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Unleashing the Potential: Bitcoin's Impact on International Financial Systems through Blockchain

TREO Talk Paper

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Abstract

As the global financial landscape continues to evolve, the emergence of digital currencies such as Bitcoin and the underlying blockchain technology has sparked immense interest and debate. This paper examines the impact of Bitcoin on the development of international financial systems, particularly exploring the transformative potential of blockchain technology.

The emerging technology of blockchain has the potential to disrupt various industries, affecting businesses in significant ways. In particular, the financial services sector has witnessed the initial applications of blockchain through Bitcoin, leading to advancements in the payments sector. Our study focuses on describing the transformative changes brought about by blockchain technology, which can be categorised into four main ideas.

These changes include the introduction of new services that enable peer-to-peer transactions, facilitate cross-border and cross-currency transactions, establish connections between contracts and transactions, and render existing services outdated. By examining these modifications, our research provides valuable insights into how blockchain technology is reshaping the payment landscape and offers guidance for businesses aiming to grow and adapt in this evolving environment.

Additionally, our study contributes to the analysis of the effects of this new technology and highlights promising directions for future research in the field of blockchain. Through our investigation, we gain a deeper understanding of the evolution of Bitcoin and blockchain, their impacts on the global economy, and the potential implications for emerging economies once regulations allow for their adoption. Notably, renowned economists have forecasted the continued rise in Bitcoin's value, making it an attractive investment option for potential returns.

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