

THE RELEVANCE OF THE BLOCKCHAIN TECHNOLOGY IN THE MODERN GEOPOLITICAL ECONOMY

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Анотація

В даній роботі звертається увага на інноваційну технологію Блокчейн(Blockchain), її застосування в сучасній економіці та геополітиці, а також потенційний розвиток світової економіки та відносин між державами за умов впровадження цієї технології в економічну систему.

Ключові слова: Blockchain, криптовалюта, сучасна економіка, світова економіка, інновації.

Abstract

This work draws attention to the innovative technology – Blockchain, its applications in the modern economy and geopolitics as well as the potential development of the global economics and the relationship between the world governments in the event of implementation this technology to the global economy system.

Keywords: Blockchain, crypto currency, modern economy, global economy, innovations.

Вступ

What are ‘crypto-currencies’? Digital ‘crypto-currencies’ and ‘crypto-assets’ aim to mirror some of the uses of traditional money – a means of payment, a store of value, and a unit of account.

Crypto currencies range from decentralized digital tokens such as Bitcoin at one end of the spectrum to official, sovereign-backed, central bank digital currencies at the other.

Bitcoins and their many look-alikes, often known as ‘crypto-assets’, are best viewed as a volatile, speculative asset class, which some users are prepared to accept as a form of payment.

Partly because their security relies on a combination of cryptographic and decentralized ‘blockchain’ technology which protects the identity of holders, governments are deeply concerned about their use in illicit activities such as money laundering, terrorist financing and tax evasion.[1]

The form of digital currency which has attracted most interest, both from companies which consider to launch a digital token upon existing blockchain and from governments insisting on the need to regulate them, are ‘stablecoins’ [2].

Результати дослідження

How will digital currencies affect geopolitics? The expansion of big tech firms into global finance is still in its beginning. But, as these giants expand and banks themselves widen their digital footprints, financial technology will reshape not just the commercial but also the geopolitical sphere.

Former UK national security adviser Sir Mark Lyall Grant recently warned of the Chinese financial threat from a digital RMB, writing that the introduction of a ‘digital yuan’ would give China the ‘ability to bypass the world’s traditional banking systems and then challenge the dollar’s pre-eminent position’[3].

In 2019, then Bank of England governor Mark Carney spoke of the ‘destabilizing asymmetry’ of the international monetary system, lamenting the ‘domineering influence’ of the dollar and indicating an active discussion is well underway about the potential impact of digital currencies on global politics[4].

Carney identified the RMB as the most likely candidate to join the dollar as a ‘true reserve currency’, noting the RMB is making significant progress as a medium of exchange particularly in trade and finance. He said his view was that technology could play a role in facilitating the emergence of a new global reserve currency - and a digital RMB could be one step in that process.

Висновки

The widespread introduction of digital currencies has the potential to transform the world financial system. In January 2020, a group of advanced economy central banks – from Canada, the UK, Japan, Sweden, Switzerland, and the European Central Bank – announced they were working together on central bank digital currencies under the auspices of the Bank for International Settlements (BIS).

The US Federal Reserve Board has since joined too but China, despite launching trials of a domestic digital RMB, appears not to be part of the group. Certainly the looming geopolitical challenge from China is a motivation for others – especially G7 economies – to cooperate.[5]

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