Duke University Economist Thinks US Should Its Own National Cryptocurrency

By Bitcoin Exchange Team - September 20, 2018

Campbell Harvey, professor of international business at Duke University, has said a government-backed cryptocurrency is the most likely solution to curb several concerns with physical money — such as production and maintenance, tax evasion and clandestine trade.

"IN THE FUTURE, IT DOESN'T MAKE SENSE THAT WE'RE USING PAPER FOR CURRENCY,"

Harvey said. He explained that trading pieces of paper are ineffective when so much of the world is already digitized. For example, he said that less than 2 percent of Swedish transactions are done in cash, and China has led the charge on mobile banking, transferring $13.7 trillion on mobile devices in 2017.

Harvey also noted that many governments are pursuing the blockchain technology—which serves as the “serial number” of the virtual dollar—needed to build a national cryptocurrency. This is crucial because, if the government were to simply digitize the dollar, then replicating it would be as easy as counterfeiting cash.

However, the economist pointed out that some crypto disparagers oppose the idea of national cryptocurrencies, due to privacy concerns. Their argument goes that blockchain-based cryptocurrency will lead to zero privacy, as all transactions can possibly be monitored. But the reasoning does not stick well as transaction via debit/credit cards can also be easily tracked.

Now, another debate arises, are national cryptos the way to go or Bitcoin solves all the problems?
from the world's largest cryptocurrency bitcoin, as it gains widespread popularity. For now, it is uncertain if bitcoin will win the race to become a norm in commerce-based transactions or not. Yet, even if it doesn't many have predicted bitcoin will become a kind of gold standard.

Hence, the economist Harvey urges the United States should switch to a blockchain-backed national currency at the soonest opportunity — that is, if it wants its money to remain the global de facto standard unit.

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