



Cryptocurrency: Revolutionising the Financial System and Challenges

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Abstract

Purpose: The present paper aims to analyse the new financial system related to cryptocurrency and its challenges.

Methodology: This paper primarily employs a literature review and quantity methodology to elucidate the emerging financial paradigm, hindrances, and policy considerations.

Findings: The findings indicate that cryptocurrency can transform the financial landscape. Moreover, the data reflects that the transactions of different cryptocurrencies are increasing.

Conclusion: The global payment system is experiencing significant changes due to cryptocurrency and the implementation of blockchain technology. It contends with challenges like price fluctuations and security threats. Further research is needed to understand the implementation of cryptocurrency as a common currency and its effects.

Keywords: Bitcoins, Cryptocurrency, Digital Economy, Blockchain technology, Peer to Peer and Bitcoin



Open Access

Introduction

The IT revolution has changed the entire way of life, including the banking sector, and has given rise to innovations like cryptocurrency, which a Japanese engineer first introduced. Despite offering an alternative to traditional finance, it has issues like regulation, security, price volatility and the shape of a new financial system. Cryptocurrencies such as Bitcoin are new currencies that enable secure peer-to-peer transactions without central control but utilise blockchain's shared digital ledger. This innovation ensures authentication, simplifies complex transactions, and bolsters trust in the digital economy, addressing the challenges of quick money transfers and fostering online trust (Spithoven, 2019; Jafari et al., 2018). It also addresses international currency exchange challenges by utilising a secure distributed ledger system, ensuring that past transactions are recorded and reaching consensus for each transaction. Mining algorithms, which are crucial components, add new currency units to the blockchain (Mukhopadhyay et al., 2016; Kommuru et al., 2022).

Furthermore, Bitcoin can potentially disrupt traditional financial payment systems and revolutionise digital trade markets by creating a free-flowing trading system without fees. Bitcoin's widespread adoption requires user acceptance, vendor acceptance, and innovation, and its increased adoption is driving global market shifts towards a more entangled and mutually prosperous environment (Alzahrani & Daim, 2019). Cryptocurrencies are not protected and may be associated with illegal activities. Tax laws are not defined for cryptocurrencies, and investments may not be suitable for most investors. Proper state control is necessary to combat criminal activity, but cryptocurrencies offer benefits such as market-based value and a lack of financial censorship. Cryptocurrencies are a revolutionary technology that bears both opportunities and risks for financial systems and economies (Claeys et al., 2018; Kaminskaya & Petrova, 2018).

This study comprehensively examines cryptocurrency, its financial system, and forthcoming obstacles. The research methodology of the literature review was used to draw definitive conclusions.

Literature Review

This section examines the literature on the financial system, focusing on challenges such as systemic risk, regulatory complexities, and technological advancements. It explores both traditional systems and innovations to capture the changing economic landscape.

