

Current Situation and Prospects of Bitcoin

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Abstract. With the volatile price of Bitcoin having received widespread media and investor attention in recent years, this paper surveys the existing literature on Bitcoin which focuses on the differences between Bitcoin and traditional currencies and the impact on the real economy. In doing so, various literature and scholarly insights are discussed to formally clarify the economic implications of Bitcoin in the absence of a centralised entity. A SWOT approach is then used to analyse its strengths, weaknesses, opportunities and risks, before parsing Bitcoin's price trends and making predictions for the future based on specific events and news. Society remains sceptical and uninformed about this cryptocurrency. The evidence suggests that bitcoin returns are significantly slightly inefficient at this stage, but there is also a great deal of uncertainty about the future and it could be on the move.

Keywords: Bitcoin, Financial indicators, Financial investment, Digital Currency.

1. Introduction

1.1 Background

The Genesis block, which contains the first 50 bitcoins ever created, was mined by Satoshi Nakamoto in 2008, marking the beginning of bitcoin as a decentralized currency. The main distinction between Bitcoin and conventional currencies is that a software program regulates the quantity of units in circulation rather than a physical entity. As long as the trade partner accepts bitcoins as a form of payment, bitcoins can be used to pay for products and services anywhere in the globe. Bitcoin is currently valued at around \$22 billion. The history of Bitcoin as a store of value has been tumultuous. Its very brief lifetime has seen multiple boom and bust cycles.

1.2 Related research

Gans looks into how personal digital currencies affect the economy. Because virtual currencies are digital rather than physical, they are not claims on real assets. It's crucial to distinguish between privately and publicly issued digital currencies. The latter entails carrying out an agreement to transfer actual money between two accounts via a digital transaction. It is actually a collection of digital layers that were created from a manual task that was performed earlier. However, in this case, digitization immediately helps to reduce the expenses associated with transactional payments, including the movement and storage of physical money, its protection, and the provision of short-term liquidity. But regardless of whether private or digital transfer networks are examined, economic platform research is closely tied to digital money. When two or more parties (or, more broadly, groups) work together for the benefit of the group as a whole, they form a platform, which is a collection of practices, institutions, or other elements. Economic studies of platforms have been impacted by payment system research, such as an examination of the pricing and competitive dynamics of credit card companies. Platforms for literary works and the development of private digital currency have a number of linkages. First, it may be argued that allowing many currencies to coexist should be seen as platform competition since currencies are, at their core, platforms. Second, there are companies that specialize in the transfer and storage of money, like PayPal, M-Pesa, Bitcoin, and free exchange. While some of them do (Bitcoin, Liberty Exchange, and PayPal), others (M-Pesa, and Bitcoin) do not employ private digital currencies. Interesting to note is that the majority of private digital currencies have been created in cooperation with public cryptocurrency platforms. Currency selection in the past has been based on existing commodities. Platforms now offer financial properties creation flexibility that was previously unheard of.

Gilbert and Loi study and examine the benefits and drawbacks of using digital currencies in compared to conventional ones using Bitcoin as an example. It is not controlled and is not linked to traditional currencies. Therefore, digital currencies pose a dangerous new frontier for would-be investors who would often take on great risk to purchase gold or foreign cash. They approach the currency from the perspective of conventional asset pricing, oblivious to systemic risk, price volatility, and the possibility of seller fraud or currency theft. Despite its high volatility, it has a large systemic risk, making it a potential option for a portfolio addition. TA few examples show how much Bitcoin should make up, on average, of an investor's portfolio, which may be tiny or large and make up up to 21% of all financial assets. Bank debit cards are a noteworthy example of "digital money," which is a notion that broadly combines the attributes of conventional money with the convenience of electronic transactions. On the surface, this virtual currency appears to be a mechanism to hold value, but virtual money is inherently unreliable. But "virtual" refers to more than just synthesis or projection. For Bitcoin, this supply is limited to 21 million units. Computer encryption safeguards the supply and ownership of coins in this digital money, commonly referred to as a virtual currency or cryptocurrency. Bitcoin is now the most well-known cryptocurrency, accounting for over 93% of all cryptocurrencies. Bitcoin's price fluctuates wildly. offers substantial opportunity and danger to investors. However, risks associated with Bitcoin and other cryptocurrencies go beyond merely fluctuating prices. Along with theft, Bitcoin's highly technical nature puts beginner users at a disproportionately high danger of being deceived.

