



Using Blockchain Technologies in the Digital Economy

Davronov Kilichbek Firdavs ugli

Student of Tashkent State University of Economics

Abstract: *Ultimately, bitcoin has become so popular that it combines the three functions of money, and then becomes just as important as the dollar. Despite the negative image in society and regulatory restrictions, it cannot be said that the external environment is hindering the prosperity of cryptocurrencies.*

Keywords: *Blockchain, cryptocurrency, bitcoin, deposits, financial transfers.*

Date of Submission: 25-5 -2022

Date of Acceptance: 30-6-2022

Some countries with a propensity for cryptocurrencies, including Switzerland, Singapore, the United Kingdom and Canada, would have served to create innovative hubs dealing with the development of cryptocurrency technologies.

Even in the U.S., despite the fact that the bit-license proposed by NDFU Director Benjamin Loski was not accepted, thoughtful legislators left room for innovation in the field of crypto. At the same time, cryptocurrencies in developing countries are moving very slowly in the sense of being on par with developed countries in this area.

But even there, the desire to work with bitcoin is noticeable through the media. If bitcoin, for example, was set up as WeChat in China, cryptocurrencies in developing countries could quickly become one of the main tools for financial transfers and international money transfers, meeting the needs of 2.5 billion people who are not open to banking services.

They aren't that rich, but they would have created a new market that commercial agents and underlying investors find interesting. In order to work in such markets, you need some cryptocurrency, for example, bitcoin. Perhaps this is the case with cryptocurrencies and the huge global torch that signals the imminent arrival of bitcoin as the dominant global currency.

If you believe in the future of bitcoin, feel free to invest in it. You don't need your parents' advice to understand what kind of success this promises. But bitcoin is undoubtedly the most likely candidate to become a cryptocurrency platform of the global money transfer system. Its market capitalization is higher than the combined capitalization of all other altcoins combined. Hapo Venses Casares, an SEO expert who leases bitcoin deposits and e-wallets, sees the future of bitcoin as the "natural currency of the internet" where it will become the preferred exchange medium for online trading. A monetary system based entirely on the digital version of traditional currencies will strengthen governments in several other ways.

Central banks, for example, may set negative interest rates on bank deposits and depositors may not be able to convert them into cash to avoid losing their savings. This makes spending money in the form of digital currencies without accumulating their own money a powerful incentive to develop the entire economy. For those who believe that the central bank has too strong a dominant right, this will be a real invasion. This is the antithesis of cryptocurrency utopia.

When we get here again, we will try to find an answer to the question of what is cryptocurrency. We can also call cryptocurrency-protected digital electronic money. They cannot be held by hand, but can be exchanged for ordinary money and other transactions specific to different currencies can be made, including selling or buying something through them.

Cryptocurrency is involved not only as a means of payment, but also as a method of investment - the price of cryptocurrencies has risen and fallen significantly in recent months, forcing them to be seen as a high-risk way to make good money in a speculative way. The downside of this type of investment is that it is not possible to predict what the price of digital money will be tomorrow. By the way, the chain of blocks in which information is stored in cryptocurrency systems operates on the basis of blockchain technology, organized according to the rules specified in the specified sequence.

Cryptocurrency exchange rates are not tied to either oil or gold. Let's say the only factor that increases the price of bitcoin is the limited issuance and the increase or decrease in demand, and the amount of bitcoins is limited.

It can be compared to minerals like gold or silver - its quantity in the world is limited and it cannot be produced artificially. The main advantage of cryptocurrency is the same - it can not be counterfeited. However, financial experts continue to stress that such investments are risky, and many countries continue to ban transactions with cryptocurrencies in their official markets.

The central bank is mainly embarrassed by the unpredictable exchange rates of cryptocurrencies, as well as the fact that they do not look like ordinary currencies, and in the property sense they do not have the concepts that give them the right to regulate etheriums and bitcoins. It is also questionable whether the local regulator has the ability to control cryptocurrencies. However, trends in the modern economy are forcing the government to think about the localization of digital electronic money.

According to preliminary data, transactions with cryptocurrencies in the country will be officially possible only by investors who have shown themselves on the stock exchanges, the cryptocurrency itself will be equated with "other property", and capital owners will be forced to declare digital currency in cryptocurrencies. Security also plays an important role in the world of cryptocurrencies - often criminals use it to "launder" money earned through criminal means using cryptocurrency.

How to earn cryptocurrency? After a series of publications and news in the media about the fact that the exchange rate of cryptocurrencies began to rise in geometric progression at the beginning of the year, some entrepreneurs began to think about making money using digital electronic money. Rather, they began to think about finding cryptocurrencies, owning them, and selling them at a profit.

Cryptocurrencies can be developed at home in several ways: the first is to develop cryptocurrencies independently, the second is to finance forging miners, and the third is to simply buy them through a cryptocurrency exchange.

Now let's think about the cryptocurrency exchange. If you want to have a few bitcoins or etherium anyway, and you want to make something out of it, you need to get on the right exchange. Cryptocurrency exchanges in most cases work in the same order as ordinary exchanges.

The main difference in these trading platforms is that if people on a regular exchange cannot do anything without brokers, they can participate in trades on a cryptocurrency exchange without involving others. Other operations on the exchange are similar, that is, it is possible to register, open an account in a specific currency, which is quoted on the exchange, and then carry out transactions.

The main thing is to remember that there are two different types of cryptocurrency exchanges. In the first type of exchange, cryptocurrency is sold for "live" money - dollars, euros, pounds and even rubles. In the second type - cryptocurrencies are sold for digital electronic money. Electronic money acts as a cryptocurrency exchange point where you can exchange bitcoin for Ethereum (or another cryptocurrency) online at the current exchange rate, where you can make money you will need to contact the outlet.

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