Financial System

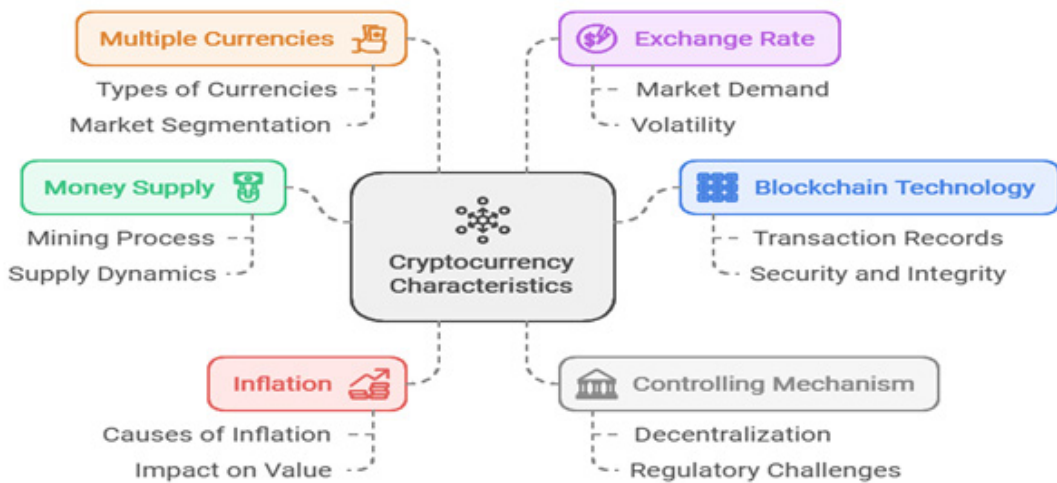
In the wake of the 2008 financial crisis, the launch of Bitcoin in 2009 caused a significant shift in the monetary system. The currency offered a timely solution, promising decentralisation and power to users, in stark contrast to the shaken trust in traditional financial institutions. Its enigmatic and alluring qualities attracted enthusiasts, initially exclusive like a club but gradually becoming a global phenomenon. Nevertheless, comprehending its profound impact remained a challenge amidst the "Bitcoin rush," necessitating a closer examination of the history of money (Wang, 2018; Dilek, 2019). The bankruptcy of a US mortgage company triggered a global economic crisis, resulting in the emergence of cryptocurrency as a form of virtual money. In contrast to paper money, cryptocurrencies have no controlling mechanism and are solely governed by blockchain technology, a new ledger system. Cryptocurrencies have the potential to create a free-flowing trading system without fees, which could change how Internet-connected global markets interact with each other. Although cryptocurrencies are unlikely to replace traditional fiat currencies, they could contribute to a shift in economic paradigms (DeVries, 2016). In the evolving digital landscape, businesses are urged to adopt advanced technology for efficiency, while the surge in cryptocurrencies signifies discontent with the post-2007 financial systems. However, the regulatory challenges posed by technological precedents necessitate a proactive approach to adapt. Governments must establish a defined legal status for cryptocurrencies to ensure

proper control and regulation, akin to non-documentary securities that certify property rights (Afzal & Asif, 2019; Bolotaeva et al., 2019).

Nakamoto (2008) describes a financial system as a purely peer-to-peer electronic cash system that enables direct online payments without the need for a financial institution. It proposes a solution to the double-spending problem by utilising a peer-to-peer network that timestamps transactions through a hash-based proof of work, creating a record. The longest chain of transactions serves as proof of the sequence of events and the largest pool of CPU power, ensuring security against attacks as long as non-cooperating nodes control the majority of CPU power. Moreover, Bitcoin operates without central authority, allowing irreversible transactions without traditional financial institutions. It is often treated as a speculative asset and lacks conventional monetary policy, leading to its concentration among a small number of intermediaries in the ecosystem. Its design provides an absolute scarcity of money supply without a centralised authority, making issuing currency through mining by solving complex mathematical puzzles and verifying transactions more difficult than in traditional systems. The decentralised nature and potential of Bitcoin as an alternative to conventional payment networks raises regulatory and security concerns. Its future as a widely adopted mechanism and its impact on consumer payments and monetary systems remain uncertain (Böhme et al., 2015).

The new financial system and its explanation based on the above information are as follows.

Figure 1: Financial System



Source: Author

The impact of crypto assets, such as Bitcoin, on central banks and traditional currencies is considered, considering current issues and the potential shift to value-based payment systems. This raises questions about the continued importance of central bank money if crypto-assets become the primary units of account in economic transactions. In the digital age, central banks should enhance traditional currencies, regulate cryptocurrencies, and develop their digital currencies through monetary policy, aiming for stability and public trust (He 2018). The fragility of the current two-tiered monetary system, in which central and private banks participate in money creation. In response to this vulnerability in the digital age, it is proposed that the state (central bank) should be the exclusive issuer of money, breaking the connection between ‘money creation’ and the extension of private bank credit.

Similarly, Nabilou and Prum (2019) explore the potential influence of cryptocurrencies on central banks, focusing on the European Central Bank (ECB). It examines the direct and indirect implications of cryptocurrencies on the ECB’s monetary policy operations and the oversight of credit institutions

and payment systems. The ECB can employ legal and nonlegal approaches to tackle the challenges arising from cryptocurrencies. Nonlegal measures could enhance the effectiveness of current payment systems and resolving issues in the market infrastructure. On the other hand, legal measures might include direct or indirect regulation of cryptocurrencies.

