

Greece a wakeup- call for bitcoin



**ASSIGN
BUSTER**

The value of the digital currency has been increasing for the past this month since the growing panic about the financial future of Greece.

Across the country, all the banks are shuttered and capital controls are being imposed until referendum on 28th of June, 2014. By Saturday, the rush has decreased as many as 500 ATMs.

A co- founder of Bitpay, a Bitcoin payment processor, stated that the price of Bitcoin can rise up to \$610 to \$1, 250, in case of Grexit, the coin is worth \$275.

Hence, in this situation, using bitcoin may seem appealing. The digital currency is being promoted by the fans of bitcoin as the future of finance as it is not subject to any governmental control or central authority.

The investors find bitcoin appealing due to the reason that the bitcoins are generated by a computer- program at a predetermined rate – with 25 new bitcoins created every 10 minutes.

In 2013, many experts explained that prices of bitcoin rise to interest in the crypto currency sparked by the banking crisis.

Right now, for the past few days, the price of bitcoin has increased from \$240 to \$275, during the Greek crisis.

On 30th of June, 2015, it was reported that Bitcoin. de, which is the largest bitcoin exchange in Europe, has seen 10 times the number of Greek users in the past 10 days than usual.

Coinbase, a bitcoin startup stated that by first and second week of July, 2015, the company will be waiving fees for any of the consumers who are buying or selling Bitcoins with Euros.

Yet, there are very limited options to gain access to bitcoin. For example, Greece acquires only one ATM in the entire country which is in a family- run bookstore in Achames on the outskirts of Athens. But the main problem is that public have very little knowledge of bitcoin.

Kyle Kemper, the executive director of the Bitcoin Alliance of Canada stated, “ I don’t think there will be a huge push from Greek society itself. But this is a wakeup- call for the entire world, because this isn’t going to be the last time this happens. There are lot of other countries who are in the same situation as Greece.”

Bitcoin is the leading digital currency which market capitalisation represents 97 per cent of the consolidated digital coins market capitalisation.

At the end of 2014, more than 75, 000 merchants have accepted bitcoin.