

# Bitcoin and the abolition of central cash



- **Source:** [Manahel Thabet](#)

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The financial economy has known many financial systems in its history. Perhaps the oldest is the barter system. Despite the extensive financial transactions, it was not purely economic. It was linked to the language and its interpretations. The system was characterized mainly by the lack of centralized control and likewise had some disadvantages and was the difficulty of finding a single measure of commodity exchange, and the incompatibility of the wishes of the seller and the buyer at the same time, the difficulty of the availability of a public means of storage value, The difficulty of fragmentation of some goods.

Financial transactions continued to trade until the metal coin of the electron (a mixture of gold, silver and copper), which began to be dealt with in the 6th century BC, continued to be dealt with for a very long time until the paper currency system emerged after the invention of the printers. The new currency worked to fade and recede, including coins, and in exchange these currencies solved all the problems of the old financial systems, the most important problems of the barter system, but nevertheless established a central monetary; these monetary systems continued to develop, until the emergence of Digital cash economy created by the repercussions of the technology boom in the modern era, making them take another turn, is similar to turn the direction of the printed press to the digital press.

These trends came to the digital monetary economy to perform a great task and combine two important features, one of which was a prominent feature of the barter system is the lack of monetary centralism and the second is the protection of digital monetary transactions of counterfeiting, which was one of the disadvantages of the paper money system.

According to the principles of the year of change, the rule of any society as civilized is through its ability to adapt to the developments and changes imposed by the data of the age and the outputs of science, just as modern technology imposes on the direction of the inevitable change towards the electronic currency and the imposition of dealing with it.

According to the principles of evolution, the idea of the digital economy came as the development of previous ideas in the world of financial economics, which is not different from the stock markets, which paved the way and was too much to talk about the currency of digital cash, and now the global stock exchanges to absorb digital currencies, Working in the stock markets.

It is worth pausing here after this slowdown to talk about the history of the digital economy and the currency of digital cash, which dates back to the year 1990 coincided with the beginning of the technological boom and was one of the first e-gold products, which began its way in the digital markets in 1996.

Thereafter, new digital currency technologies emerged with definitions provided by international financial institutions, such as unregulated digital money, usually controlled by developers, used and accepted by members of a given virtual community, and another definition as a means of economic exchange acting as a currency in Some environments, but do not have all the characteristics of real currency.

And then formulated more clear descriptions and painted work maps took into account all the changes that have occurred in dealing with them, called these currencies in the encrypted currency because it is the act of encryption can not be falsified or manipulated and represent digital property, and issued through a program written in the language of software, Making it impossible to try to manipulate it.

It was the first blind currency to be issued in this clear sense, Bitcoin, in 2009, and was then traded in the markets by Light Queen, Nim Quinn and others.

The most important feature of this digital financial transaction is called "Bitcoin", which emerged as a natural consequence of the decoupling of the monetary centralization of paper currency, as well as a natural consequence of the requirements of the digital world and its rapid development. Through the expansion and development of this system, the digital economy, "In parallel with the development of digital networks and in response to changes in the world of technology, yet despite the huge jump in the stock markets and digital criticism does not completely eliminate the currency transactions but cannot.

In recent years, serious initiatives have been launched in several countries on the monetary portfolio project to facilitate e-cash transactions for individuals. Germany is the first country in the world to initiate and impose taxes on digital currencies.

In the fruitful aspects of this economic system, it is possible to say that the digital cash portfolios are the real destination and the broader gateway for the development of the knowledge economy and cultural investment. As electronic cash transactions flourish, the size of the knowledge economies and their markets will inevitably flourish because the digital material is available to people in parallel with their habitual Their lives through the virtual network, so that the orientation of each of the knowledge and knowledge towards this market, achieving a state of real

economic interaction and between each time and time these markets will pump new blood in all areas and have a bright future inevitably. And to talk the rest

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