

عنوان مقاله:

Cryptocurrency : Value Formation Factors and Investment Risks

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خلاصه مقاله:

Scientific sources demonstrate different attitudes of researchers to cryptocurrencies because they treat them as a category of currency, virtual money, commodity, etc. Accordingly, the relation to the valuation and risk of cryptocurrency as an investment object is different. The purpose of the article is to identify cryptocurrency value formation factors and determine the risks of investing in cryptocurrency. Cryptocurrency is simultaneously considered a currency, an asset with uncertain income, and a specific product, the price of which is determined by the energy costs for mining new cryptocurrency blocks. Thus, the paper examines the risks of investing in cryptocurrency from several positions. First, the study identifies the factors of formation of the value and risk of cryptocurrency as ordinary money based on comparing cryptocurrency with traditional money. Unlike traditional money, cryptocurrency is not tied to the economic performance of a particular country; also, central banks do not control or regulate their mining. Instead, the cryptocurrency emissions depend on the computational capacity of the equipment used for their mining. As a financial asset, cryptocurrency can be a "financial bubble" because their value increasing often exceeds the cost of mining. On the other hand, given the emergence of cryptocurrency as a phenomenon of the information economy, the paper analyses the impact of specific technical features (cryptographic hashing algorithm, the complexity of creating new blocks, the technology of verification of mining operations, etc.) on the risk of investing in cryptocurrency assets

کلمات کلیدی:

Cryptocurrency, Digital currency, Bitcoin, Blockchain, risk, Financial services, financial asset, Investment

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