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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

ISSN 2581-4931 (Print)

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce'.

ABOUT THE JOURNAL

It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

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Shri Ram College of Commerce is committed to upholding the high academic standards. Therefore, the Committee on Publication Ethics (COPE) follows a 3-Stage Selection Process while approving a paper for publication in this Journal. The policy is as follows:

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Format of the article on the front page should be:

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2. Name(s) of the student(s) and mentor along with their details
3. Abstract
4. Keywords

Abstract

The abstract should capture the essence of the article and entice the reader. It should typically be of 100 -150 words, and in Italics.

Font type and word limit

The research paper is to be typed on A-4 size paper with single line spacing. The complete length of the paper should not exceed 5000 words including endnotes and references. The font size should be 12 and font style should be Times New Roman.

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Endnotes

Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

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The first letter of the caption for table, figure, graph, diagram, picture etc. should be in capital letter and the other words should be in small letter - e.g. Table-1: Demographic Data of Delhi, Figure-1: Pictorial Presentation of Population etc.

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Declaration

As part of the submission process, the student and mentor needs to declare that they are submitting original work for first publication in the Journal and that their work is not being considered for publication elsewhere and has not already been published elsewhere. Again, the paper should not have been presented in any seminar or conference. The scanned copy of duly signed declaration by the students and their respective mentors has to be emailed along with the research paper.

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Principal's Message

To achieve and promote excellence in research and publish quality academic as well as educational resources as guided by the Mission Statement of the College, Shri Ram College of Commerce had launched a Journal, “Strides- A Students' Journal of Shri Ram College of Commerce” on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by then the Hon'ble Union Minister of Human Resource Development, Shri Prakash Javadekar. The Journal publishes the research papers and articles written by students of the College under the mentorship of Faculty Members which go through an intense review mechanism before getting published.

Through the Journal, students get an excellent platform to enhance their research calibre, display their academic perspective, and practically apply their classroom learnings to real-world situations. The present Issue includes several multi-disciplinary and contemporary topics such as “Effects of Globalization on the Indian Health Sector”, “Will America Sustain the Wave of Automation?”, “Recycling Hoax”, “The Role of Corporate Social Responsibility towards Sustainable Education with reference to the FMCG Companies”, “COVID-19 and Mental Health of Adolescents”, “Cryptocurrency-The Rise of Tokens”, and “Discussion of the Link Between Air Pollution and Economic Growth in Indian States”.

I wholeheartedly congratulate the Editor, Strides, Dr. Rajeev Kumar and students whose research papers got published in Volume 5 Issue 1and 2 of the Journal. Simultaneously, I encourage more students to contribute their research papers for the successive Issues.

My best wishes for your future endeavours!

Prof. Simrit Kaur
Principal

Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The College acknowledges and values the role of research in education and is firmly committed to develop and encourage an inclination towards research in both faculty and students. To reaffirm this ethos, the College has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research under the guidance of the faculty of Shri Ram College of Commerce.

It is a bi-annual Journal launched exclusively to publish academic research papers and articles by the students on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

In order to maintain high standards of publication, COPE (Committee on Publication Ethics) has been constituted. The COPE is the apex authority which authorises over all the decisions related to publication of research papers and articles in Strides. The recommendations and decision of COPE is final and binding.

To maintain high academic standards, academic ethics and academic integrity, a rigorous process of double-blind review of research papers is followed along with screening of plagiarism of each manuscript received by the COPE for

publication. The research work published in Strides is absolutely original and not published or presented in any form at any other public forum.

The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India. The successive issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' have been released bi-annually. However, due to the COVID19 pandemic and ensuing lockdowns the current issue has been delayed.

I congratulate all the students whose research papers are published in this issue of Strides and express my sincere thanks to their mentors and referees.

Dr. Rajeev Kumar
Editor

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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RESEARCH PAPERS

Cryptocurrency- The Rise of Tokens

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ABSTRACT

Ever since bitcoin, the pioneer anarchic cryptocurrency gained momentum in 2019, the attention to the market has drastically increased. A number of currencies have come up bringing with them a huge number of investors. This paper seeks to provide a concise yet comprehensive analysis of the basics of blockchain technology and the growth of cryptocurrency over the years. It takes you through the timeline of evolution of the industry along with how the bank issued currency differs from this currency. With particular analysis of Bitcoin, the first decentralized cryptocurrency, the paper also highlights investments in various countries. It presents the government stance on this trending topic across the world along with problems and a description of the networks on which it works.

Keywords: Cryptocurrency; Blockchain Technology; Bitcoin; Decentralisation

INTRODUCTION

The paper presents a critical comparison of the blockchain industry against the banking arm of the world economies. We've tried to understand how can the rise of cryptocurrency have an impact on the banking sector and can it a possible substitute for the future. Further, the relevance of cryptocurrency in the financial world has been discussed. Another area of concern for trading in this market has been the taxation schemes. We've touched upon possible ways to tax the income earned out of the trades made in the market. We've also analysed the stance of the Indian government on cryptocurrency and mentioned a few reasons behind the opinion.

