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Bitcoin: A Crisis of Trust or the Way to Renew Financial Systems

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Abstract
We are now witnessing interesting changes in the economy. The economy of sharing, crowd funding, Internet of Things and other previously unknown phenomena are becoming more and more evident in the socio-economic life. Among the phenomena are revolutionary mechanisms of payment such as virtual currencies and the most renowned of them is just Bitcoin. This article analyzes all aspects of this phenomenon, the mass of this payment model, and the associated systemic risk. More importantly, the article will answer the question: "Implementing Bitcoin into the real economy is due to the crisis of confidence in the current payment mechanisms or the way for enterprises to innovate themselves to enhance their competitiveness".

Keywords: Virtual Currency, Financial System, Crisis of Confidence, Innovation

1. Financial system in the economy

The financial system is an essential component of every economy, the most dynamic and innovative region in it. Its core functions include distributing resources to different sectors of the economy, regulating risks in the economy. The financial system operates based on the rotation of money, because it is because of money those financial institutions, including the central bank, can affect the economy. If the financial system meets the expectations of actors operating in the market, there will be less pressure to demand changes to this system. The premise of revising the soundness of this financial system was emphasized at the time of the 2008 financial crisis. The participants of this financial system strongly criticized the operating rules of the financial system. Governments have made efforts to salvage existing economic mechanisms, offering huge bailouts to prevent businesses on the brink of bankruptcy, large corporations, and banks with the reason "they are too big to be broken" (too big to fail), and the process of privatization of profits and nationalization of losses. The aforementioned developments have raised astonishment and frustration from the parties, thereby creating a fracture of beliefs of the community and different parts of society for the current financial institutions.

Trust in the owners of a financial system (institution) is not natural, it must be built, but it is necessary for the financial system to operate effectively. If society does not believe or lack faith in the basic functions of current payment instruments as prescribed by law, their universality, today's financial system is both national and scale. The world is hard to survive. A currency is only valid and performs its function when it is accepted for circulation as a means for commodity transactions.

2. History of money

According to many sources, money as a means of payment appeared for the first time in human history in the form of goods. Then we say barter economy. Due to the inadequacies noticed in the process of existence, until the eighteenth century only gold and silver were left as money. The characteristic of this currency is its intrinsic value, allowing itself to be priced through the law of supply and demand. However, after a period of existence, with the inadequacies that arise, governments of the countries have issued banknotes, convenient and easier to use. But after two world wars and financial crises at the time, with galloping inflation, governments, businesses and citizens of participating nations were all backed by this paper money. After World War II, the world economy recovered its development momentum and central banks of these countries returned to issuing their own currencies. Advances and technological innovations have made modern payment systems developed, and the currency in the form of numbers in the account has begun to replace paper money as it has become less popular in use, especially in large transactions. The demand for quick payment, borrowing and quick payment has created an electronic transfer system and credit card. At the same time, globalization providing a wide range of products and services to consumers around the world has become the driving force for the introduction of many cashless payment systems, including Internet-

based systems such as Paypal, WebMoney czy Moneygram. The market of electronic payment services is constantly growing and more and more flexible and attractive forms of payment appear. Traditional credit cards are replaced with swipe cards and other forms of mobile payment. These payment systems have a common feature: centrally managed based on the traditional currencies of the world as strong foreign currencies.

