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CRYPTOCURRENCIES AND THEIR MACROECONOMIC IMPLICATIONS: OPPORTUNITY OR THREAT TO MONETARY STABILITY?

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Abstract: *In this paper we aim to analyze the macroeconomic effects of cryptocurrencies on monetary stability, monetary policy and the functions of traditional central banks.*

• Introduction

• The emergence and spread of cryptocurrencies has led to a profound transformation of the global financial structure over the last decade. When Bitcoin was launched by the pseudonymous entity Satoshi Nakamoto in 2009, both a technological revolution and a conceptual challenge to conventional monetary systems began. Started as a minor experiment, Bitcoin has transformed into a financial asset worth hundreds of billions of dollars, spurring the development of a fully decentralized digital ecosystem.

• Material and method

The present study uses a qualitative, theoretico-exploratory method. It focuses on critical analysis of relevant literature, institutional reports and secondary data. The main objective of the research is to understand the macroeconomic effects of cryptocurrencies on monetary stability, monetary policy and financial system functioning.

• Results and discussions

Systemic risks associated with cryptocurrencies and implications for financial stability

Risk category	Implications for stability
Extreme price volatility	Exposing investors to rapid and massive losses
Lack of financial protection mechanisms	Absence of lifelines and systemic guarantees
Interconnection with the traditional financial system	Contagion between crypto and regulated markets
Cyber risks and money laundering	Undermining financial integrity and public trust
False decentralization and weak governance	Decision concentration and risk of uncontrolled collapse

Comparison between CBDCs and private cryptocurrencies

Feature	CBDC (central bank digital currencies)	Private cryptocurrencies (e.g. Bitcoin, Ethereum)
Issuer	Central bank (state)	Private entities or decentralized communities
Value stability	Raised (state-backed)	Low (high volatility)
Legal backing	Officially recognized	No legal status in most countries
Integration into the financial system	Fully integrated	Partial, mostly through crypto platforms
Predominant use	Payments, financial inclusion, monetary transmission	Speculation, store of value, DeFi
Volatility	Low	Very high
Transparency and regulation	Regulated and audited	Partially regulated, lack of audits
Main objective	Monetary stability and control	Innovation, decentralization, autonomy
Examples	e-CNY, e-krona, e-euro	Bitcoin, Ethereum, Solana

• Conclusions

The analysis highlighted the effects of cryptocurrencies on monetary stability and monetary policy, especially as the public, companies and even financial institutions are increasingly interested in digital assets.

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