A number of research reports shed light on several aspects of Cryptocurrency worldwide. An interesting study was conducted titled 'An Analysis of Cryptocurrency Industry' by an author from University of Pennsylvania, that analysed the various networks on which different cryptocurrencies work. The report also incorporated attempts made by various governments to define legal parameters for cryptocurrency. The study estimated that bitcoin may dominate the industry in the long run. (Ryan Farell. 2015) Research has also been undertaken to understand the various applications of cryptocurrency other than as a monetary commodity.

Another report by Corporate Finance Institute discussed the working of cryptocurrency and how it can be an investment opportunity. They touched upon possible ways to evaluate means of arriving at the value of these currencies. An understanding of how cryptocurrency can act as an addition to a portfolio was also presented.

A Deloitte report empirically studied the top 5 trends for bitcoin and blockchain technology. The report comprised of gradual shifts, in the industry, from experimenting to developing robust enterprise solutions. It also studied the adoption rates across various industries and how the role of government would be critical in reaching the goals.

It was 2009, when a new way to transfer money over the internet emerged. Words like Bitcoin, blockchain and cryptocurrencies gradually unfolded. In the decade-plus since, the crypto industry observed all classic episodes of a disruptive technology; reaching new all-time highs and crushing pullbacks, chapters of euphoria and moments of despair, fear, and everything in between.

Although the concept of digital currencies dates back to the 1980s, Bitcoin, launched in 2009, is said to be the first successful decentralized cryptocurrency. The journey started, when a pseudonymous developer; Satoshi Nakamoto (identity of whom is still unknown) published their idea in a paper titled **'Bitcoin: A Peer-to-Peer Electronic Cash System'**. In the paper, Satoshi Nakamoto demonstrated an electronic payment model based on cryptographic proof instead of a trust. The launch of Bitcoin aimed at freeing the currency market from the hierarchical power structures by decentralizing it electronically using a peer-to-peer network. In simple language, cryptocurrency is a **virtual coinage system** that functions similar to money, enabling the users to trade goods and services, free of a central trusted authority.

Exhibit 1: Asset Class Total Returns Over Last 10 Years

Asset Class Total Returns Over Last 10 Years (as of 31/03/2021)													
Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (YTD)	**2011 - 2021 (Cumulative)**	**2011 - 2021 (Annualized)**
Bitcoin ($BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	109%	20037142%	231%
US Nasdaq 100	3%	18%	37%	19%	10%	7%	33%	-1%	39%	49%	1%	541%	20%
US Large Caps	2%	16%	32%	14%	1%	12%	22%	-5%	31%	18%	5%	282%	14%
US Small Caps	-4%	17%	39%	5%	-5%	22%	15%	-11%	25%	20%	19%	245%	13%
Gold (USD)	10%	7%	-28%	-2%	-11%	8%	13%	-2%	18%	25%	-10%	16%	2%
BSE (Sensex)	26%	9%	30%	-5%	2%	28%	6%	14%	16%	0%	5%	210%	12%
Highest Return	BTC	BTC	BTC	Nasdaq	BTC	BTC	BTC	BSE	BTC	BTC	BTC	BTC	BTC
Lowest Return	US S	GLD	GLD	BTC	US S	Nasdaq	BSE	BTC	BSE	BSE	GLD	GLD	GLD

Source: Yahoo Finance

From the humble beginning of $1 in 2011, bitcoin leapfrogged to an all-time high of $55,863 (Source: Coinbase) this year, delivering a mind-boggling return of **20037142% i**n the process, as can be seen from the table above. In contrast, BSE rose by 210% in absolute terms during the same decade whereas gold prices delivered a return of only 16%. As a matter of fact, amongst all the asset classes listed above bitcoin was the **best performing asset** of the last decade.

As we progress, with more than 4,000 currencies in circulation, one thing is clear: Crypto and blockchain technology are not going anywhere, and might be the way forward.

RESEARCH METHODOLOGY

For any research paper the research methodology forms the base to translate the data into a relevant conclusion. The nature of research in this paper is analytical. We have followed an observational method catching currencies at their prices for a specific period. Our analysis is sampled from the behaviour at large of the elements of the industry.

For the study, we have primarily used the relevant data that was provided by international organizations such as Dow Jones Charts, Nasdaq charts and other government reports of nations across the globe. Other reports in particular the '*Blockchain Trends 2020*' by Deloitte, '*An Analysis of Cryptocurrency Industry*' by University of Pennsylvania and '*Cryptoassets*' by CFA Research Institute have also been analysed in this academic study.

The data analysed of the past ten year's performance has been worked out to produce a timeline, tables and graphs. The data has helped us understand the network mechanism of Cryptocurrency and its working through the Blockchain Technology. It has also served as an instrument to assess the future course of action for the sustainability of the currency.

