

Bitcoin – weapon against depression



**ASSIGN
BUSTER**

Bitcoin is an Economic weapon against depression.

Ross Ulbricht, the founder and operator of the Silk Road has been found to use Bitcoin to facilitate payment for his alleged criminal activities.

This a really good reason to shed some light on the advantages and disadvantages of using Bitcoin. There is no doubt at all that the digital currency is one of the most innovative invention of our time with so much potential for good.

For the last 4, 000 years charging interest on money has been “ repeatedly condemned, prohibited, scorned and restricted, mainly on moral, ethical, religious and legal grounds.”

It is the only post that Adam Smith, a Scottish moral philosopher and Jeremy Bentham, a British jurist and philosopher in the 1700s, that it has been gradually accepted.

Since then our economy has suffered from cycles of speculative booms and busts. Devastating depressions and recessions have rocked our society. But Bitcoin can change all that. It can become an equalizing force so that the people who actually produce goods and services can exchange them with others like themselves.

The general acceptance of Bitcoin can have a very deep consequences, leading to a more egalitarian distribution of wealth and a more stable society. But for this to happen, we need to do two important things.

First, we must not allow Bitcoin to be used as a medium for free speech. We need to protect its legitimacy by restricting its domain to the buying and selling of goods and services. The problem is when Bitcoins and other similar iterations of it become enablers of such advocacy they eventually become subject to scrutiny and regulation.

Bitcoin can be used for illegal activities because it can serve to shield the identity of users as it is encrypted.

The second thing we must do is to safeguard Bitcoin's legitimacy so that it may lead to a fairer society. A user agreement must be put into place by the developers to prevent Bitcoins from being exchangeable with real money.

A well-functioning digital currency will benefit all of us due to its low cost and it is easy to use. It opens doors to more economical trade of goods and services as middlemen surcharges are eliminated. It has the opportunity to become a stabilizing force for the entire human community.

Bitcoin's immense contribution will ripple throughout the society, fostering a more balanced social order in which mankind can efficiently and happily thrive.