

Forum: United Nations Economic and Social Council (ECOSOC)

Issue #2: Addressing the impact of cryptocurrency on the global economy

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Introduction

In recent decades, decentralized virtual currencies known as cryptocurrency have become increasingly prevalent, with an immense impact on the global economy. As cryptocurrencies such as Bitcoin and Ethereum have

gained prominence, they have come with both opportunities and challenges for financial systems worldwide.

Cryptocurrencies allow for peer-to-peer transactions, preventing the need for centralized intermediaries such as banks. This especially helps people in developing nations who may not have access to said banks or bank accounts. Cryptocurrencies also allow for faster and cheaper transactions and come with increased transparency and investing opportunities.

However, cryptocurrencies are also notoriously volatile, making it difficult for major companies and organizations to accept cryptocurrency as payment as the value may significantly change in a short period of time. Due to their decentralized nature, cryptocurrencies are not subject to government monitoring which creates the fear that they may be used for criminal purposes. Mining cryptocurrencies may also come with environmental challenges due to the high amount of computer processing and energy required.

Though the idea of cryptocurrencies transpired around the 1990s, the first cryptocurrency, Bitcoin, was created in 2009 by someone under the pseudonym Satoshi Nakamoto using blockchain technology, a decentralized system that records transactions. Following Bitcoin, other cryptocurrencies began to appear and in 2017, the market saw a dramatic increase in the number of cryptocurrencies as well as investor interest. However, this also increased the amount of fraud, compelling governments to regulate the market. The market for cryptocurrencies continues to grow and evolve, overcoming challenges such as volatility, legal regulations, and technical issues.

It is important to discuss the issue on how to address the impact of cryptocurrencies on the global economy because they may have many effects including disrupting already existing financial systems, enabling tax evasion, increasing fraud and cybercrime, and may even cause economic crises if not properly regulated due to their volatile fluctuations or potential failures. There is

a lot of controversy relating to cryptocurrency regulation ranging from outright bans in order to maintain financial stability, to full acceptance with some countries even creating digital versions of their currency. This can create challenges for businesses with international trade and investment. It is essential that the UN address these concerns in order to ensure that cryptocurrencies can still be safely and effectively and to maintain stability in the global economy.

Definition of Key Terms

Cryptocurrency: Cryptocurrency, also known as crypto, is a decentralized digital currency that uses cryptography for security. This decentralized structure allows for peer-to-peer transactions using blockchain technology, enabling anyone to send and receive money without the use of banks.

Fiat Currency: Fiat currency is a centralized, government issued currency that is not backed by any precious metals or any other tangible asset. Fiat currency, unlike cryptocurrency, is typically regulated by a central bank. Examples include the US Dollar and the Euro.

Centralized: Centralized means controlled by a single authority or a small group of entities. In finance, a centralized system means that one central body, such as a bank or company, has control over the system's operations and decision-making processes.

Decentralized: Decentralized means control is distributed among multiple independent entities, reducing or eliminating the need for a central authority. For cryptocurrencies, decentralization means that the network is maintained by numerous nodes or participants, making it less vulnerable to censorship, fraud, or failure.

Blockchain: The Blockchain is a distributed ledger technology that records all

transactions across a network of computers. Each record or "block" is linked to the previous one, forming a "chain." This structure ensures the integrity and security of data, as each block is time-stamped and immutable once added. Blockchain technology underpins most cryptocurrencies, providing a transparent and secure way to track and verify transactions without a central authority.

Mining: Mining cryptocurrency is the process of adding another "block" to the "chain". This process involves solving complex mathematical problems, which requires significant computational power and consumes a lot of energy resulting in an increasing carbon footprint. Miners are rewarded with new cryptocurrency tokens for their efforts, introducing new currency into circulation.

Central Bank Digital Currency (CBDC): A Central Bank Digital Currency (CBDC) is a digital form of a country's fiat currency issued and regulated by the central bank. CBDCs are centralized and represent a direct liability of the central bank. They aim to provide the convenience and security of digital currencies while maintaining the stability and trust of traditional fiat currencies. CBDCs can enhance payment systems, improve financial inclusion, and provide better oversight and control over the money supply.

AML (Anti-Money Laundering): AML is a set of regulations designed to prevent criminals from disguising illegally obtained funds as legitimate income. It involves monitoring and reporting suspicious activities that may indicate money laundering.

CFT (Countering the Financing of Terrorism): CFT refers to measures to detect and prevent the use of funds for terrorist activities. CFT freezing assets, seizing funds, and prosecuting individuals or organizations involved in financing terrorism.

