The American Government Advised To Create A National Cryptocurrency

By Barney Rae  September 18, 2018  No Comments Yet

A Duke professor has said that the US should consider going paperless by creating a national virtual currency to replace the paper money. According to Campbell Harvey, the Duke Fuqua School of Business’ professor of international business,
the move would help in eliminating challenges such as tax evasion and counterfeiting among others. The professor is of the opinion that going forward, the digital assets will become the norm.

**Time To Go Paperless**

Campbell Harvey, a professor at Fuqua School of Business has argued that the United States must prepare for a paperless future and adopting a national Cryptocurrency is one step towards realizing this goal. The professor of international business is of the opinion that the latest technological developments will eventually eliminate paper-based transactions in the future.

Harvey noted that current technology has allowed for the digitalization of many things enabling the people to buy goods online and pay without physically getting into contacts with the notes. According to the professor, paperless transactions are dominant in Sweden with paper-based transactions being less than two percent. In China, the emergence of mobile banking has seen about $13.7 trillion transferred using mobile phones last year.

Some people are wary that a national Cryptocurrency could eliminate the privacy provided by the paper-based transactions. However, Harvey argues that recently, many people are paying for most products and services using credit or debit cards. Such transactions are not private hence this will not be an issue when a national Cryptocurrency is introduced.

**A National Cryptocurrency Could Address Various Challenges**

Harvey argued that the current paper-based economy is faced with challenges such as black-market sales, tax evasion, and counterfeiting. The government also spends a lot of money replacing the old notes. The professor argued that a national Cryptocurrency could eliminate all these challenges.

**Blockchain Technology To Support This Shift**

Harvey is the opinion that Blockchain technology could help the American government establish a paperless economy. According to him, various governments around the world are already establishing how the technology could be used in the future. He said that the technology can serve as the "serial number" of the national Cryptocurrency. Blockchain could make it difficult to replicate the virtual dollar.

The availability of blockchain technology makes it easy and possible for the government to forecast. The government can use it to assess the impact of the new national Cryptocurrency and establish how it could be used in place of the paper notes. Therefore, it is not challenging for the government to decide whether to introduce a national Cryptocurrency. Nevertheless, Harvey observed that it's hard for the money “conservatives” to share this view.
Whereas some people believe that Cryptocurrencies will not be around for long, Harvey argued that the virtual currency will become the norm in the future. He said that although it is difficult to say exactly when this will happen, the digital revolution is here to stay. Besides, the professor said that he believes the digital assets will progress digital development even in the undeveloped countries as the technology covers even those without bank accounts and credit cards.
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