Keister and colleagues examine digital predictions for the development of digital currency and bank collaboration in the future. How the introduction of central bank digital currencies will affect interest rates, levels of economic activity, and welfare in a scenario where both central bank money and private bank deposits are used as swaps. They highlight a fundamental policy trade-off: although digital currencies tend to promote exchange efficiency, they may also replace bank deposits, raise bank funding costs, and reduce investment. The conditions from which a target digital currency, which only competes with actual money or bank deposits, increases welfare If the creation of a single, worldwide digital currency is not possible, the trade-offs in policy that follow are shown. Platforms for literary works and the development of private digital currency have a number of linkages. First, it may be argued that allowing many currencies to coexist should be seen as platform competition since currencies are, at their core, platforms. Second, there are companies that specialize in the transfer and storage of money, like PayPal, M-Pesa, Bitcoin, and free exchange. While some of them do (Bitcoin, Liberty Exchange, and PayPal), others (M-Pesa, and Bitcoin) do not employ private digital currencies. Interesting to note is that the majority of private digital currencies have been created in cooperation with public cryptocurrency platforms. Currency selection in the past has been based on existing commodities. Platforms now offer financial properties creation flexibility that was previously unheard of. Online and expensive real money transactions are by design impossible. Additionally, it might enable the central bank's widely used currency to generate interest. Academics and decision-makers have begun to investigate a range of themes, from technology design and other features to political economic considerations, in an effort to evaluate the potential benefits and drawbacks of establishing a digital currency.

1.3 Objective

This paper is dedicated to the study of the birth, history, application and future development of digital currencies in today's society. Using the SWOT method of business analysis to weigh the strengths, weaknesses and potential of Bitcoin, as well as referring to topical events and comments from professionals, the aim is to analyse the current situation of Bitcoin and predict future trends with the available information, analyse the impact and development potential of digital currencies, led by Bitcoin, on the real economy, and give reference advice to society.

2. SWOT

2.1 Strength

It's difficult to control bitcoin in several ways. Between the sender and the receiver, it makes use of a blockchain-based peer-to-peer network. These are the only two parties engaged. It differs from other ways to transfer money in that a third entity, such as a bank, is involved. The use of intermediaries in Bitcoin transactions is forbidden. Additionally, since there are no third parties, Bitcoin is a tax-free currency. Bitcoin is not governed or controlled by any government.

Bitcoin is quite secluded. Each member of the blockchain network is assigned a unique private wallet address. Bitcoin trading is entirely anonymous. It cannot be tracked at all. Except if you choose to set your wallet address, which the majority of users do not. This is due to the anonymity keeping all of your financial information secret. Each bitcoin has a unique PIN code that hides the seller's identity. The PIN is once more changed following the sale of the bitcoin. The PIN is now irrevocable and only the buyer is aware of it.

Bitcoin has improved its standing and is intended to function as money. It is obvious that there is a definite cap on the amount of bitcoins in the long run. Bitcoins are a big deal. Because there are a finite number of bitcoins, its user base will never grow. Bitcoin is quickly proving its effectiveness as a security mechanism against the growth of fiat currency. Nevertheless, much as with stocks, a number of outside factors determine whether a value will fluctuate significantly. Bitcoin became the greatest proxy currency for using the US dollar index in 2015 thanks to the combination of interest in safe haven alternatives and its price volatility. This means that a year ago, Bitcoin was considered to be the most extreme form of highly regarded currency worldwide.

2.2 Weakness

As a society, we are switching from cash to digital currency. In reality, well-known companies like Amazon have already begun to accept bitcoin as payment for their products. It is safe to anticipate that more businesses will follow Amazon's lead if it acknowledges the feasibility of Bitcoin. People are searching for practical, safe, and secure alternatives to using banks, while companies like Facebook and Wells Fargo frequently suffer data breaches involving client information. Some people are using Bitcoin. It's secure despite any problems. Anonymous. And there are no outside parties involved. Blockchain is a remarkable technology with a lot of potential. These blocks might be able to protect the privacy of information including public records, birth certificates, and criminal histories. These blocks might be able to protect the privacy of information including public records, birth certificates, and criminal histories. It might open the door for uncrackable encryption. The general public favors it for data protection.

