Cryptocurrency and Blockchain

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What is crypto currency?

- A digital, encrypted virtual currency.
- Mathematical verification via computers It is produced after operations, namely 'mining'.
- Can be exchanged and transferred.
- It can be stored in digital wallets.

What is not a crypto currency?

It is not a currency under the control of states.

It is not connected to central monetary and banking systems.
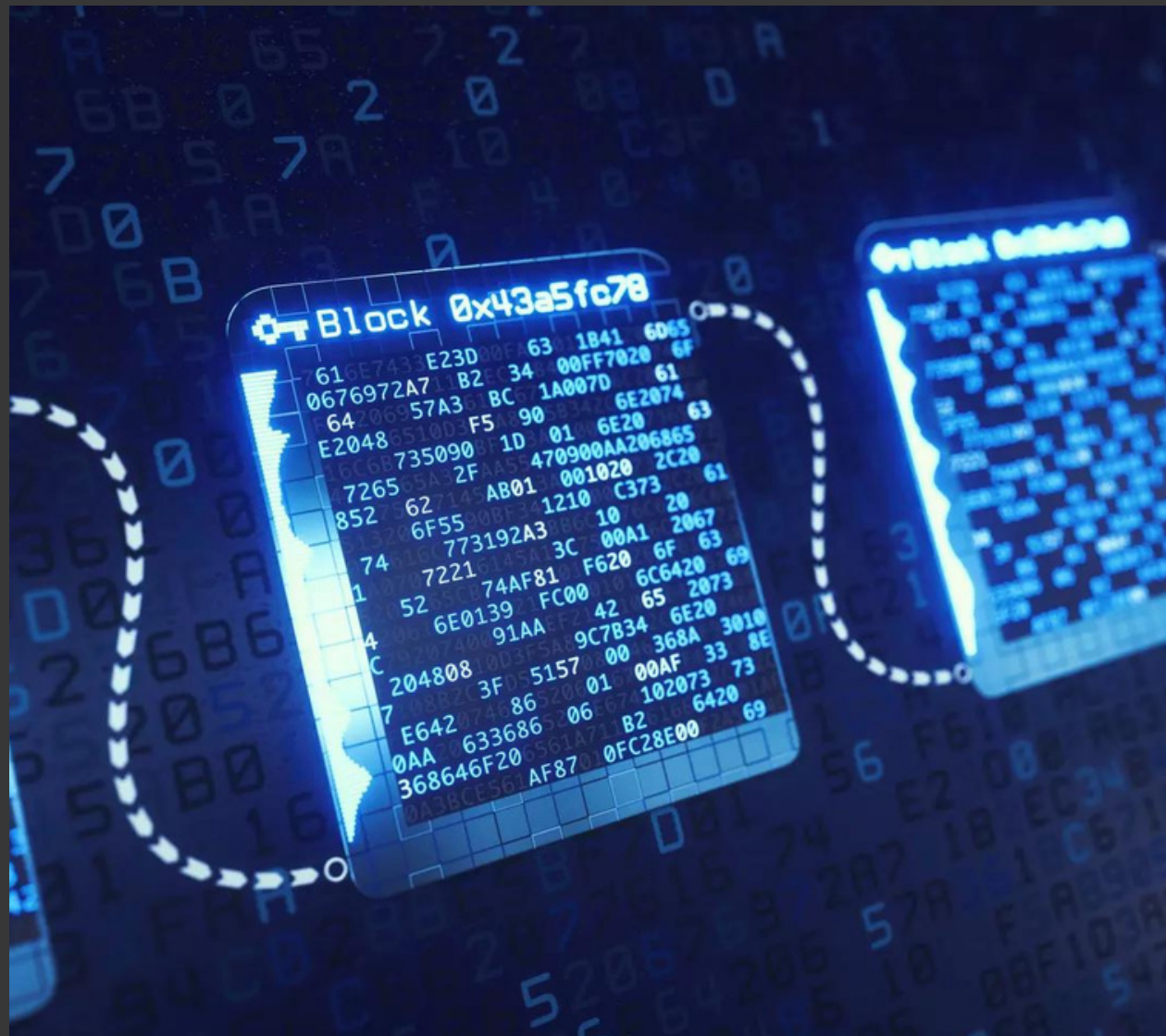

It is not produced in conventional ways.