DeFi (Decentralized Finance): DeFi is an emerging financial technology that uses

blockchain and cryptocurrencies to recreate and improve traditional financial systems in a decentralized manner. DeFi platforms and applications operate without intermediaries, offering services such as lending, borrowing, trading, and asset management directly between users.

Intermediaries: Intermediaries in finance are entities such as commercial banks, mutual funds, or pension funds that facilitate transactions between two parties.

Stablecoins: Stablecoins are cryptocurrencies intended to keep a stable or relatively stable value unlike the volatile traditional crypto currencies. Stablecoins can be pegged to fiat currencies or use algorithms and smart contracts (self-executing codes that automatically enforce agreements when conditions are met) to maintain stability.

General Overview

Cryptocurrency's Role in the Global Economy

Cryptocurrencies that function on decentralized networks, like Ethereum and Bitcoin, enable peer-to-peer transactions without the need for intermediaries. There are various benefits to this decentralized structure. Cryptocurrencies can reduce transaction fees and increase accessibility to financial services by eliminating the need for banks. Because they can be used cross-border, cryptocurrencies offer financial services to those who are unbanked or underbanked, especially in emerging economies with weak traditional banking infrastructure. This is seen in countries such as Vietnam, Nigeria, and Argentina which rank as some of the most unbanked countries, yet are also among the largest adopters of cryptocurrency worldwide. Crypto also offers greater chances for investments. However, stablecoins are a preferable option for daily use as traditional cryptocurrencies are infamous for their volatility and large price swings. Despite this, the prevalence of cryptocurrencies has tremendously increased and in 2024, 562 million people globally, around 7% of

the total population, have cryptocurrency holdings.

Cryptocurrency Abuse and Crime

While cryptocurrencies come with many benefits, their decentralized nature and anonymity also paves the way for abuse and criminality. Despite the small percentage of crypto transactions being used for criminal activities, the absolute value involved can be substantial. Cryptocurrencies can be used for money laundering schemes because of their anonymity and ability to obscure the origin of illicit funds. Europol reports that this has increasingly been the case, with the most common use being fraud. The anonymity and digital nature of cryptocurrencies has also made them prime targets for cybercrime activities such as ransomware attacks. In 2022, cryptocurrency theft reached record levels with \$3.8 billion stolen worldwide, with significant amounts attributed to North Korean hackers. Cryptocurrencies have also helped sanctioned countries such as Russia, Iran, and North Korea, as well as terrorist groups evade sanctions, undermining international financial regulations. Another way cryptocurrencies have been used for crime are to buy and sell illegal goods, where their decentralized nature and anonymity help avoid law enforcement agencies.

Regulatory Challenges

Effective ways to regulate are crucial since the emergence of cryptocurrencies has outpaced regulatory frameworks, creating significant challenges in enforcement. Regulators frequently seek to encourage innovation while guaranteeing consumer safety and financial stability in nations that are open to the expansion of cryptocurrencies and have supportive frameworks. Nonetheless, many nations have chosen different strategies for regulating cryptocurrencies; many, including China, Algeria, and Egypt, have outright banned them. When China, previously the world's largest Bitcoin miner, imposed its 2021 ban on cryptocurrencies it caused many cryptocurrencies to drop sharply and created a lot of volatility. A few countries, including India and

Bolivia, imposed a ban that was eventually lifted. Businesses that operate in numerous countries or intend to operate in multiple countries may face difficulties due to this policy inconsistency. Governments are also concentrating on tax and compliance issues as cryptocurrencies gain popularity, which may have an effect on user adoption and market dynamics.

Future Implications and Blockchain Technology

The effects of cryptocurrencies on the economy are significant. Conventional financial institutions are having to reconsider their approaches in light of cryptocurrencies. In an effort to save expenses and increase efficiency, well-established banks are investigating digital currencies and blockchain technology. New opportunities for portfolio diversification are provided by cryptocurrencies. In order to protect themselves from inflation and market volatility, investors are increasingly including digital assets into their investment strategy. Remittances are important for many economies and can be made much more affordable with the help of cryptocurrencies. For example, nations like India, which get large amounts of remittances, can profit from reduced transaction costs and quicker processing times.

Furthermore, the foundation of cryptocurrencies, blockchain technology, has the potential to completely transform a number of industries outside of banking. Voting systems, supply chain management, and the healthcare industry can all benefit from the immutable ledger of blockchain technology, which increases security and transparency. By automating procedures across industries, these self-executing contracts might decrease the need for middlemen and boost productivity. DeFi systems, which provide lending, borrowing, and trading without middlemen, are starting to take the place of traditional financial services. This development may make financial services more accessible to all.

