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January 17, 2018 (http://www.dailygalaxy.com/my\_weblog/2018/01/todays-planet-earth-report-headline-our-cryptocurrency-future-the-global-bitcoin-disruption.html)



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You've heard of Bitcoin and possibly some others, but the major competitors, including central banks, have not even entered the market yet.

Will it make any sense for people to exchange paper currency in the future? I don't think so, writes Campbell Harvey in today's *Scientific American* (<https://blogs.scientificamerican.com/observations/what-to-expect-from-cryptocurrency-in-2018/>). Paper notes and coins will be valued only by collectors and numismatists. Already, a remarkable \$9 trillion a year is transacted with mobile payments in China (the United States is about \$1 trillion). Currently, cash accounts for merely 2 percent of the value of all transactions in Sweden. The future is not hard to forecast—it is already in our faces.

We have seen a surge in alternative payment mechanisms such as Venmo and Apple Pay. I am much more comfortable using Apple Pay than my credit card. However, many of these fintech innovations are fleeting. They use the traditional banking backbone of transactions. The retailer has to pay 3 percent, which is an enormous cost per transaction. Apple Pay charges retailers 3 percent as well. Such fees are not sustainable, as there is already a technology that will drive the transactions costs lower: cryptocurrency.

## Can Governments Ban Bitcoin and Cryptocurrency?



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With all of the swirling news about bitcoin and other cryptocurrencies, people are incorrectly focusing on the so-called store of value. Bitcoin prices skyrocketed in 2017—rising more than 1,500 percent. Many speculative investors jumped onto the bandwagon. These investors buy as prices go up. They don't want to miss out. They don't care about the scientific foundations of the underlying asset—they are in for the ride. It is a classic bubble mentality.

But when the bubble bursts, it does not mean cryptocurrencies go to zero. Consider the tech bubble in the late 1990s. There was a substantial correction, and the good companies survived. Even if there were a 90 percent correction in the price of bitcoin, we would be back to the value it held 12 months ago. At the point of the correction, the bandwagon investors jump off. The longer-term investors who have taken the time to understand the potential of the technology may be the first ones to be buyers.

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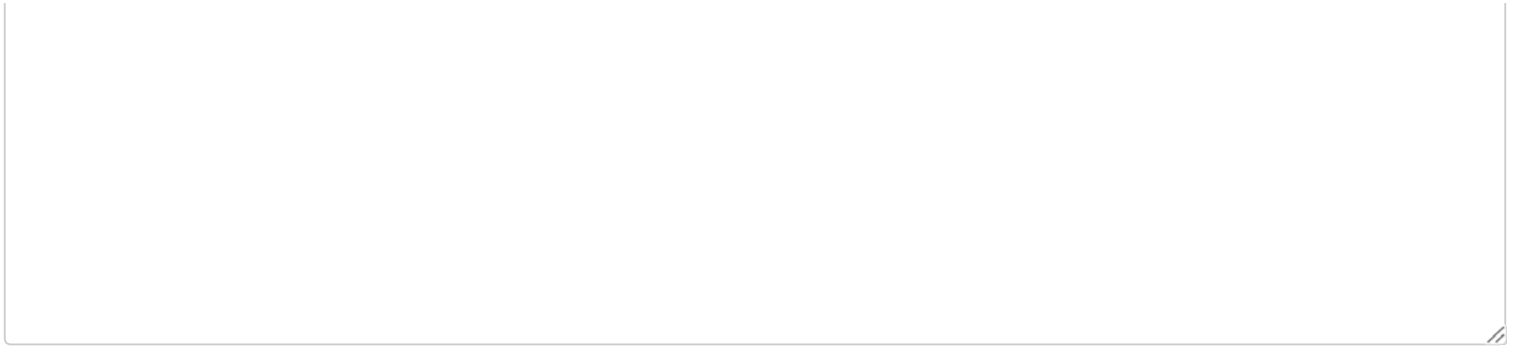


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