

Cultural Daily

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How cryptocurrency triggered a digital cultural revolution

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Cryptocurrency is changing the way we do things. You can trade in crypto, be paid in crypto, and pay for all manner of goods and services in crypto. It could even be said that cryptocurrency is a part of our cultural shift to a fully digitized society.

The past

Many think that the first cryptocurrency was Bitcoin and that's where the crypto story began. In fact, the concept of cryptocurrency was first invented in 1983 by cryptographer David Chaum who came up with electronic cash (ecash). Then, in 1996, the National Security Agency in the United States published a document on anonymous electronic money, protected by cryptography. Two years later, Nick Szabo coined the name 'bit gold' which used a proof-of-work function to generate coins.

Then came Bitcoin. In 2009, the pseudonym Satoshi Nakamoto launched what would become the world's first, widely used cryptocurrency, and thus the digital revolution began.

While technology fans and alternative culture advocates were quick to embrace decentralized virtual currencies, others were not so sure. For many years, bitcoin and the like languished under claims that it would fizzle out, was not reliable, or would not be suitable for widespread adoption. Many of the early cynics have [since changed their mind](#) and cryptocurrency has gone on to infiltrate many aspects of our society.

The present

As of 2020, there are over 2,000 cryptocurrencies with more being launched each day. Some are successful, popular, and widely used, others not so much. The top crypto's in the world include Bitcoin, Bitcoin Cash, Litecoin, Ethereum, Ripple, Tron, Binance Coin, and Tether. Some countries have even launched their own state-backed coins including China and its YuanPay Group Token. Having received significant attention in the last few months, the currency, backed by the YEN, is one of a line of currencies backed by fiat, as explained by the [YuanPay Group Review](#).

A growing number of online merchants and eCommerce sites now accept cryptocurrency payments and users can pay for a wide range of services using certain coins. Crypto is also accepted in brick-and-mortar locations and credit and debit card

processing giants Visa and MasterCard are looking at ways to further facilitate crypto payments. But beyond crypto, the technology that underpins coins- blockchain, is starting a movement of its own.

A decentralized, distributed ledger, blockchain allows transactions and actions to be carried out that is 100% immutable, cannot be hacked, and are secure. The use of smart contracts which are self-executing contracts that trigger the next step in a chain of pre-determined actions has also been utilized by various industries outside of finance. For example, purchasing a home, registering song rights, or sending a parcel across the world, can all be managed via the blockchain and smart contracts.

But it's not just people power that's driving forward cryptocurrency and bitcoin. Big-name institutions and [multinational banks](#) are getting on board as well. A few years ago, any were skeptical and even dismissive of the emerging technology, but now they are racing and competing to be the first to develop new products using both cryptocurrency and blockchain. Examples include JP Morgan, Goldman Sachs, and Deutsche Bank.

The future

There is much to be said about the future of cryptocurrency. Some believe Bitcoin will go on to surpass the 200,000 dollars per coin mark, others believe that 2021 is the year widespread adoption will take place. The consensus is that both virtual currencies and blockchain are here to stay. In terms of currencies, it seems likely that stablecoins will reign supreme. These are cryptocurrencies that are pegged to a fiat currency such as the Euro or Dollar.

These currencies can also help those in developing countries who may not have access to a bank account, or where the local currency is subject to instability and high inflation.

But most of all, cryptocurrency will continue being part of a larger cultural shift away from cash and towards a digitized society. We have seen big increases in the use of electronic money and cryptocurrencies lately. This will continue as customers look for secure, private, low cost, and quick ways to purchase and transact with funds.

During the last decade, digital money has changed our ability to live our lives. It is changing the world of finance, education, logistics, government, and entertainment, but remember, this is just the beginning.

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