Similarly, cryptocurrencies do not threaten the regular money system because the cryptocurrency market is still new. This suggests that if more people use private cryptocurrencies, central banks may lose control over money. The proposed solution is to ensure that national cryptocurrencies maintain control with central banks and prevent the lousy use of private cryptocurrencies (Tomić et al., 2020). Officials in charge of overseeing the marketplace are now at a crossroads where regulators need to decide whether to isolate, regulate, or integrate cryptocurrency into the new financial ecosystem (Cheng, 2018). Kang and Lee (2019) examined the effects of monetary policy and rising Bitcoin transaction fees on economic activities. Bitcoin competes effectively with traditional currency under high inflation, but in a dual-currency economy, overall welfare is lower because of inefficient Bitcoin mining. The welfare gap widens as inflation increases. Notably, higher Bitcoin transaction fees enhance welfare in an economy that uses traditional money and Bitcoin. Singh and Rajni (2022) investigated whether it is wise to invest in cryptocurrencies amidst price fluctuations. Examining multiple aspects of cryptocurrency platforms and gathering data from Delhi, including people's initial perceptions, this research suggests that cryptocurrencies will likely become the future's primary currency platforms because of their widespread circulation, rapid growth, and potential.

The emergence of peer-to-peer electronic cash systems, such as cryptocurrencies, challenges the roles of central banks and traditional currencies, potentially shifting focus towards value-based payment systems. As cryptocurrencies like Bitcoin gain popularity, central banks may need to enhance traditional currencies and explore the creation of their digital currencies, necessitating clear regulations to maintain trust in the financial system. While cryptocurrencies do not currently threaten traditional monetary systems, their increased adoption could challenge central banks' control over money, prompting regulators to decide whether to isolate, regulate, or integrate these digital assets into the financial ecosystem. Despite their price volatility, research indicates that cryptocurrencies may evolve into primary currency platforms due to their rapid growth and widespread acceptance.

Challenges

Bitcoin is not considered a bona fide currency because it fails to meet the criteria of a medium of exchange, a store of value, and a unit of account. Its consumer transaction volume is low, highly volatile, and lacks correlation with widely used currencies and gold (Yermack 2015). Indian people considering investing in or using cryptocurrencies should research and understand the risks involved before making any decisions (Gowda & Chakravorty, 2021).

A survey of 350 experts from Russia and Thailand highlighted the transformative potential of cryptocurrency in reshaping money usage. However, challenges, such as regulation gaps, price volatility, and security risks, must be addressed for widespread adoption. Governments and businesses should collaborate to ensure safe and responsible cryptocurrency use. This study underscores the necessity of global cooperation to embrace cryptocurrency, considering its influence on national monetary policies, and emphasises the importance of nations preparing for speculative risks and securely integrating decentralised payments into their financial systems (Agbo & Nwadiakor, 2020; Dudukalov, 2020). Similarly, one study examined whether cryptocurrency can function as a medium of exchange and coexist with fiat money. The study finds that in an economy with only cryptocurrency, there is no equilibrium in which the cryptocurrency stock grows constantly. In a two-currency economy, cryptocurrency and fiat money can circulate in equilibrium with different rates of return, even if cryptocurrency is costly to produce and less acceptable (Yu 2021).

Cryptocurrencies such as Bitcoin are a new way to transfer ownership of value. They are not yet

widely adopted but have the potential to become a dominant alternative to traditional payment methods in the long term. However, cryptocurrencies must overcome several challenges, such as regulation, security, and volatility. Banks should look at cryptocurrencies as a potential new technology but should not expect them to replace traditional payment methods in the short term (Raymaekers, 2015). New financial technologies like cryptocurrencies are making cross-border payments cheaper and quicker. This could lead to increased capital flow and exchange rate volatility, which is of particular concern in emerging market economies (Prasad, 2021). Therefore, cryptocurrencies cannot be used as real money because they are poorly integrated with the current financial system. It has several flaws that prevent it from working correctly as money. The research results aim to enhance financial mechanisms and cryptocurrency technology for better global integration (Dorofeev & Kosov, 2019).