The Foundation of Cryptocurrency; Blockchain Technology

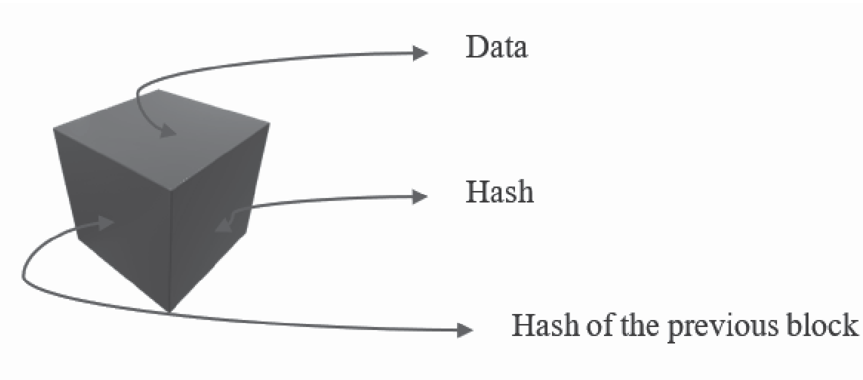
The crypto network works on blockchain technology. A blockchain is a **distributed ledger** (Exhibit 2) that is completely open to anyone. They have an interesting property of storing data and once anything is recorded in it, it becomes very difficult to change it.

Exhibit 2: A Distributed Ledger (With 3 Blocks)

Each block contains **three** things:

1. Data
2. Hash
3. Hash of the previous block

Exhibit 3: Elements In A Block

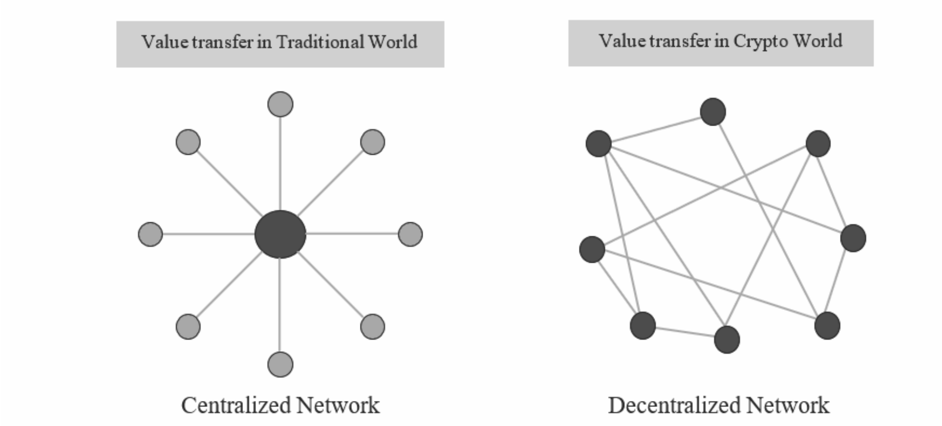


The data that is stored inside each block largely depends on the type of blockchain. For instance, the bitcoin blockchain stores the details about the transactions between the buyer and the seller, number of coins traded, and other relevant details. The block also contains a hash. The length of hashes is fixed which makes it impossible for someone to crack it and hack the system. Hashes are just like are our fingerprints, as they are unique to one-selves, so are hashes to their blocks. The third element of every block is the 'hash of the previous block', which is responsible for creating the entire chain of blocks and the technique makes the blockchain so secure.

How does it work?

The core idea behind all blockchain databases aims at creating a single distributed ledger that is accessible to everyone. However, this database is not controlled by any single corporation, government, person, or entity, unlike the traditional systems. Exhibit 4 shows how the decentralized database is structured and how values transfer directly on a peer-to-peer basis, without a trusted central intermediary. In contrast, in the existing traditional networks, a central authority is present and it validates the printing and regulation of the currency in circulation.

Exhibit 4: Value Transfer



For the validation in a decentralised network, all copies are identical and updated synchronously, every bitcoin is “a chain of digital signatures”. Thus, ”each owner transfers the coin to the next by digitally signing a hash of the previous transaction and the public key of the next owner and adding these to the end of the coin” so that ownership can dynamically be programmed into the coin.

All bitcoin trades can be done through this public ledger, known as the “blockchain.” One important point to be observed here is that the value of bitcoin is **purely a function of demand and supply**. While there are two parties transacting throughout the planet, a special participant “bitcoin miner” is also present. Miners are powerful computers, scattered across the globe and have a significant say in the entire bitcoin network. Miner's tasks involve aggregating the groups of new transactions, which are called 'blocks', and to propose settlement for them. Miners compete with each other to attain the next trade and settle the next block. Whoever gets a chance, is rewarded with newly minted bitcoins. This is why the miners are said to be a significant part of the network. Their work is to verify the transactions and maintain the database, for which they are rewarded new bitcoins.

Blockchain is clearly the foundational stone for Bitcoin, but it has evolved beyond supporting virtual currency. One very important application of

Blockchain is smart contracts. A smart contract is a self-executing contract with the terms of the agreement between buyer and seller being directly written into lines of code. In simple words, smart contracts are contracts that are contained in a distributed decentralized blockchain network. They permit trusted transactions amongst anonymous parties without the need of a central authority or a legal system. The reason they are important is because they are digital. With that being said, there comes speed, efficiency and accuracy. Not only that, but also more trustworthiness, transparency and security in the transactions that we will be observing in our day-to-day lives.

