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Bitcoin: Economics, Technology, and Governance

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Abstract

Bitcoin is an online communication protocol that facilitates the use of a virtual currency, including electronic payments. Bitcoin's rules were designed by engineers with no apparent influence from lawyers or regulators. Bitcoin is built on a

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private, and less amenable to regulatory oversight than other forms of payment—though as we discuss, all these benefits face important limits. Bitcoin is of interest to economists as a virtual currency with potential to disrupt existing payment systems and perhaps even monetary systems. This article presents the platform's design principles and properties for a nontechnical audience; reviews its past, present, and future uses; and points out risks and regulatory issues as Bitcoin interacts with the conventional financial system and the real economy.

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