Central banks manage economies via fiat money, but the rise in cryptocurrencies may challenge this control, potentially limiting inflation regulations. A global cryptocurrency network can cause disruptions if a country's actions affect others. Similar to the pre-Civil War US, multiple currencies complicate transactions, prompting the need for a uniform currency due to inefficiencies in handling diverse private currencies (Perkins 2020). Cryptocurrencies' role in advancing cashless systems and global transactions emphasises their limited potential due to a lack of international cooperation (Afolabi & Olanrewaju, 2023). The growing impact of Distributed Ledger Technology (DLT), such as blockchain, is reshaping the regulatory landscape of central banks, particularly concerning the monetary system and financial activities, with a notable focus on cryptocurrencies such as Bitcoin. This influence is explored through the potential of DLT to bring about substantial changes in monetary and financial practices (Ozili, 2021). The potential benefits of blockchain technology include central banks' payment and clearing systems and the potential for central banks to develop their digital currencies. Potential banking system repercussions of a sovereign digital currency, such as increased engagement between citizens and central banks and eliminating the requirement for public deposits in fractional reserve commercial banks. (Raskin & Yermack, 2018).

Cryptocurrency encounters obstacles that limit its acceptance and incorporation into the current financial framework. Ambiguities in regulations lead to uncertainty since the absence of instructions can hinder their utilisation and approval. Moreover, price fluctuations and concerns about security risks such as cyberattacks and fraudulent activities compromise their reliability as a medium of transaction and reserve of worth. Furthermore, today cryptocurrencies face challenges in coexisting alongside fiat currencies. Their integration into systems is still lacking, which causes issues with cross-border transactions and hinders their ability to function effectively as real money.

Methodology

The current research article is based on a literature review conducted by various researchers over different periods. A considerable number of research articles were analysed to derive specific conclusions. These articles focus on the financial system, including both traditional and modern frameworks, particularly on cryptocurrency. Additionally, the study examines the literature on the contemporary financial system to identify key challenges. Data on different cryptocurrencies and their future price predictions were also analysed to support the new financial system. The other cryptocurrencies were taken to observe the future demand for cryptocurrency and their price fluctuations.

Data Analysis

Table 1: Trade and future prediction of different cryptocurrencies price

Coin	Current Price (2024-6-10)	All-Time High	2025 Prediction	2026 Prediction
Bitcoin	\$62,243.46 (+2.37%)	\$73,628.40	\$94,925.83 (+52.51%)	\$139,569.73 (+124.23%)
Ethereum	\$2,419.42 (+3.01%)	\$4,867.17	\$3,108.95 (+28.50%)	\$3,902.28 (+61.29%)
Notcoin	\$0.0072 (-3.12%)	\$0.029	\$0.0086 (+18.69%)	\$0.010 (+38.54%)
Binance Coin	\$555.34 (+2.15%)	\$718.88	\$951.01 (+71.25%)	\$1,558.06 (+180.56%)
Solana	\$142.83 (+4.36%)	\$259.52	\$183.54 (+28.50%)	\$230.38 (+61.29%)
XRP	\$0.53 (+1.62%)	\$3.92	\$0.72 (+36.79%)	\$0.97 (+81.86%)
Cardano	\$0.35 (+2.26%)	\$3.10	\$0.60 (+71.25%)	\$0.98 (+180.56%)
Dogecoin	\$0.10 (-1.45%)	\$0.73	\$0.13 (+28.50%)	\$0.17 (+61.29%)
Shiba Inu	\$0.000017 (-2.33%)	\$0.000088	\$0.000019 (+14.25%)	\$0.000022 (+28.82%)
Polkadot	\$4.14 (-1.38%)	\$54.98	\$5.21 (+25.84%)	\$6.42 (+54.96%)
Litecoin	\$67.24 (+2.33%)	\$410.76	\$70.70 (+5.15%)	\$73.96 (+9.99%)
Quant	\$69.17 (-2.58%)	\$424.43	\$118.45 (+71.25%)	\$194.05 (+180.56%)
Pepe 2.0	\$0.000000029 (-4.35%)	\$0.00000028	\$0.000000040 (+39.06%)	\$0.000000054 (+87.70%)
SpongeBob	\$0.00070 (-0.03%)	\$0.0013	\$0.00083 (+18.39%)	\$0.00097 (+37.87%)
Tamadoge	\$0.0011 (+6.77%)	\$0.19	\$0.0012 (+12.22%)	\$0.0014 (+24.50%)
Battle Infinity	\$0.000068 (-20.74%)	\$0.0055	\$0.000076 (+10.89%)	\$0.000083 (+21.69%)
Fight Out	\$0.00076 (0.00%)	\$0.15	\$0.00085 (+11.74%)	\$0.00094 (+23.47%)
Big Eyes	\$0.00000063 (-0.92%)	\$0.000017	\$0.00000072 (+13.35%)	\$0.00000080 (+26.90%)
Metropoly	\$0.012 (0.00%)	\$0.24	\$0.014 (+12.02%)	\$0.015 (+24.06%)