The Underlying Network Mechanism of Cryptocurrencies:

- Proof-of-Work Network

Proof of work (PoW) is a type of **cryptographic zero-knowledge proof**. In it, one party can prove to another party that they are aware of a value without conveying any more information. Basically, the knowledge of something possessed in release without releasing any information on the same. Cynthia Dwork and Moni Naor invented this concept in 1993. It helps in deterring any denial-of-service-attacks or spams on a network. It became popular through Bitcoin. It is the first adopted application of the concept. PoW helps cryptocurrency like bitcoin to be decentralized. It is widely used in cryptocurrency mining, for validating the transactions and mining of new tokens. Every bitcoin transaction gets stored in a blockchain. The network accepts a new block every time the miner comes up with a winning proof-of-work which is in about every 10 minutes. They need to find the winning PoW to get a bitcoin for which they need to find matching computations. So, they basically try to find the matching computation by forming a hash function which is the winning PoW which will ultimately give them bitcoin.

- Proof-of-Stake Network

Proof-of-Stake (PoS) mechanism is **an alternative to POW** mechanism. In this a person mines or validates transactions on the basis of how many coins they already hold. Hence, in order to verify a transaction and receive the coin reward, a miner must own some coin himself. The mining power is given on the basis of the percentage of coins held. Hence, there are very little energy costs in this transaction. PoS systems face the challenge of how to initially distribute the coin. Whereas in PoW the coins are distributed to the miners who add value to the network. It is more energy efficient as compared to proof-of-work.

- Hybrid POW/POS Network

A hybrid consensus basically starts with having PoW miners to create new blocks containing transactions to be added to the blockchain. After these blocks are created, PoS miners decide whether to confirm them or not. PoS miners need to purchase votes by staking a portion of their tokens. But the total vote count is not examined. The hybrid PoW/PoS randomly chooses 5 'votes' to determine the efficacy of the newly created block; if 3 of the 5 chosen votes are affirmative, the block is added to the blockchain. In exchange for these services, PoW miners receive 60% of the block reward, PoS miners receive 30%, and the remaining 10% is dedicated to developmental efforts. It brings the security of PoW and the energy efficiency of PoS together.

- Byzantine Consensus Network

A Byzantine fault is a condition of a computer system where components may fail. Also, there is imperfect information on whether a component has failed. The term basically takes its name from an allegory, the "Byzantine Generals Problem''. It was developed to describe a situation in which, to avoid failure of the system, the system's actors must agree on a concerted strategy, but some of these actors are unreliable. The server appears both failed and functioning. Basically, a consensus needs to be reached in order to decide that.

Milestones of Cryptocurrency & Bitcoin (2008-2020)

2008

The journey of cryptocurrency started with the publishing of a paper titled 'Bitcoin: A Peer-to-Peer Electronic Cash System' by a developer by the name of Satoshi Nakamoto. The paper explained applications of a peer-to-peer network to generate a system for electronic transactions.

2009

Satoshi Nakamoto mined the ***genesis block of bitcoin*** (block number 0). It had a reward of 50 bitcoins. That is how the network of bitcoin came into existence. It is estimated that around 1 million bitcoins were mined in the early days. Two pizzas of Papa John's were exchanged with 10,000 coins. Before these bitcoins were only mined and never traded; so, this was the first time a cash value was attached to a cryptocurrency.

2010

A problem, in the sense of transactions not being properly verified before including in the transaction log or blockchain, were detected. This enabled users to bypass bitcoin's economic restrictions and create an indefinite number of bitcoins. Exploiting the vulnerability, over 184 billion bitcoins were generated in a transaction, and sent to two addresses on the network. Within hours, the transaction was spotted and erased from the transaction log after the bug was fixed and the network forked to an updated version of the bitcoin protocol. This was the only major security flaw found and exploited in bitcoin's history.

2011

Bitcoin gained traction this year and was also caught up in a controversy of being used for buying guns and drugs among other things. Litecoin, was launched in the fall of Bitcoin, and gained modest success due to its modified protocol, improving the idea of day-to-day transactions. Namecoin was also launched this year, and like bitcoin, it also has a limit of 21 million coins to be traded.

2012

This year saw a lot of fluctuations in the price of Bitcoin. Following a decline of 94% in the year 2011 (falling to $2), the prices began to rise and rose to $7.20 in early January. The Bitcoin Foundation was launched in September, for “accelerating the global growth of bitcoin through standardisation, protection and promotion of the open-source protocol.” In August, peercoin emerged as another cryptocurrency, which uses a hybrid of PoW technology (used by Bitcoin) and PoS (used by Litecoin) for employing the network security mechanism. It was the first cryptocurrency to use such a hybrid model.

2013

Cryptocurrency gained a lot of momentum in 2013. A total of 5 cryptocurrencies were launched this year, the list comprising Dogecoin, Gridcoin, Primecoin, Ripple and Nxt. While Dogecoin was introduced on the famous Doge internet meme, Ripple (XRP) introduced a wholly unique model, which was not based on bitcoin. Year 2013 was also named as the **"Year of Bitcoin"**. The price of Bitcoin hit great highs at this time. A major reason for such a spike was the Cyprus Banking Crisis. This year bitcoin made headlines by reaching $1242 per coin where gold came to $1240 per ounce. This period also saw cryptocurrency exchanges mushroom in India, the list comprising companies like Zebpay, Unocoin, Koinex, Pocket Bits and Coinsecure. The month of October saw the launch of the world's first bitcoin ATM in Vancouver, BC, Canada. In December, RBI released two press statements disregarding cryptocurrencies; saying that they are not backed by a central bank and their value isn't underpinned by any asset.

