

CRYPTOCURRENCY- An era of Digital currency

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Abstract

Cryptocurrency is relatively a new terminology that has that has received special consideration recently. Even though it is not approved by any central government body, it has got a considerable attention. The main objective of this article how cryptocurrency would help to remove all the issues that comes with traditional banking system. Third part exchange like exchange market for trading cryptocurrencies help to avoid cybercriminal activities. This paper highly two of cybercriminals that related to the third part directly first is how to secure Ransomware attacks and second is how to black net in which many illegal trades. This help in creating Cryptocurrency a new form of money that are outside of any authority.

Keyword: HODL, FOMO, Bitcoin Maximalist, Satoshi

Introduction

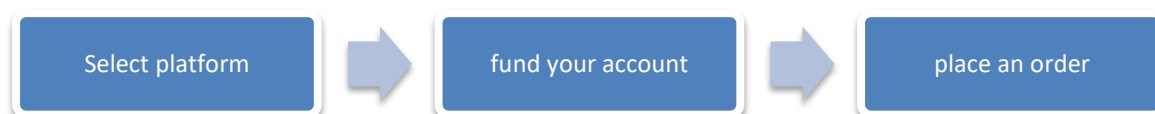
Cryptocurrency is relatively a new terminology that has received special consideration recently. Cryptocurrency is a digital asset over which centre bank or nancial institutes have no control or regulation. It is a medium of exchange using computer network. Individual can securely store cryptocurrency in a digital ledger account.

Cryptocurrency doesn't exist in physical form and not issued by any government body.

Unlike US dollar which is controlled by central bank of US, Indian rupees is controlled by RBI, Cryptocurrency is not control by any central government authority. But now there is trading worth lakhs and crores on its crypto exchange just like share are trended on normal stock markets.

There are thousands of Cryptocurrencies available in market. Some of them are

1. Bitcoin: First cryptocurrency discover in 2009 and still most commonly traded. It is founded by Satoshi Nakamoto.
2. Ethereum: It is blockchain platform with cryptocurrency, called Ether (ETH) or Ethereum.
3. Litecoin: Similar to bitcoin
4. Ripple Cryptocurrency is stored either in cold or hot crypto wallets. One can buy cryptocurrency safety using 3 simple steps



Literature Review

1. Antony Lewis, 2018, The Basics of Bitcoins and Blockchains: An Introduction to Cryptocurrencies and the Technology that Powers Them (Cryptography, Crypto Trading, Digital Assets, NFT) 2. Andreas M. Antonopoulos, 2017, Mastering Bitcoin: Programming the Open Blockchain Daniel Drescher, 2017, Blockchain Basics: A Non-Technical Introduction in 25 Steps 1st ed.

Michael J. Casey, 2016, The Age of Cryptocurrency and The Truth Machine. Problem Definition All cryptocurrencies have a nite provide and also the speed at that they'll be exaggerated is unsure and not manageable by anyone. These provide limitations build cryptocurrencies unsuitable as medium of exchange as a result of the static 'money supply' would deprive central banks of the power to conduct countercyclical policy.

Proposed Methodology of solving Identified Problem

Cryptocurrencies are usually built using Blockchain describes the approach transactions area unit recorded into "blocks" and time sealed. it is a fairly complicated, technical method, however the result's a digital ledger of cryptocurrency transactions that is laborious for hackers to tamper with.

Cryptocurrencies built using blockchain technology



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Nowadays the planet discuss the matter of the cryptocurrency and shows many risks in handling this new investment or forbiddance it by governments and also the main issue of this paper is how can the third part partner (exchange request for trading cryptocurrencies) avoid cybercriminal conditioning, in this paper, we will define only two of cybercriminals that related to the third half directly. First Ransomware attacks and the way the method of storing cryptocurrencies is secured. Second: Black web within which several ill-gotten trades may be done and the way will the third half (governments) monitor the link between consumers and sellers to avoid this downside.

Expected Outcome

The expected outcome of this article is to remove all the issues that come with traditional banking of Cryptocurrency. There are no limits to the money you can transfer using bitcoin, accounts are almost impossible to hack because you are not using a nancial institution , and there isn't a central point of failure.

Conclusion

The Bitcoin vision is to form a replacement style of cash outside the authority of any central establishment. The DeFi vision inverts this, and takes the cash creation half as a right. After all, you can spend a dollar on the Ethereum network using a USD-backed stable coin, so why reinvent the wheel?

References

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