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Campbell R. Harvey: Don't Judge Bitcoin by Its Early Problems

BY EUGENIA ROMANENKO ON TUESDAY, MARCH 3RD, 2015 11:19AM EDT | LEAVE A COMMENT

'Do Cryptocurrencies Such as Bitcoin Have a Future?' The Wall Street Journal's article trying to answer this question may have increased the cryptocurrency's price.



Duke University finance professor Campbell R. Harvey. Photo via twitter.

Bitcoin, being one of the most popular cryptocurrencies, has had pretty many problems over the last six years: from fraud to a significant decrease in price of 77% since December 2013.

Naturally, the most asked question regarding the above-mentioned cryptocurrency is 'Does it have the future'? Do cryptocurrencies have the future?

Well, these are not easy to answer, but still, a recent article published in the Wall Street Journal managed to shed light on, so to speak, the positive side of the famous coin. The author is Mr Harvey, Duke University finance professor, 56, former editor of the Journal of Finance and president-elect of the American Finance Association. Time [reads](#) that Harvey is known for taking "unorthodox positions when it comes to academic research, portfolio rebalancing, and Bitcoin."

According to Mr Harvey, despite all its drawbacks, Bitcoin can solve different problems. Here's [the list](#) given by the professor:

- Bitcoins allow online transactions without worrying that personal data (such as credit-card or bank-account details) will be compromised.
- Anyone with a cellphone or Internet connection can execute seamless transactions, even in amounts less than a penny. This is important for many who lack bank access, especially in the developing world.
- International remittances carry trivial fees compared with the 10% charged by current firms in this space.

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- Transaction fees for merchants are minimal, compared with credit-card fees, which is good for retailers with narrow margins.
- And there is no inflation risk. The rate at which bitcoins are created is slow, and the total of coins that can be created is limited, according to the mathematical dictates of the system. Bitcoin provides an alternative way to transact for countries experiencing economic or political stress.

Again, the author can't help but mention the technology behind the cryptocurrency. He says that the block chain's potential goes far beyond the currency itself. In addition, according to WSJ article's author, "almost any financial instrument, including stocks, bonds or options, could be represented and made verifiable in such a format."

Again, Mr Harvey stresses the importance of the block chain technology mentioning the fact that thanks to that, the cryptocurrency can be used without need of a bank. So, its users could loan money without a bank, or make invest without a broker or exchange.

However, Campbell Harvey admits that the price of bitcoin has decreased over the past year. But he is convinced that it's a mistake to judge bitcoin's future "based on the movement in the exchange rate." In addition to that, Mr Harvey speaks about the fact that a lot of venture capitalists keep pouring money into lots of bitcoin- and block-chain related ventures. He says it can be "a better indicator."

Anyway, some say that after Mr Harvey's article, the cryptocurrency's price rose 10% over the course of Monday. Can this fact be an 'indicator' of something or just coincidence?

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