

Bitcoin like as element of modern financial system

Yelisieieva O.Y.

Student,

Kremenchug National University named after M. Ostrogradsky

Voloshina O.V.

Senior Lecturer,

Kremenchug National University named after M. Ostrogradsky

Didur S.V.

Doctor of Economic Sciences, Professor,

Kremenchug National University named after M. Ostrogradsky

The new phenomenon of world economy is considered in the article – cryptocurrency, that is interpreted by scientists as the digital system of payments and standard, based on the newest technologies after principles of cryptography with the aim of functioning as safe, anonymous, decentralizing, stable virtual currency. Today Bitcoins is the most widespread type of cryptocurrency. They are and most expensive among other. A basic problem is an ambiguousness of determination of these financial terms. The article analyses nature and economic essence of virtual money, and also grounds or is Bitcoin by a “phial” or “pyramid”. The process of “booty” of Bitcoin is analyzed, and also cooperation of subjects of network of Bitcoin is represented. For converting cryptocurrency in national currencies use exchangers. Except exchangers to take advantage of identical function it is possible on the exchange of cryptocurrency. For today more than 20 such exchanges operate in Internet, most popular is Binance, Bitfinex, Bithumb.

An analysis showed that Bitcoins are used for today as mediums of exchange among leading world IT- companies (Dell, AppStore, Microsoft) and trading companies, such as Amazon, Ebay. Without regard to limitation of cryptocurrency in

Ukraine, there are companies that accepted, as one of mediums of exchange of Bitcoin. E-shops occupy 31% (16 companies) from the amount of all Ukrainian companies (52 companies) that accepted cryptocurrency. Principal reason of limitations are risks and threats, that have for an object to minimize adjusting in default of the system of norms and rules that would give an opportunity to put in order the market of virtual currencies. Such threats are: the use of virtual currencies for illegal transactions, trading in drugs, by a weapon and other forbidden commodities, intensifying of competition and loss of market positions national financial institutions, reduction to demand on national currency that predetermines her depreciation.

In addition, in Ukraine all terms are created for unimpeded purchases-sales of Bitcoins and investing in them. Such possibility is given by the banks through the system of Internet-banking and exchanges that trade in the pair of Hryvnia-Bitcoin (KUNA, EXMO.COM, BTC TRADE UA).

Thus, research of development, essence of cryptocurrency is an actual theme. Research showed thus, that although Bitcoins are not valuable money, Bitcoin is the innovative payment system, what called to serve a digital economy.