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DIGITAL CURRENCY: WHAT IS BITCOIN?

Bitcoin is a revolutionary type of currency that is not tied to any one state, government, bank, financial system, or even to a tangible like gold. The creator of bitcoin remains anonymous but uses the alias Satoshi Nakamoto. Nakamoto created Bitcoin in part to resolve the challenge of creating a digital currency that totally liberated from the traditional banking system.

It is created and held electronically, on a computer. Bitcoins are not paper money like dollars, euro or yen by central banks or monetary authorities. Bitcoin is the first example of a cryptocurrency, which is produced by people and businesses all over the world using advanced computer software that solves mathematical problems. Bitcoins are created as a reward for a process known as mining[2].

There is a great deal of debate about whether Bitcoin is a currency. The official definition of currency may leave you more confused about whether Bitcoin is a currency or something else. After all, it certainly meets some of the characteristics in the definition, but not others.

In September 2015, the Commodity Futures Trading Commission (CFTC) in the United States officially designated Bitcoin as a commodity.

Bitcoin became popular because of several reasons:

1. Bitcoin can actually be used to make anonymous peer-to-peer transaction.

2. It is detached from the international monetary exchange system.

3. Bitcoin has a rogue character.

It is clear that Bitcoin is gaining interest and use around the globe. Every four years, this reward is halved meaning no more than 21 million bitcoins will ever be produced. In 2016, the majority of Bitcoin transactions occurred in China. In fact, the massive volatility in Bitcoin's value at the beginning of 2017 that took the price from \$1129 to under \$800 on the same day was likely due to speculation from Chinax[1].

Bitcoin, and its operational child, blockchain technology, have a future in the world markets. However, it is likely that governments all over the world

will resist a pan-global asset that operates beyond their reach and can facilitate activities that run counter to their laws and rules or political agenda.

References:

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3. Михаил Решевский. Золотая лихорадка XXI век // ComputerBild : журнал. — 2011. — 15 августа (№ 17). — С. 64—69.

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PROGRESSIVE ORGANIZATIONAL AND INSTITUTIONAL FORMS IN THE ECONOMIC DEVELOPMENT OF REGIONS

The current situation, the inequality in the socio-economic development of the central large cities and regions, requires an immediate solution and makes us search new approaches, the justification of which is based on theoretical, methodological and practical aspects.

Inequalities in the socio-economic development of the regions (employment, income, conditions of entrepreneurship, etc.) require improvement of the state regional policy. The basis for implementing its mechanism is the legal basis, which includes the Laws of Ukraine: "On Local state administrations", "On Local Self-Government in Ukraine", "On Stimulating Development of Regions", "On public-private partnership", as well as "Concept of the state regional policy" and others. New opportunities for regional development should be expected from the "Concept of public-private partnership development in Ukraine for 2013-2018"[1].