2.3 Opportunity

Cashless payments are becoming more and more popular in society. In reality, well-known companies like Amazon have already begun to accept bitcoin as payment for their products. It is safe to anticipate that more businesses will follow Amazon's lead if it acknowledges the feasibility of Bitcoin. People are searching for practical, safe solutions to avoid using banks, while companies like Facebook and Wells Fargo frequently suffer data breaches involving client information. Blockchain is a remarkable technology with a lot of potential. These blocks might be able to protect the privacy of information including public records, birth certificates, and criminal histories. It might open the door for uncrackable encryption. The general public favors it for data protection. A rebound in risk appetite on international markets and hope for an ethereum network update have helped bitcoin and ethereum approach a month since 2021. According to Bloomberg, ethereum and bitcoin both increased by 65% and 26% respectively in July. Venture capital firm Variant, which makes investments in the bitcoin industry, claimed to have raised \$450 million for projects involving decentralized networks. According to Bloomberg, the business, whose founders include former Andreessen Horowitz staffers, said it would have \$15 million for a seed investment.

2.4 Threat

Purchasing anonymously can be risky in the wrong hands. Criminals may be attracted if they are aware that transactions are undetectable. Because, let's face it, the more merchants who take Bitcoin, the more likely it is to be utilized for illicit purposes. After all, police enforcement or the government may also have an issue with this. If more criminals buy things with bitcoin, it will be difficult for law authorities to track them down and bring them to justice.

There are other cryptocurrencies available than Bitcoin. As a result of its popularity, competing currencies like ethereum and peercoin entered the market. If the cost of these substitutes rises, Bitcoin may face difficulties. Sincere to say, cryptocurrencies' general value and lack of dependability pose a challenge to Bitcoin and its rivals. Bitcoin still has a long way to go before general user acceptance. The price fluctuation of this well-known digital currency has left investors and end users on the fence. In the end, it is generally agreed that the components of the digital money have a limit. A PwC study found that 83% of respondents had encountered once-daily price swings reducing buyer confidence; bitcoin has almost no similarity. This implies that any efforts to fix this marketing problem using promotional tools is theoretically helpful providing institutional opposition.

3. Whether Bitcoin has investment value

3.1 Pricing trend analytistic

Despite its reputation for extreme volatility, the price of bitcoin has increased by an incredible 9,000,000% over the past ten years. Early in 2009, Satoshi Nakamoto mined the Bitcoin Genesis block, which is the first block on the Bitcoin network, and 50 BTC were put into circulation for a price of zero dollars.

BTC's price initially matched that of the US dollar in February 2011. The price of Bitcoin increased during the following four months, peaking at nearly \$30, as a result of this achievement encouraging additional investors to enter the market.

By the beginning of 2013, the most popular cryptocurrency had bounced back from a protracted bear market. Like any other traded asset, the price of Bitcoin was determined by supply and demand, plain and simple. The value of Bitcoin may, however, be affected by the occurrence of some major global events. For instance, in 2016, the demonetisation of paper money in India had a favorable effect on Bitcoin. The whole cryptocurrency market entered a year-long bear market in 2018, which is commonly referred to as the "cryptocurrency winter." The launch of Facebook's Libra project may be connected to the bull market that will last till 2019. When Bitcoin retested its previous all-time high in December 2020, it wasn't until then that it eventually eclipsed that mark and climbed another 239% over the next 119 days to a new all-time high of \$64,799. In 2021, Bitcoin (BTC) prices reached even another record high, reaching a value of over \$65,000 in November. The introduction of a Bitcoin ETF in the US is linked to specific price increases, and events surrounding Tesla and Coinbase, respectively, will also cause price increases in 2021. More than half of all bitcoin mining takes place in China, according to a 2020 study based on the IP addresses of so-called hashers utilizing specific bitcoin mining pools. The Standard & Poor's 500 Index (US500) has recently dropped for six straight days. On September 27, the index dropped below its low from June, indicating that traders continued to sell in expectation of a recession brought on by a significant increase in Fed interest rates and uncertain macroeconomic conditions. The price of bitcoin has not yet retested its lows from June, but bulls have failed to hold it above \$20,000 so far. By keeping BTC below \$19,000 as of September 28, 2022, the shorts are attempting to strengthen their position. Even if Bitcoin ends September with a loss, a strong past performance in October could perk up the bulls. According to the 26 September issue of The Week Onchain newsletter, the majority of token movement is being carried out by short-term holders, therefore bitcoin holders are not panicking despite the present bear market. BTC's price has been hovering around its June low of \$17,550 since last week. On September 27, the price of bitcoin surpassed its 20-day SMA, while short sellers made sales close to the 50-day SMA. As a result,

