Duke University Professor: A National Cryptocurrency Could Potentially Replace Paper Money

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If a recent interview from a Duke professor is something to go by, the U.S. national fiat currency could be replaced by a national cryptocurrency. Per a report published by *The Chronicle*, dated September, Fuqua School of Business’ professor, Campbell Harvey, not only believes that the United States should adopt a national cryptocurrency, but concludes that paper-based currency’s demise is pretty much inevitable.

**No Sense in Using Paper for Currencies**

In an interview with *CBS News*, Harvey shared his thoughts on the idea of a national cryptocurrency, stating that it would resolve a majority of the problems faced by the paper-based currency – including tax evasion, money laundering, sales, and replacing worn banknotes to crimes like counterfeiting. Unpredictable fluctuations in currency rates often jeopardize whole counties financially, as is the case with Turkey, and more recently, Argentina.

Harvey cited the example of the Scandinavian country Sweden, where less than two percent of monetary transactions are carried out in cash. Similarly, the Chinese economy has also been a pioneer in transitioning from a cash economy to a digital economy, as it transferred $13.7 trillion on mobile devices in 2017.

The professor also highlighted that many governments are in pursuit of some form of distributed ledger technology (DLT) – which practically serves as the “serial number” of the virtual dollar, thus proving to be an exce

This characteristic of the blockchain serving as the serial number of the virtual dollar is of utmost importance to the government. If a national cryptocurrency could be built on a blockchain, it would essentially digitize the USD without a formal serial code, then there would be no difficulty in replicating the virtual dollar.
Harvey pointed out that the "conservatism" concerning fiat money is one of the significant obstacles tackled to enable a smooth transition to a national cryptocurrency.

He also addressed the critics' constant concern over the lack of privacy in crypto transactions. He said, "The credit card, or a debit card, or Venmo, that's not private."

In similar news, BTCManager reported on January 28, 2018, Venezuela's decision to launch its oil-backed "Petro" in an attempt to circumvent the hyperinflation that has plagued the South American country. The success of Petro is an entirely different story altogether.

On a similar note, Iran also is looking to develop its digital currency saying that it could help circumvent U.S. Dollar influence.

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