3. The nature of virtual money

Bitcoin is one of more than 6,000 virtual currency systems worldwide. Bitcoin is a cryptocurrency version that operates on the principle of peer-to-peer, i.e. based on the assumption of equality of the users of the system and has no intermediary mechanism or can affect the behavior of the remaining user objects through arbitrary individual decisions. However, virtual currencies are not the invention of a few years ago. Two decades of intellectual labor by thousands of anonymous researchers passed before Satoshi Nakamoto set up a payment system with transactions that did not require the verification of financial institutions or state agencies. This innovation is the result of research and development in a number of areas of science, including the science of cryptography to replace the belief factor in this system, game theory that underpins it. The decision-making process in the system is fragmented. This dispersion is the most important feature of Bitcoin, because there is no issuer with full legal status (like the central bank). The creation of new Bitcoin currencies takes place according to the algorithm designed by the system founder. New Bitcoin appears while verifying new blocks of transactions. Only a computer is required to participate in this process. Because the verification process uses the computing power of the user computer, the power and the hardware, after verifying transactions within the user block, the rewards will be received in the form of new Bitcoin. Therefore, anyone can become a beneficiary of the issued coins, if the provision of computing power contributes to the network's functional activities. The feature that makes the difference between virtual currencies and traditional currencies is deflationary. The algorithm protects Bitcoin from inflation through the process of issuing specific new coins based on the above reward issuance cycle and the relative level of supply in the short term. The issuance of new currencies will be stopped when the number of 21 million units is reached. Those who maintain the network will then receive rewards (remuneration) only in the form of voluntary transaction costs (existing to date) and the price of this currency will be determined by supply and demand with the amount of coins currently in circulation. The next important characteristic of Bitcoin is the relatively high level of anonymity of transactions. The e-wallet address is user-generated and the number of wallets is unlimited. The sequence of characters is random and is determined in a dispersed manner. Transactions between e-wallets, although identified and publicly available, are not related to specific personal data. For most users this is a way of ensuring anonymity in the world with successive attacks on network privacy and even in the real world. The mentioned characteristics of Bitcoin transactions can lead to abuse and illegal use in the form of transferring funds from unknown sources and for illegal trading activities (goods and services. prohibit). It should be emphasized that, in fact, Bitcoin transactions are not completely anonymous. A study of the anonymity of transactions using heuristic methods shows that the address of the e-wallet of the merchant can track the transactions made from that wallet and all other source of cash flows.

Analyzing the blockchain of Bitcoin is public, analyzing the history of all transactions with information about the user's private keys the scientists have successfully determined the diagram of the transactions limited translation and anonymity of Bitcoin network. Another factor limiting anonymity is the time when the Bitcoin system is exposed to the real world, for example, when exchanging Bitcoin for cash, the user must provide a bank account number with related personal data. The phenomenon of Bitcoin is still a serious challenge for state agencies and national security. The benefit of Bitcoin is the time and cost of transactions. Some statistical sources claim that Bitcoin transactions are free and are carried out on a final (instant) basis. However, this is not necessarily true. Because this system is not managed by any organization or country, the cost is very low, even free compared to the case of using conventional payment systems. Transaction costs are voluntary and are passed to network users who provide the computing power they need to confirm transactions, through which transactions are usually processed faster than those of others. no charge. Only need to spend a small amount as less than 1% of the transaction value, the user can make this transaction immediately, regardless of the distance between himself and his partners. Free trading is extremely important in international trade. Transaction parties are not required to convert foreign currencies and are charged by the bank. The determined value of a transaction is calculated in Bitcoin and transferred from the buyer to the seller (the payee). The recipient will decide when and how to convert Bitcoin into real money. The cost-based competitiveness of Bitcoin has also been recognized by Citi Bank, and it must be emphasized that in the long run it is difficult to predict the cost of transactions. According to Bank of England analysts, the increase in transaction verification costs could reduce the competitiveness of this currency compared to other payment systems in the future.

4. Risks to the contemporary financial system

As each new phenomenon, Bitcoin raises many doubts. While it was still a sideline phenomenon, Bitcoin did not attract the attention and attention of state and international institutions and agencies. But the rapid growth of eyebrow phenomena has made it seen as a new means of exchange. In late 2012 the European Central Bank (ECB) published a report detailing the phenomenon of virtual currencies including Bitcoin and analyzing their potential effects on the banking system. The ECB classifies virtual currencies and considers Bitcoin as that one can buy and sell it with real money and use it to buy real and virtual goods and services. Additional factors such as price stability in the economy, financial stability of the economy in general and the payment system in particular, lack of regulatory regulations and deterioration of the major contemporary financial system. ECB analysts consider the degree of financial instability and price instability to be proportional to the size and transfer rate of the virtual currency. At the moment, Bitcoin is unstable, but because its size is too small compared to real currencies, Bitcoin has no significant impact on the stability of the contemporary financial system. The impact on future financial stability may be related to the development of a virtual currency-based banking system and

