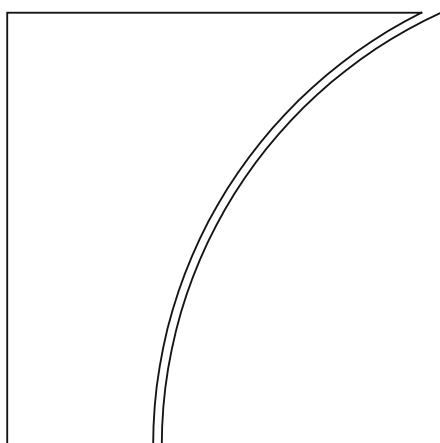




BANK FOR INTERNATIONAL SETTLEMENTS



## BIS Working Papers No 765

# Beyond the doomsday economics of “proof-of- work” in cryptocurrencies

by Raphael Auer

Monetary and Economic Department

January 2019

JEL classification: D40, D20, E42, E51, F31, G12, G28, G32, G38, L10, L50

Keywords: Cryptocurrencies, cryptoassets, digital currencies, blockchain, proof-of-work, proof-of-stake, distributed ledger technology, consensus, bitcoin, ethereum, money, digitalisation, finance, history of money