

BITCOIN, A STORE OF VALUE OR A DARK WALLET

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Abstract: *Bitcoin definition means that funds are not tied to real-world entities but rather to bitcoin addresses. Owners of bitcoin addresses are not plainly identified, but all transactions on the blockchain are public. In addition, transactions can be linked to individuals and companies through "idioms of use" and corroborating public transaction data with known information on owners of certain addresses. Additionally, bitcoin exchanges, where bitcoins are traded for traditional currencies, may be required by law to collect personal information. To heighten financial privacy, a new bitcoin address can be generated for each transaction. The use of bitcoin by criminals has attracted the attention of financial regulators, legislative bodies, law enforcement, and the media. Several news outlets have asserted that the popularity of bitcoins hinges on the ability to use them to purchase illegal goods and illegal activity drive interest in bitcoin. Another argued topic is that Bitcoin has been criticized for the amounts of electricity consumed by mining. Because Bitcoins have three useful qualities in a currency economists define money as a store of value, a medium of exchange, and a unit of account and agree that bitcoin has some way to go to meet all these criteria. It does best as a medium of exchange; as of February 2015 the number of merchants accepting bitcoin had passed 100,000. As of March 2014, the bitcoin market suffered from volatility, limiting the ability of bitcoin to act as a stable store of value, and retailers accepting bitcoin use other currencies as their principal unit of account.*

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Key words: *cryptocurrency, payment system, blockchain.*

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