

electronic money and the provision of communication between banks and money transfers online on various servers.

The main directions of e-business development include e-commerce, which also requires constant movement on its online trading platforms. This direction includes changing the design of the trading platform, attracting new consumers in various ways, promoting the trading platform, interacting with other platforms, and applying new developments and technologies. At this stage, most online stores use chatbots that support customer feedback and answer the most common questions.

Gradually, these innovations in the above areas are being implemented in e-business, but in each country this process proceeds differently. The development of e-business depends entirely on the scientific and technical potential. Huge amounts of money are invested in its development around the world. It is planned to transfer almost all spheres of life in every developed and developing country to an electronic format.

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BLOCKCHAIN CHANGES THE WORLD

Nowadays everyone is familiar with the term Bitcoin and knows at least that it is a digital currency. The less amount of people knows that the technology called blockchain underlies it. Therefore, the purpose of my paper is to analyze the changes and options of blockchain and its influence on the economies of different countries.

Blockchain is a database, which consists of an ordered chain of blocks, where a block is a set of data about any kind of transactions.

The potential of this new technology is immense. Here are the main fields in which this technology has already strengthen its positions:

The first is cryptocurrency, which was the initial aim of developing of this system. The need for this new type of money and way of making transactions derives from the fact that more and more international transactions are made. It requires the involvement of third parties which are banks. But these transactions become very time-consuming.

The second field is personal identification. There are already several start-ups whose aim is to replace our passports and other documents with their digital copies. Besides this technology is already used in some private elections and it can guarantee the absence of fraud.

One more sphere is the protection of intellectual property. The technology can track how many times a user has viewed, shared, or copied data.

And the last but not the least is the field which is very wide, but the less developed yet. It is signing all types of contracts. Since blockchain can contain and process any kind of information, it is believed that in some period of time it will be possible to store the data about the rights of property, about the budget of a country as well as of all businesses, to submit the reports and what not.

However, while in most countries the future and possibility of using blockchain is very vague, some countries have already implemented it mostly in terms of cryptocurrency. Cryptocurrency was a real revolution in the sphere of money and finance. It is an absolutely new approach to the understanding of money and a great step in the development of digital economy. There are 3 main ways how to get cryptocurrency. The main way is to mine it. This option requires having modern appliances and special skills. The second way is to buy it on the stock exchange. And one more way which is illegal in many countries and called “grey” market, when you find people who already have this cryptocurrency and buy it for real money.

But one thing is to get cryptocurrency, another question is what to do with it later. For many years there were 2 options: either to trade it again and earn money on a spread or to hold it hoping its price will grow and then sell it. However, the third option started to emerge – to buy real services or goods and pay for them by cryptocurrency.

The main problems why this peculiar technology is not so widely spread are as follows:

First of all it is still developing and not all functions and possibilities of it are clear. But it is already obvious that at the moment, blockchain cannot provide a large number of transactions in a short period of time.

The second disadvantage of blockchain is a huge amount of energy, or electricity, needed to make transactions. The annual electricity consumption for Bitcoin mining exceeded the cost of that in some entire countries.

And the last problem is the unawareness of people about this database in general and Bitcoin in particular. Many people are not ready to use all this functions. And the authorities of many countries have a vague notion of measures of regulation of this new technology.

If to speak about our country the first step to the legalization of cryptocurrency was made in 2017 when blockchain was implemented to the national banking system. It was initially used to store distributed lists of the register of issued bank guarantees. And in 2019 the first Belarusian cryptoexchange was introduced. It was a company Currency.com. Thanks to this online platform you are able to buy not only cryptocurrency, but also tokens linked to real stocks, indices, and commodity prices.

In conclusion, I would like to stress that nothing in this world is stable, especially in the sphere of economy where huge sums of money are transferred every second. And of course it cannot but change under the influence of innovative technologies. The main thing is to find balance between yield and risk and to be cautious, but at the same time flexible.