2014

The competition in the cryptocurrency industry evolved since the inception of Bitcoin in 2009 and users saw nine cryptocurrencies being launched this year. Some of these were Dash, Stellar, Titcoin among others. 2014 saw scams and thefts in cryptocurrencies. Mt. Gox, one of the largest exchanges of cryptocurrencies went offline and filed for bankruptcy. Bitcoins worth $460 million were stolen or hacked. This was a messy year as people lost their coins and the exchange halted withdrawals for further investigations. Most reports concluded that the coins were directly stolen from the company wallet.

2015

This year saw the launch of the Ethereum network - that brought the concept of smart contracts to the cryptocurrency world. Ethereum was proposed by Vitalik Buterin, a programmer, and went live in July, with an initial supply of 72 million coins. It is said to have its own programming language running on a blockchain, thereby empowering developers for running and building distributed applications. Ether had two-folded uses; traded as a digital currency like others, and also used in the Ethereum network for running applications. Another currency, launched in 2015, attaining a lot of traction was Tether. Tether claimed to have been backed by US Dollars at a 1 to 1 ratio. Due to this very reason, Tether was said to be stablecoin (value pegged by US Dollars, a fiat currency) and the most controversial cryptocurrency as well. Later in the year 2019, after various investigations, the claims made by Tether Limited (founding company of cryptocurrency; Tether) were false. They were only using these for manipulating the prices of Bitcoin.

2016

Year 2016 saw the launch of Zcash, the first to develop an open and permissionless financial system, with zero knowledge security. Zcash also aimed at providing enhanced privacy to its users. Apart from the launch of Zcash, the year 2016 saw two important announcements:

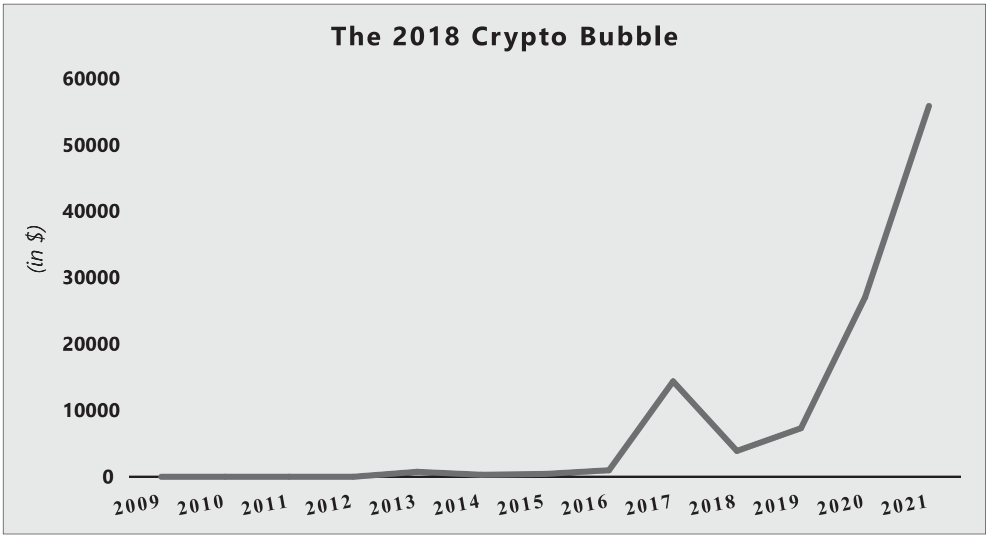
The cabinet of Japan, recognized virtual currencies as legal, and claimed them to be somewhat similar to the real currency. Bitfinex, a major bitcoin exchange, got hacked and around 120,000 BTC ($60M) were stolen.

2017

With people increasingly getting familiar with the concept, the number of enterprises accepting bitcoins continued to increase. Bitcoins gained legitimacy among the lawmakers and financial companies. The year 2017 was the turning point for bitcoin, as their prices went above $10,000. Bitcoin Cash was also launched, splitting bitcoin into two derivatives - Bitcoin (BTC) and Bitcoin Cash (BCH). Another important observation was the launch of the Bitcoin futures contract by CME, the world's largest future exchange. Despite the prices of cryptocurrencies being at their all-time highs, the Indian government with the RBI compared them to ponzi schemes. A committee was also established for studying issues revolving around cryptocurrencies and to propose actions.

2018

With an increase in investment in the crypto-market, some professional investors and amateur traders predicted a further rise in its price in the coming years. However, in the month of January & February bitcoin's price dropped by 65%. The line graph displays the drop:



While this dip was a matter of concern for a few, others saw this as a healthy point of entering in the market, as they were getting 40-45% discounts.