Major Parties Involved and Their Views

United States of America

The United States government has taken a mixed approach to regulating cryptocurrencies. While some federal authorities have concentrated on suppressing illegal activity and enforcing securities laws, others have issued guidelines enabling banks to deal with cryptocurrency. Nonetheless, a number of states have also put out tougher legislation. In an effort to curb illegal activity, the US has also targeted cryptocurrency exchanges and mixers. In the US, cryptocurrencies have created many new crypto-related jobs, as well as attracting substantial investment, benefiting the economy.

European Union

In Europe, cryptocurrencies have had a net-positive impact, with many countries such as Germany becoming hubs for crypto startups. The EU has established a comprehensive regulatory framework for cryptocurrencies through the Markets in Crypto-Assets Regulation (MiCA), which was finalized in April 2023. With an emphasis on consumer protection, AML procedures, and the regulation of stablecoins and crypto-asset service providers (CASPs), this historic legislation seeks to establish a uniform approach throughout member nations. In light of geopolitical tensions and sanctions stemming from events like the crisis in Ukraine, the EU's strategy aims to address dangers connected with cryptocurrencies, such as their usage in illicit operations, while also enhancing financial stability and innovation.

China

China sees cryptocurrencies as a danger to financial stability and a way for wealth to leave the country. Estimates show that China may have lost up to \$50 Billion USD worth of cryptocurrency to other countries between 2019 and 2020.

This likely resulted in China's 2021 ban of cryptocurrency trade and mining, which had a significant effect on the global crypto market, since before the ban China was home to around 50% of global Bitcoin mining. Adding to the restrictions on cryptocurrency access, the Chinese central bank has mandated that banks freeze the accounts of over-the-counter firms that enable fiat-to-crypto transfers. China is aggressively creating its own CBDC, the e-CNY. Even so, acceptance of the e-CNY—which is being tested in 29 cities—has lagged behind that of well-known mobile payment apps like WeChat Pay and Alipay.

India

India ranks number 1 on the 2023 Global Crypto Adoption Index. Although it started skeptical of cryptocurrencies with a short ban in 2018, its Supreme Court deemed the ban to be unconstitutional and revoked it a year later. India has imposed a 30% tax on crypto earnings plus a 1% additional deduction allowing the government to benefit from a new source of tax revenue. India is working to build a regulatory strategy in spite of the absence of a full legal framework, and is also creating a CBDC, the digital rupee. The crypto industry has already created 50,000 jobs in India, primarily in IT, financial technology, and customer support. By 2030, India's crypto market is also projected to reach \$241 billion and the number of jobs created is projected to reach 800,000.

Brazil

By creating a CBDC, the Real Digital, and using its central bank to establish a robust set of regulations regarding cryptocurrency and digital assets, Brazil has emerged as a leader in crypto regulation and innovation. Much of this has been due to President Luiz Inácio Lula da Silva who gave the power to Brazil's central bank to regulate cryptocurrency. Brazil's approach contrasts with more restrictive measures in other countries such as Bolivia and Ecuador, which has resulted in Brazil having the largest crypto economy in Latin America. Around

12% of Brazil's population uses cryptocurrency, which helps integrate its 60+ million underbanked citizens into the economy. Brazil now classifies crypto under the capital account, which reduced its current account deficit by \$7.3 billion.

Japan

Japan's position on cryptocurrency has emerged in response to numerous past incidents including the 2014 Mt. Gox hack which prompted the government to impose strict regulations on cryptocurrency exchanges. Japan recognizes cryptocurrencies as "Crypto Assets," necessitating exchange registration with the Financial Services Agency (FSA) and adherence to AML and CFT requirements. To monitor exchange compliance, Japan also founded the Japanese Virtual Currency Exchange Association (JVCEA). Notable corporations like SoftBank and Sony are actively joining the crypto area through acquisitions and investments.

