**What is Cryptocurrency?**

* Cryptocurrency is an internet-based exchange of digital money. Cryptocurrency is based on block chain technology which makes involvement of a third body such as a government institution unnecessary to complete transactions.

**My stand:**

Cryptocurrencies are a good thing, regardless of the problems they may cause because of numerous advantages of crypto currencies which ranges from making transactions one to one without any involvement of an authority body to strong security of transactions.

**Advantages of cryptocurrency**

* **Transactions**: Crypto currencies help us make clear transactions which are one to one by removing the middlemen in a transaction. It helps by adding a greater clarity during the audit trials and helps in having a greater accountability. Personal privacy is maintained through such transactions.
* **Confidential Transactions:**  with transactions involving crypto currencies there will be no record of the transactions but, in case of cash/credit/debit transactions there will be a record of our bank account and personal details which can lead to fraudulent transactions if our personal information and account details land in wrong hands. With crypto currencies each transaction is a unique transaction thereby the probability of making a fraudulent transaction is less compared to conventional transactions involving debit/credit/cash.
* **Greater access to credit:** We just a viable internet connection to have access to our crypto currency. There are about 2.2 billion internet users throughout the world due to which it makes our lives easier by having an easy access to money rather than to current situation where we need to make sure we have money in our bank accounts in the first place to make online transactions.
* **Transaction fees:** In comparison to the traditional financial methodologies of money transactions the crypto currency transfers have very less transaction fees involved. The major portion of the transaction fees for crypto currencies involves if you engage a third party in your transaction. Due to this we can save a lot of money especially if we usually make a lot of transactions in each period.
* **Strong security:** Once we make a crypto currency transaction, we cannot undo it whatsoever. But, in case of credit card transactions we can do undo a transaction. This helps us against fraudulent transactions because we will have an established policy between us and the other party who is involved in the transaction. The strong encryption techniques involved in the block chain technology makes it very difficult to do account tampering, destroy customer privacy, fraud.

To conclude, crypto currencies might have few disadvantages but, so does traditional financial transactions. As we progress towards a more developed society, we need to develop in the ways we deal with our money and crypto currency is the way we can do it.