

tendencies. Also, the changes should appear on the legislative and government levels. The sphere of IT needs a financial support. Changes in the legislation will open new horizons, allowing increasing the number of services offered to the foreign countries and attracting investment in Belarus. It will motivate people to do more, better and strive for the highest results.

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## CRYPTOCURRENCY: MODERN TRENDS IN THE WORLD ECONOMY

In the conditions of rapid development of the financial market and technological progress, a number of innovative solutions in the field of payment services have been developed which have created a basis for a new form of payment – cryptocurrency.

Thus the object of research is cryptocurrency. The subject of research is the world trends of the development of cryptocurrency. The main objective of research is the detection of features of appropriate functioning, problems of cryptocurrency and ways to solve them. In order to reach these goals of research the following tasks are set: to study the nature of cryptocurrency; to detect trends of the functioning of the cryptocurrency market; to identify problems of using this means of payment and ways to solve them.

Cryptocurrency is a digital currency in which the regulation of the amount of

currency units and the verification of transactions of these units are done through cryptographic techniques. [1]. At the present stage of development 904 cryptocurrencies are known, 303 of which have a capitalization than 1 million dollars. At the same time cryptocurrency can be used as an object of exchange (when it is bought, sold and trades); wallet (when cryptocurrency is storing); means of payment; object of mining.

The analysis of such indicators as capitalization, trading volume, volatility, price growth of cryptocurrency prices, allowed to reveal the tendencies of its functioning in 2017:

- the exponential growth of capitalization, which rose to 371 billion dollars;
- the increase in the volume of cryptocurrency trading by more than 10 times;
- high volatility of prices;
- in the total capitalization of 30 most popular cryptocurrencies, the leading position is taken by Bitcoin, whose proportion decreased during the analyzed period by 40 PP to 50% [2].

In addition, scientists of the Cambridge center for alternative Finance conducted a study that collected survey data of almost 150 cryptocurrency companies and individuals from 38 countries and obtained the following results:

- the current number of unique active users of cryptocurrency wallets is estimated to be between 2.9 million and 5.8 million;

- the lines between the different cryptocurrency industry sectors are increasingly blurred: 31% of cryptocurrency companies surveyed are operating across two cryptocurrency industry sectors or more, giving rise to an increasing number of universal cryptocurrency companies;

- 52% of small exchanges hold a formal government license compared to only 35% of large exchanges;

- between 5.8 million and 11.5 million wallets are estimated to be currently «active»;
- while 79% of payment companies have existing relationships with banking institutions and payment networks, the difficulty of obtaining and maintaining these relationships is cited as this sector's biggest challenge;

- on average, national-to-cryptocurrency payments constitute two-thirds of total payment company transaction volume, whereas national-to-national currency transfers and cryptocurrency-to-cryptocurrency payments account for 27% and 6%, respectively [3].

According to the rating of CoinGecko, based on liquidity indicators (trading volume), prices, number and activity of developers, popularity on the Internet and social networks, capitalization, leading positions are currently occupied by such cryptocurrencies as Bitcoin, Ripple, Ethereum, Verge, Litecoin, Monero, Cardano, etc. [2].

At the same time the further development of the world cryptocurrency market requires solving such problems as: inability to cancel payments and low speed of its implementation; volatility of the course; lack of control over transactions; insufficient awareness of citizens about the possibilities of using cryptocurrency; constantly growing level of complexity of mining; lack of legal regulation; use of cryptocurrencies in the shadow economy and illegal turnover.

The experts devoted a lot of time assessing the situation around the cryptocurrency and noted the following opportunities for development: the increase in demand for all categories of citizens; the blurring of boundaries between users from different countries; the global economy will improve due to the possibility of universal investments; attempts to control the transaction on the part of individual banks and governments; the introduction of regulation of the cryptocurrency market, which will significantly protect bidders from a variety of risks; development of standards for the protection of the rights of consumers using cryptocurrency; partial replacement of fiat money; minimizing the number of speculators.

Thus cryptocurrency as an innovative payment tool is rapidly developing, requiring adaptation of the legislation of different countries to the challenges of the digital economy. Currently there is no clear opinion about the future of this means of calculation, but a number of financial analysts are convinced that cryptocurrencies will replace 25% of fiat money by 2030.

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### **SOME OPPORTUNITIES FOR DOING BUSINESS IN THE INTERNET**

*We are all now connected by the Internet,  
like neurons in a giant brain.*

Stephen Hawking

On today's level of world's growth the Internet takes one of the most crucial positions in all the spheres of humanity being. The Internet gives us significant opportunities as far as with the help of it we get knowledge (by using informational sites, portals, watching educational videos and lessons), organize and spend our free time (watching movies, concerts, reading books, news, playing games and communicating with