Why has interest in cryptocurrencies increased?

Central banks, which wanted to combat the economic slowdown caused by the coronavirus pandemic, increased their spending at high rates at the global level.

Many investors, who do not want their money to lose value, have started to see cryptocurrencies as safer against the potential losses that may arise from these loose monetary policies.
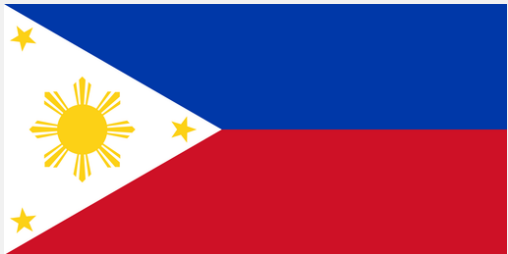
What is Blockchain?

Blockchain is the registry where all transactions regarding cryptocurrencies are kept.

Blockchain is used not only for the production of cryptocurrencies, but also for the storage, management and storage of cryptocurrencies in many different areas.

According to the research conducted by the World Economic Forum, among the 74 largest economies in the world, the countries that use cryptocurrencies the most compared to the population;

1. Nigeria (33% of its population)

2. Vietnam (21% of its population)

3. Philippines (20% of its population)

4. Turkey (16% of its population)

5. Brazil (13% of its population)

Where to Buy Cryptocurrencies?

There are many cryptocurrency exchanges in the world. You can open an account on any of these exchanges and get cryptocurrencies. Below are some of the world's largest cryptocurrency exchanges;

1. Binance (Volume €21,628,217,335) – Malta

2. Coinbase (Volume €3,925,542,570) – United States of America

3. Huobi (Volume €3,890,736,140) – Seychelles

4. FTX (Volume €1,870,910,906) – United States of America

5. KuCoin (Volume €1,397,933,581) – Singapore

Advantages of Cryptocurrency

01

24/7 Actionability

While the length of approval and reconciliation processes differs between cryptocurrencies, they usually take less than an hour for decentralized cryptocurrencies and instantaneously for centralized cryptocurrencies.

02

No Obligation to Disclose Personal Information

The anonymity of crypto money platforms is beneficial not only for those who use cryptocurrencies for illegal purposes, but also for users who want to keep their personal information confidential during transactions. The debtor is not obliged to disclose his identity information to the person he wishes to pay.

03

Low Cost

Users do not have to pay account maintenance fees when they keep crypto money on digital platforms. In other words, all users need to do is to have a virtual wallet in order to be able to make transactions.

Disadvantages of Cryptocurrency

01

Limited Intervention by Public Authorities

The legal status of cryptocurrencies is not clear, and the studies on supervision and regulation are very new. For this reason, users cannot benefit from money back and guarantee arrangements in case of errors.

02

Transparency Problem

Even for certain cryptocurrencies such as Bitcoin, the limited opportunity to obtain information in some cases and the absence of a regulation on transparency cause individuals to be more cautious against cryptocurrencies. Lack of transparency also increases the risk of fraud.

03

Legal Risks

The fact that the legal status of cryptocurrencies is not clear has some consequences. For example, in a debt relationship, it is observed that there is no tool to ensure the acceptance of crypto money in the society in general, except that the buyer and the debtor have agreed to pay with crypto money.

How safe is cryptocurrency?

- Crypto assets are not subject to any regulation and control mechanism.
- It has no central addressee and guarantor.
- Market values show extreme volatility.
- Due to their anonymous nature, they can be used in illegal activities.
- Crypto wallets can be stolen and used illegally without their owners' knowledge.
- Transactions are irreversible.

Thank you for your attention.

Volunteer from Eskisehir, Turkey

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