Global Virtual Currency Brief Overview

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ABSTRACT

*Virtual currencies are becoming increasingly common and used for financial transactions worldwide. Bitcoin is the most prominent virtual currency using digital currency units, and operates directly from user to user with no involvement by a bank or other financial institution. Price of Bitcoin started at under ten cents in 2010 and currently trades at above five hundred dollars per Bitcoin unit. Some virtual currencies are convertible to real money and others are not. Government responses to the technology varied from complete ban to application of current or new laws. Virtual currency is expected to continue growing especially with the emergence of newer technologies and applications, and the rise in potential benefits.*

Keywords: Virtual Currency, Bitcoin, Blockchain, Digital Currency, Cryptocurrency