Source: Cryptonews

Analysing the cryptocurrency price predictions reveals notable trends and growth potentials across various assets. Bitcoin, valued at \$62,243.46 (+2.37%), remains the most valuable cryptocurrency, with projections of \$94,925.83 (+52.51%) in 2025 and \$139,569.73 (+124.23%) by 2026, indicating

strong investor confidence. Ethereum follows closely at \$2,419.42 (+3.01%), expected to rise to \$3,108.95 (+28.50%) in 2025 and \$3,902.28 (+61.29%) in 2026. Binance Coin and Solana show promising forecasts, with predictions of \$951.01 (+71.25%) and \$183.54 (+28.50%), respectively, for 2025, suggesting continued growth. Meanwhile, lower-priced coins like Notcoin, XRP, and Dogecoin display modest growth potential, with XRP predicted to reach \$0.72 (+36.79%) in 2025. Speculative assets such as Pepe 2.0 and SpongeBob offer opportunities for higher returns but come with increased risk, while Tamadoge, despite a 10.40% drop, shows potential recovery. Overall, this landscape encourages a diversified investment approach, balancing stable assets with higher-risk opportunities for maximising returns through 2026.

Discussion

The emergence of cryptocurrencies has sparked significant debate regarding their potential to disrupt traditional financial systems and their implications for economic stability. This discussion synthesises findings from various studies to address the multifaceted nature of cryptocurrencies, mainly focusing on Bitcoin and its role as a digital currency. The results confirmed that the cryptocurrencies' size have been increasing yearly. There is a change in the financial system, exchange rate and new recording system. Cryptocurrencies can transform digital trade by enabling free transactions. Information technology growth has altered daily life, banking, and finance, transitioning from paper to digital operations. Cryptos will not replace fiats but could reshape global markets, exemplified by Bitcoin's impact on economic paradigms (Manjula. B.C. et al., 2022). Additionally, the advent of technological innovations such as network computers and internet infrastructure has revolutionised the way goods and services are exchanged, and the creation of cryptocurrencies stands as a noteworthy milestone in the global financial system (Ikaloa & Lavkina, 2017; Luchkin et al., 2020).

The new financial system will transform the traditional system in a new era; however, there are some challenges to establishing this system. Cryptocurrencies can potentially disrupt the conventional financial system, but their impact remains unclear. Although they may threaten central banks' emissions power, they also offer opportunities for innovation and financial inclusion. Further research is needed to fully understand the implications of these new financial instruments (Atici 2018). Cryptocurrencies are gaining traction in the financial and banking sectors. This highlights potential benefits such as lower costs, higher efficiency, and greater security and privacy. However, challenges such as lack of regulation, criminal activity, and high volatility also exist. These are privately held currencies, and most governments worldwide are facilitating the adoption of electronic money. Economic gains can be realised if the government controls centralised and decentralised monetary systems. It has also been proposed that centralised financial systems can be replaced by decentralised ones (Agbo & Nwadior, 2020; Böhme et al., 2015).

Conclusion

Cryptocurrencies are a new and innovative financial technology with the potential to disrupt the traditional financial system. However, cryptocurrencies must overcome several challenges, such as regulation, security, and Price volatile. The rise of cryptocurrencies challenges central banks and traditional currencies, prompting a need for enhanced regulations and the potential development of digital currencies to maintain financial system trust amid shifting payment systems. Furthermore, cryptocurrencies face significant challenges to acceptance and integration into the financial system due to regulatory ambiguities, price volatility, security concerns, and difficulties coexisting with fiat currencies, impacting their effectiveness as a medium of exchange. The data showed that the prices of different cryptocurrencies are increasing, which implies that transactions will also increase in the future.

Finally, cryptocurrencies have the potential to revolutionise the financial system. They offer several

advantages over traditional payment methods, such as lower fees, faster transactions, and greater security. If cryptocurrencies can overcome their challenges, they can become a significant force in the financial world. Despite the positive effects of cryptocurrencies, they have many adverse effects. Furthermore, there should be an effective monetary policy to control and monitor the dual financial system of the contemporary world.

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