2019

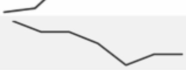
The past year proved to be nothing but a roller-coaster ride for the cryptocurrency market. From the major hacks to an exchange floor crash, some coins saw a surge in value while others floundered. The value of bitcoin spiked in value, on the news, when Facebook and other organisations were planning to launch their own cryptocurrencies. Alongside these developments, a lot of financial institutions, technology firms and other organisations, started accepting and acknowledging Bitcoin's value and potential.

2020

The year 2020, saw Facebook announcing the launch of "Libra" (now known as Diem), another cryptocurrency, which is supported by an independent authority, the Libra Association (now Diem Association). While the majority of the stock markets catered, reeling from the rapid global spread of coronavirus, cryptocurrencies progressed even worse. Prices of bitcoin dropped 50% in March. However, during December, the prices of Bitcoin went to new all-time highs reaching close to $30,000. One of the reasons for a surge in the prices was the presence of a predefined limit on the number of bitcoins to be traded globally. Investors believe that when the supply runs out, the value tends to increase.

Trends of some In-Demand Cryptocurrencies

The table below lists data of some prominent currencies in the crypto-market:

Currency	Launch Year	Current Price (in ₹)	52 Weeks Low (in ₹)	52 Weeks High (in ₹)	7-Day Chart
Bitcoin	2011	35,34,466	6,61,574	48,74,119	
Ethereum	2015	2,77,033	14,618	3,20,594	
Basic attention token	2017	93	15	123	
Cardano	2015	161	3	192	
Ripple	2012	106	12	147	
Litecoin	2013	22,338	2,920	30,076	
Ethereum Classic	2015	7,154	292	12,848	
Dogecoin	2013	37	0.17	54	
Bitcoin cash	2017	88,403	14,965	1,19,355	
Stellar	2014	51	4	57	
Tether	2014	73	72	79	
Binance coin	2017	41,768	1,135	50,696	

Note: *As on 15th May, 2021*
Source: *Yahoo Finance*

Bitcoin v/s Banks

Bitcoin and cryptocurrency kill off the existence of central banks due to their decentralised nature. The Central Bank plays a way greater role than just of printing money. It with the help of the monetary policy regulates interest rates to make acquiring money more or less expensive as the need of the country maybe. It has the power to control the amount of money circulated. Adding on to this, it purchases securities in the open market to regulates interest rates and money supply in the economy.

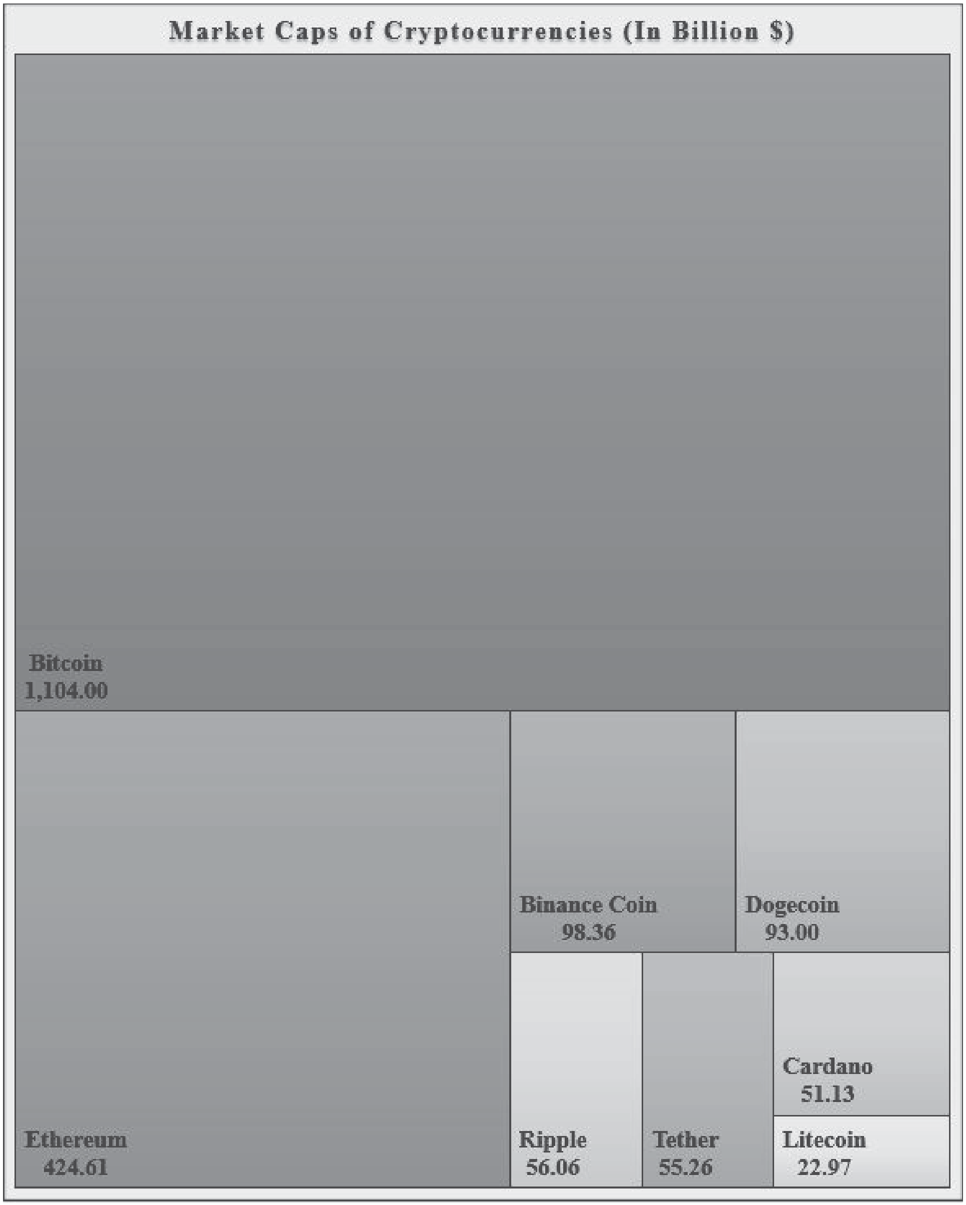
With the recent surge of interest in the cryptocurrency market, discussions on whether it is the future and if the current system of Central Banks regulating the currency should be rules out, have been very prominent. A company report discussed how the central bank can regulate cryptocurrency as well. It could regulate the supply and levy interest rates in the same manner as for fiat currencies. The report talked about a shift from the fiat currency gradually and mentioned that cross country transactions would become hassle free and their costs would be reduced drastically. This would make the cryptocurrency lose out the very essence of its structure. Also, using it for regular payments and ruling out central banks could open a huge door for money laundering as there would be no central authority controlling the money. Both sides have various repercussions and it is a long debate of which one over the other.