the price closed back below the 20-day SMA. A test of the June low of \$17,550 may be in order if the shorts are successful in pushing the price below the immediate support level of \$18,158. It's crucial to keep an eye on this level because bulls are predicted to strongly defend it.

3.2 Is that a good investment

Bitcoin is the largest cryptocurrency by market capitalisation and is a good investment if one has a high risk tolerance, is financially sound and wants to increase their portfolio exposure to digital currencies. However, it is not a sure thing. For some, its extreme price volatility, regulatory uncertainty and limited utility are red flags. While it allows people to trade internationally at a relatively low cost and protects users' privacy through the innovative use of a decentralised blockchain, sceptics argue that doing so greatly overprices its true value. Others say it is worthless - a bubble that will one day burst. Since its inception, Bitcoin was the first digital asset to give rise to the current crypto ecosystem. The white paper describing the technology released in the wake of the 2008 financial crisis was a quiet start to the cryptocurrency revolution. For quite some time it fostered an underground group of investors who saw its future as a possible alternative to the physical money system. Now Bitcoin has become a household name as institutions and governments alike develop ways to meet the growing demand for exposure from their customers. Similar to how the internet was once a speculative investment, bitcoin has been subject to similar criticism. In fact, Bitcoin is now more widely adopted than the Internet was in 1998, with millions of people now owning Bitcoin. And the spread of its adoption only seems to be increasing.

The advantage is the potential for high returns. It is secure - at least as secure as your password. It is decentralised. That means that many people choose to trade and store bitcoins on centralised platforms. Bitcoin's overwhelming performance as a currency and investment has attracted both traditional and institutional investors. Thanks to the establishment of trading platforms, exchanges and online brokers around the world, Bitcoin is arguably one of the most liquid investment assets. Bitcoins can be immediately and easily exchanged for assets such as cash or gold at a fraction of the cost. Unlike government regulated world currencies, Bitcoin is virtually immune to hyperinflation, but the blockchain system is infinite and there is little need to worry about your cryptocurrency losing value. Bitcoin and cryptocurrency trading is relatively young and this new thing brings unpredictable price and volatility fluctuations, which can create opportunities for huge gains. Its downside is that the price can fall a lot, and by 2022 it was down 70% from its all-time high. And trading is irreversible, people can forget their wallet credentials or hack and lose millions of dollars in bitcoin. Its regulatory future is uncertain, and the platforms on which it is bought and sold lack basic consumer protections. Bitcoin may be the future of currency exchange, but it is equally important that you are aware of the concerns surrounding cryptocurrency investments. Listed below are some of the things that could make bitcoin a bad investment. Balancing the pros and cons is often the most important thing an investor can do.

Bitcoin investors believe that the cryptocurrency will increase in value in the long term because the supply is fixed, unlike the supply of fiat currencies such as the US dollar or the Japanese yen. The supply of bitcoins is capped at less than 21 million, while most currencies can be printed at the whim of central bankers. Many investors expect bitcoin to increase in value as fiat currencies depreciate in value. Those bullish on Bitcoin's widespread use as digital cash believe it has the potential to become the first truly global currency.

Over the past decade, there has been a collective frenzy around Bitcoin. It is difficult to predict whether this cryptocurrency will become as widely accepted as gold as a global reserve currency or a store of value. The thrill of wealth or bankruptcy keeps some investors on their toes, but others want to chase the opportunity to make huge profits from investing in bitcoin. Bitcoin is undoubtedly a revolutionary technology that could be much less risky in 2022 than it was in 2012. After becoming legal tender in El Salvador in 2021, other countries may follow suit to attract innovation, while others may ban it altogether in an attempt to save their legal tender or clear the way for a central bank digital currency. Bitcoin has taken centre stage in the global geopolitical environment and 2022 looks like it

could be the year of mass adoption. This has left investors wondering if Bitcoin is a good investment. Start with our guide to learn more and decide for yourself if Bitcoin is right for you.