the emergence of partial bank reserves in this currency. However, this scenario is too far and unreal. Lack of regulation and control is often considered the predominance of these decentralized currencies, which may not benefit consumers. At this time, the law on this issue is still unclear and that is the cause of instability and uncertainty for this type of technology money. In addition to the lack of strict controls, a very diverse understanding of the phenomenon in different countries is also an issue and leads to different ways of dealing with virtual currencies for example the tax rate. The way to regulate and control transactions using Bitcoin is a form of accepting it officially, but the consequences from a transaction tax perspective may vary, depending on the meaning is acceptable to it. Cryptocurrency critics analyze and expose a range of virtual currency risks associated with protecting consumer interests, the risk of large money laundering and terrorism financing primarily due to There is not a suitable regulatory mechanism. Bitcoin also has other restrictions, such as being prone to speculation pushing prices due to fluctuating exchange rates. In 2013, Bitcoin set an annual record price increase, 56 times higher than the previous year. After 2013 such sudden price changes are rare on the market. However, it is still difficult to talk about long-term stability, which increases transaction costs and does not allow users to plan their transactions. The very future of this virtual currency depends largely on the long-term stability emphasized above. Moreover, the risk of large-scale fraud of the entire payment system is always waiting if someone owns super-large computing power. Considering the current development scale of the Bitcoin network, this is unlikely, but the nature of the mechanism that makes the currency makes the issuance of coins controlled by a certain audience. The prestige of the financial system was shaken after the 2008 crisis with hasty decisions of financial institutions. The scale of this crisis may be controversial, but it is certain that central banks will persistently strengthen their credibility and influence and not allow such challenges to continue. The confidence of society and the international business community in existing financial institutions has a tremendous impact on confidence in issued currencies and related monetary policies. It is the appearance of alternative currencies which is a reaction to the current operations of the aforementioned financial institutions, and so the development of virtual currencies, including BTC, is seen as risks and challenges to these institutions themselves.

5. The alternative potential of virtual currencies

The economies of the world are increasingly integrated with each other with the scale of international trade is constantly growing. Innovation in payment methods is natural and is expected by the trading partners. The crisis of exemplary models existing in the economy always creates opportunities for new ideas on how to operate the economy in general and the monetary system in particular. Considering the technical capabilities and the global scale of virtual currencies, the potential of Bitcoin has many opportunities to promote its accompanying, which is also quite risky. This new currency could go bankrupt (completely devalued) due to overheating speculation, the appearance of new financial inventions or even the lack of consensus in the founding community of Bitcoin. It should be realized that making payments for transactions is only one of the many potential functions of the Bitcoin protocol. Protocol developers refer to the implementation of various features such as the ability to attach data to transactions such as contracts, binding conditions and data related to partner verification, adding ability to cancel unwanted transactions, which in fact initiates the exchange of entire commercial contracts in the Bitcoin network. This step has created a real revolution in international payment, significantly increasing the transparency of transactions and limiting credit risks of related parties. Other features of using the Bitcoin network are the ability to pay taxes and customs fees for business listing listings. Furthermore, thanks to the aforementioned protocol, transactions involving ownership, licensing, equity, and other assets can take place electronically. Although most of the features of this protocol are still open and many criticisms of leading economists, this phenomenon deserves attention from society and the economic community. In the case that the virtual currency will continue to grow, the exchange rate will be stable, the understanding and the level of trust in this currency will be strengthened in the market, first of all thanks to the vision and good regulations. In the opinion of the authorities, Bitcoin and other virtual currencies will pay great potentials for the global economy in the future.

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