions that [profit](#) from acting as intermediaries between individuals. Cryptocurrency's creators argued that with a functioning digital currency system, transactions could be made without the [oversight](#) of third parties, and government and central banks would not have control over the creation of money or the setting of interest rates, so problems like inflation (which devalues [savings](#)) would be [averted](#).

## EVOLUTION

In the decade that followed its [launch](#), the idea of an alternative payment system became increasingly attractive to [developers](#). Built on open source software, Bitcoin [prompted](#) the creation of thousands of other cryptocurrencies, including Ethereum, Tether and BNB (Binance Coin). In the past few years, the value of cryptocurrencies in real — or [fiat](#) — money has [rocketed](#) and they have become increasingly attractive [assets](#) for investors. As such, far from [laying the foundations](#) of an alternative monetary system, cryptocurrencies are mainly used for speculative [purposes](#).

## AESTHETICS

Critics say that cryptocurrencies have become an online casino, attracting investors but also many young people who hope that it will make them

rich. [Embedded](#) in online communities, so-called 'crypto' [lures](#) in potential users with its videogame aesthetics and the [alleged](#) infinite possibilities of the blockchain technology, which appears to promise an economic revolution.

## HOW THE BLOCKCHAIN TECHNOLOGY WORKS

Cryptocurrency is a payment system that uses advanced cryptography and digital signatures to secure the system and transactions in a decentralised way, which means that there isn't a single central controller in charge of the money or [tracking](#) where the money is. One of the main innovations of Bitcoin was the design of the blockchain technology: a decentralised [ledger](#) that [stores](#) encrypted blocks of data and chains them together. The blockchain technology allows the money to move from one account into another using private keys to validate the transaction. It is put into a [ledger](#) that is encrypted and that records the transaction as permanent, stopping the user from spending that same digital money twice. This allows digital [assets](#) to be distributed among many computers instead of being copied in a central database, [thus](#) creating an immutable record of each transaction that cannot be altered by any single party. Crypto: The Future of Money or a Scam?

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# Glossary

- **profit** = trarre profitto
- **oversight** = supervisione
- **averted** = evitare
- **claim** = affermazione, dichiarazione
- **regarded** = considerare
- **developers** = programmatori
- **purposes** = propositi
- **lures** = attrarre
- **stunned** = stordire
- **to shake up** = scuotere
- **assets** = beni
- **laying the foundations** = mettere le basi
- **thus** = così
- **prompted** = spingere
- **rocketed** = salire alle stelle
- **Embedded** = incorporare
- **tracking** = tracciare
- **countless** = innumerabili
- **launch** = lancio, rilascio
- **money laundering** = riciclaggio di denaro
- **alleged** = presunte
- **cryptocurrency** = criptomonete
- **purportedly** = presumibilmente
- **policies** = politiche
- **savings** = risparmi
- **stores** = immagazzinare
- **fiat** = fiduciario
- **ledger** = registro