3.3 Bitcoin bubble

There are two arguments for and against Bitcoin being a bubble economy here. After starting 2020 at around \$8,000 per unit and falling to just over \$5,000 in March, the decentralised digital currency has been running since mid-December. On 16 December, exchanges priced bitcoin at a record high of \$20,632; since then it has grown through new peaks and occasional lows. Back in 2017, bitcoin was often used to buy tokens alongside other cryptocurrencies, ethereum, and demand was very high.

On the one hand, the idea of using cryptocurrencies as usable currency is absolutely sound. It's digital gold. The problem is that people are using cryptocurrencies not only as ordinary money, but also as investments. In the early days, the value of Bitcoin would soar by hundreds of percentage points in just a few months, followed by a similarly sharp decline. The pandemic heralds one of its strongest surges, exceeding 200% during 2020 to reach record high prices. Meanwhile, some of the more junior cryptocurrencies such as ethereum and dogecoin are currently offering returns of up to 18,000%.

Tyler Cowen used to think that bitcoin was a bubble, but no longer holds that view. He believes that we should see bitcoin as competition for some of the asset space that gold has, and to some extent for art. Gold is also a "bubble" in terms of its hedging function, although not a bubble. It is difficult to ship, but has some additional value because it is seen as a focal asset and does not change positively with market portfolios in a simple way. The same is true of Bitcoin, but this focus-based "bubble" can last for centuries. Gold is no longer a hedge, partly because inflation has been low and partly because China and India dominated the gold market decades ago. So new and better hedges are needed. Bitcoin is a strong competitor in this regard. Bitcoin and cryptocurrencies are being domesticated and given a new legitimacy. More interest from institutional investors means two things for bitcoin: buying volumes are typically higher than when ordinary investors trade; and those volumes are more likely to remain constant - making the supply of circulating bitcoins more scarce and thus driving up the price. A report by Chainalysis, a blockchain analytics firm that tracks the movement of cryptocurrencies, suggests the same. Bitcoin has long been considered a "safe haven" asset: it is not issued by a central bank and is therefore not subject to the macroeconomic vagaries of the physical world. This has always appealed to certain demographics - libertarians, anarchists, gold diggers - but the triumph of chaos and despair, also known as 2020, must have convinced many that it was worth a shot. says Marc P Bernegger, a cryptocurrency investor and board member of Swiss financial firm Crypto Finance AG. In some ways, bitcoin is now seen as a real competitor to gold - so much so that JP Morgan said this week it could beat gold and rise to a price of \$146,000. The market is not yet mature and the price could rise as more investors come on board. Some observers attribute the continued rise, at least in part, to algorithmic cryptocurrency funds adhering to trend-following strategies - and in doing so pushing prices up to incredible levels. More generally, a change in strategy by major institutional investors would certainly lead to a correction. JP Morgan says that if the massive Grayscale Bitcoin Trust, a crypto investment firm that currently holds 3% of bitcoin, reduces the amount of bitcoin it buys each month (currently \$1 billion), then the price of the cryptocurrency will inevitably change.

On the other hand, many people have become evangelical believers in the Bitcoin cause in the face of these surreal growth figures. The fact that all cryptocurrencies are just a bubble is probably its best kept secret. The money that has driven the price up dramatically has come entirely from other investors putting money into it with a view to riding the wave. The name for this phenomenon - where investor money alone generates returns - is a Ponzi scheme. Cryptocurrency investment may be a voluntary version of this, but otherwise the description fits perfectly. The soaring price of all these cryptocurrencies means that the total value of the crypto market is now over \$2.5 trillion, almost twice that of Amazon. However, none of these currencies actually generate anything, or are attached to any tangible assets. All this value comes from just one thing: investors believe that prices will rise further.

