

Blockchain's Impact on the Global Economy: Perspectives for the Development of Cryptoeconomics*

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Abstract

The modern world is a rapidly changing system, the dynamics of change today are so great that the technologies being introduced become obsolete in just one or two years, and new ones are replacing them. The mass introduction of innovative digital technologies takes place in all economic sectors, contributing to the formation of an innovative economy based on the development and application of the most advanced information and communication technologies. One of the breakthrough areas in the field of digital technologies today is blockchain technology associated with a completely new way of storing and ensuring data safety. For the first time, this technology was applied in the field of finance to create the world's first cryptocurrency - Bitcoin. Nowadays, these technologies are used not only in the financial sector but also in other economic areas. In connection with this, a new direction in the economy - cryptoeconomics - has emerged, based on the use of innovative digital cryptographic technologies, which formalize most business processes. The concept of cryptoeconomics is examined in this study as an innovative development of the digital economy, its structure and components are determined. One of the fundamental technologies for the development of cryptoeconomics is blockchain technology, as a distributed information storage registry, in connection with which the development of this technology is considered as a new development stage in the field of information and communication technologies. One of the components of the cryptoeconomics is the development and application of cryptocurrencies. In this regard, the concept, functions and types of modern cryptocurrencies are examined in the article. A comprehensive assessment of the state of the global virtual money market is carried out, its volumes, the number of market participants are determined, and market growth rates are analyzed. Based on the analysis, further prospects for the development of cryptocurrencies and the entire crypto economy as a whole are determined.

Keywords: information technology management, digital economy, cryptoeconomics, innovation, blockchain technology, cryptocurrency, global market, development perspective