Key Differences:

Banks	Cryptocurrency
Set hours of remaining open	Works 24*7
Built on Know Your Customer (KYC), identity mandatory	Main essence is no identification and decentralization
Two-factor authentication and passwords are mainly a security measure. Bank as part accesses your data.	The decentralization, anonymity and encryption are the security measures. No one can access your data.

Visual representation of pre-eminent cryptocurrencies

The following infographic shows the market capitalisation of various cryptocurrencies:

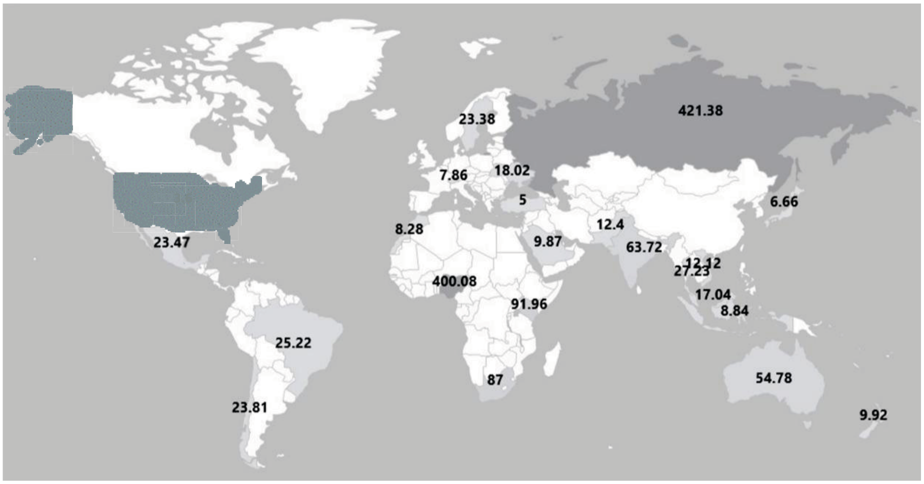


Note: Values as on 15 May 2021

Source: Yahoo Finance

- Countrywise Bitcoin Value (in $)

Demonstrated below is the bitcoin investment of various countries:



Note: Values as on 15 May 2021

Source: Yahoo Finance

Government Regulation in India

India has been discussing bans on cryptocurrency and it takes us back to the 1970s when there were enormous currency restrictions. What this does is open a black market of the same in the country. A whole network of computers is scattered across the world mining cryptocurrency and India currently does not have the capacity to either track or keep in check the same. Tracking of all digital and internet activity would be needed to pull off the ban which India is unlikely to be able to.

These concerns of the government come over the point of tax evasion but cryptocurrency if not impossible, is very hard to keep a track of. Another concern of the government is preventing capital flight and volatility during economic crises. Cryptocurrency would allow Indians to bypass the current restrictions on capital account convertibility and invest abroad more easily. But again, protecting Indians from global volatility by banning cryptocurrency would be like making roads safer by eliminating cars. India can actually work on the restrictions on financial transactions to solve these concerns over considering a ban.

Adding on to the government angle in cryptocurrency, the Indian Government asked all the companies to disclose their dealings in cryptocurrency in their balance sheets. This move was to enhance transparency between the government and investors. The amount of holding along with the profit or loss on transactions needs to be disclosed. Currently the Reserve Bank of India (RBI) has appointed a committee to discuss the regulations and the possible applications of blockchain.