And this is only backed up by hype and evocative brand names. The bitcoin mania is so great that even the big banks are being seduced by its allure. Goldman Sachs, which was burned in 2018 when it set up a bitcoin help desk before the price of bitcoin plummeted, has revived the desk to trade bitcoin-related derivatives. With Bitcoin currently soaring, this must be a hard move to resist, but history is likely to repeat itself. Even the Bank of England is discussing the possibility of issuing a central cryptocurrency - inevitably named the "UK Coin" - and it has already discussed the economic value of digital currencies with other central banks. The economic value of digital currencies has been discussed with other central banks. One reason for the fall in the value of Bitcoin and other cryptocurrencies in recent months is the current volatility in the global economy. Central banks around the world have raised interest rates sharply in recent months to curb rising inflation, itself a result of rising energy prices and supply chain volatility in the wake of the new crown epidemic. As borrowing has become more expensive, venture capital firms and retail investors have gradually begun to lose confidence in the prospects for cryptocurrencies, stifling the supply of cash to the sector from the conventional economy.

Bloomberg has an article on what could burst the bitcoin bubble. First, disagreements among developers over how to upgrade the Bitcoin network have led to "forks," in which different versions of the currency are separated from the original version. Excessive fragmentation could become a vulnerability for Bitcoin, just as it did for the US financial system during the free banking era. Second, given Bitcoin's checkered history as a means of purchasing illicit materials, a vehicle for capital flight and a victim of theft, a full-scale crackdown on the spectre of cryptocurrencies remains an ever-present tail risk. Thirdly, the asset could fall into the hands of hackers - as happened in 2011. But the hack of the \$31 million alternative currency "tether" earlier this month was just a speed bump for Bitcoin. Fourth, the introduction of futures could lead to more investors entering positions that put downward pressure on the price. Fifth, the failure of major cryptocurrency exchanges to handle traffic on the day Bitcoin broke \$10,000 raises concerns about the scalability of cryptocurrencies as a speculative tool.

The head of "the biggest deal of all time," John Paulson, who profited \$4 billion on subprime mortgages for himself in 2007, thinks cryptocurrencies are a bubble. Cryptocurrencies, in his opinion, are a bubble that will eventually show to be "worthless." Many of Bitcoin's detractors claim that it is nothing more than digital electricity. Mark Spitznagel, the founder of the hedge fund Universa Investments, which made headlines by making staggering profits during the COVID crash last year, claimed that cryptocurrencies are themselves legal tender because they are "created out of thin air." Spitznagel is also a vocal opponent of the Federal Reserve's post-collapse monetary policy. The issue of illegal trading and money laundering still looms over bitcoin, with financial authorities often citing it as a cause for concern. green estimates that 40% of real-world bitcoin transactions are still criminal in nature (never mind that the first killer app was the black market bazaar Silk Road), including the recent ransomware hacks. The long term view is that the actual figure is much lower.

4. Future

The first half of 2022 has been very bad for the crypto market. Bitcoin and ethereum have fallen by more than 50% from their all-time highs in late 2021. Despite modest gains in recent weeks, the overall crypto market has largely stagnated. While no one knows for sure, some experts say that cryptocurrency prices could fall further before any sustained recovery takes place. In order to predict the future scenario for cryptocurrencies, it may be useful to consider what has happened in the past and clarify some key points. Firstly, the blockchain world consists of cryptocurrencies and crypto derivatives. For example, Bitcoin is a cryptocurrency, while the stablecoins Tether and TerraUSD are crypto derivatives. These 'derivatives' are derived from cryptocurrencies and/or pegged to widely recognised and centralised currencies, such as the US dollar. In short, financial investors issue dollars to a company and receive derivatives in return. The company converts the US dollars into cryptocurrencies and lends them to borrowers worldwide. At the same time, the company commits

financial investors to exchange the derivatives for a fixed amount of a given cryptocurrency, possibly pegged to or backed by the US dollar, as needed.

Bitcoin hit several all-time highs in 2021 - followed by a sharp decline - and more institutional buying from large companies. Ether, the second largest cryptocurrency, also hit an all-time high late last year before falling below \$900 in June, its lowest level since early 2021. US government officials and the Biden administration have increasingly expressed interest in new regulations for cryptocurrencies.

5. Conclusion

Therefore, an investment in Bitcoin is still an investment worth thinking about. At the outset, the relevant literature and background that already exists is presented, followed by an analysis of Bitcoin's strengths weaknesses opportunities and threats using the swot method, price trends, the Bitcoin bubble and future predictions. It is broadly speaking on an upward trend from 2009 to 2022, but has experienced some ups and downs in between.

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