The following table summarizes the attempts made by various governments for defining legal parameters:

Countries	Government's Stance
India	✓ Legal
	Reserve Bank of India (RBI) along with the government is exploring for creating a state-backed virtual currency, while banning all private cryptocurrencies like Bitcoin, Ethereum, etc.
China	✓ Legal / ✖ Banking Ban
	The Chinese government banned all local cryptocurrency exchanges.
Russia	✓ Legal to mine / ✖ Banking Ban
	Not a legal tender but not banned yet.
United States	✓ Legal
	The U.S. Treasury classified bitcoin as a convertible decentralized virtual currency. Bitcoin is taxed as a property and also classified as a commodity.
Japan	✓ Legal
	Allowed to possess legally but cryptocurrency exchanges can function only if they comply with the set regulations.
Germany	✓ Legal
	The German Finance Ministry has qualified virtual currencies as financial instruments; however, the country is in the process of transposing into its domestic law.
Singapore	✓ Legal
	Government provides a balanced regulatory and legal environment for the cryptocurrency market.
Turkey	✓ Legal to trade and hold / ✖ Banking ban and illegal as payment tool.
	The Central Bank of the Republic of Turkey issued a regulation banning the use of cryptocurrencies including bitcoin and other such digital assets based on distributed ledger technology.
Finland	✓ Legal
	The government has given the Financial Supervisory Authority the responsibility to regulate cryptocurrency specifically to prevent money laundering and financial terrorism.

We discussed a couple of currencies that exist. One important factor to channel here is the application of them. Here, we talk about a few of them. Firstly, something as simple as a Bitcoin is being worked upon to be used as a value for money for buying goods and availing services. A cryptocurrency

Dash functions faster than Bitcoin. A currency Cardano is being developed to allow sending and receiving funds for minimal fees and instantly. BitTorrent is developed on the lines of enabling payments. On the other hand, Ripple can be used for asset exchanges, remittances and such other applications of the financial world. The network of Matic provides a user interface for payments to be instantly made in cryptocurrency. Ethereum is a public ledger used for verifying and recording transactions. It works on the blockchain technology therefore supporting decentralization and enhancing security.

Primarily, these currencies are being worked upon to have an actual application in our regular walks of life. Ways are being worked upon to use them in contracts, networks and so on and so forth.

What is important to understand here is, the blockchain industry is trying to modernize our ways of finance, it is looking for loopholes in the security of transactions and their privacy and trying to come up with solutions to them. This is what the whole stigma around cryptocurrencies is.

This new development has come a long way, yet has a long one to go. Countries like India are now adapting to online payments but a huge population of the country does not have a smartphone let alone being comfortable with online payments. For a traditional mindset like here, these developments still have a far road to travel.

FACTORS TO BE INCORPORATED WHILE DISCUSSING THE INDUSTRY

One of the major factors to consider is the **custody of assets** in the market. Every block has a private key but if you lose it, your data is lost forever. The two basic ways are storing it either online in your database or offline on a paper. Online storage might be riskier as data breaches are commonly heard of. Another approach is to purchase a dedicated hardware “wallet,” such as a Ledger or a Trezor, which uses hardware chip design to create an offline-like experience. In fact, most retail investors use investing apps which provide all-in-one brokerage services for buying and selling crypto assets and store them for users, often in a setting that is partially online and partially offline.

TAX IMPLICATIONS IN INDIA

One very important of aspect of the cryptocurrency saga here in India is its taxation. There are many discussions on ways to tax it. So, if you are an investor, it could be taxed under short-term or long-term capital gain depending upon your period of holding. If you are a trader, it can be taxed under the head profits and gains from business and profession. And if you are someone who is into the process of mining bitcoins, you will not be taxed at all. If not these, cryptocurrency could also be declared as a digital asset and taxed in that conventional manner.

CONCLUSION

The cryptocurrency market has been growing with increased volumes of trading in the past months. But it is prone to multiple risk factors which are yet to be worked out. The foremost highlight of these currencies are their extreme volatility and instability which differ them from conventional asset classes and also makes it a risky investment. Like all rich investors say, "Invest only that amount of money which you are ready to lose."

To further the impact of volatility another thing that can be drawn out is high and uncertain returns. Currencies have risen as high as 70 lakhs from 35 lakhs and have fallen back to 30 lakhs. That is the amount of uncertainty of returns which makes it difficult to be currently adopted as a means of payment.

Having spoken of the two major highlights, one thing that is going to be inevitable is the incoming importance of the blockchain technology irrespective of whether cryptocurrencies adapted or not. Coming to the legalisation and government angle, a decision is yet to be taken. There are discussions and deliberations on the topic both against and in favour which gives us a light at the end of the tunnel.

Coming from 2008 when we talked whether or not the technology would work, we are finally at a point where the mindset has changed to, **"How can we make the technology work for us?"**

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ISSN 2581- 4931 (PRINT)

HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari,** the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017"** to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides**' for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for ***"Strides – A Students' Journal of Shri Ram College of Commerce"*** and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" **on June 01, 2018.**

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
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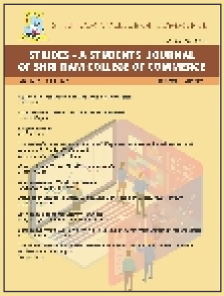

RELEASE OF FOUNDATION ISSUE OF STRIDES

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