Timeline of Events

Date Description of Event

1989	David Chaum creates DigiCash, one of the predecessors of modern cryptocurrencies. While not a huge success, it laid the groundwork for future developments.
2008	An anonymous person or group using the pseudonym Satoshi Nakamoto publishes a document detailing a decentralized digital currency called Bitcoin
January 2009	The first block was mined and Bitcoin came into existence.
2010	The first real-world transaction of Bitcoin was completed when 10,000 bitcoin was exchanged for two pizzas,

	offering the currency a cash value.
2011-2012	Other cryptocurrencies such as Litecoin (2011) and Ripple (2012) emerge, intending to improve different aspects of bitcoin, including energy efficiency and transaction speed.
2013	The value of bitcoin reaches \$1,000 for the first time, gaining public attention.
2013	Many government banks or treasuries such as those of the USA, India, China issue warnings against the use of cryptocurrency.
February 2014	The Mt. Gox exchange is hacked, resulting in a loss of \$450 million in Bitcoin. The Central Bank of Bolivia bans the use of cryptocurrencies, making Bolivia the first country to implement a ban on cryptocurrency.
October 2014	Tether Limited Inc. launches Tether, a stablecoin designed to remain stable by pegging its tokens to fiat currencies, especially the US dollar.
October 2015	The European court of justice rules that Bitcoin should be exempt from VAT (Value Added Tax), recognizing it as a currency.
April 2017	Japan allows bitcoin as a legal method of payment, in response to the Mt. Gox incident and other security

	breaches.
September 2017	China bans Initial Coin Offerings (ICOs) and closes domestic cryptocurrency exchanges, significantly suppressing the crypto market.
April 2018	The Reserve Bank of India (RBI) issues a ban on virtual currencies and cryptocurrencies.
March 2020	The Indian supreme court strikes down the RBI's ban on cryptocurrencies. The COVID-19 pandemic causes a crypto boom as the price of Bitcoin jumps more than 700% in less than a year.
2021	The Chinese government issues a complete ban on all cryptocurrency transactions and mining, causing sharp drops in the prices of many cryptocurrencies.
2021	The UN Conference on Trade and Development (UNCTAD) emphasizes the need for regulation of cryptocurrencies and warns about the social risks and financial instability that comes with unregulated crypto markets.
2022	Cryptocurrencies come under scrutiny for being used to potentially evade sanctions, especially related to the Russia-Ukraine conflict. The US government warns about the risk of cryptocurrencies being used in this context.
May 2022	The UN Office on Drugs and Crime (UNODC) opens a

	Cryptocurrency Analysis Laboratory in Kuala Lumpur, Malaysia, aiming to enhance the law enforcement's ability to investigate crypto-related crimes.
August 2022	UNCTAD reiterates its call to curb the rise of cryptocurrencies in developing countries, highlighting issues such as tax evasion and recommending regulatory measures for crypto exchanges.
May 2023	The EU officially adopts the Markets in Crypto-Assets (MiCA) regulation which establishes a legal framework for crypto assets and enhances legal protection. This is part of an attempt to unify the regulations across EU states.
June 2024	Bolivia, the first country to ban cryptocurrencies, reverses its ban on payments using Bitcoin or other cryptocurrencies.

UN involvement, Relevant Resolutions, Treaties and Events

Due to the novelty of the issue, no UN body has yet produced or drafted a resolution related to cryptocurrency or its impact on the global economy. However, there has been increasing concern regarding the issue and UNCTAD has released multiple policy briefs regarding cryptocurrencies discussing both the advantages and the disadvantages of cryptocurrencies, as well as repeatedly emphasizing the need to curb crypto expansion in developing countries.

These policy briefs are titled [All that glitters is not gold](#), [Public Payment](#)

[Systems in the Digital Era](#), and [The Cost of Doing Too Little Too Late](#). The first one looks at the factors that have contributed to the cryptocurrencies' quick adoption in developing nations, including their ability to help with remittances and act as a hedge against inflation and currency problems. The second discusses how cryptocurrencies affect financial stability generally as well as the security and stability of monetary systems, while the final policy brief expresses concern about how the use of cryptocurrency has provided a new channel for undermining the mobilization of domestic resources in underdeveloped nations. It also warns about the consequences of not doing enough at this crucial time. The Security Council has also expressed concern on the potential misuse of cryptocurrency for illicit activities.

On the other hand, the potential of cryptocurrencies in Africa has been investigated by the UNDP, especially as a means of achieving the Sustainable Development Goals (SDGs). [A paper](#) published by the UNDP outlined how cryptocurrencies may be used to overcome the digital divide brought on by the COVID-19 pandemic, climate change, and the war in Ukraine, while also improving resilience and economic involvement.

Evaluation of Attempts to Resolve the Issue

Different nations have come up with many different solutions in an attempt to address cryptocurrencies and digital currencies. Here is an evaluation of a few of the solutions that have previously been adopted by different countries.

1. Completely Banning Cryptocurrencies

Countries such as China have opted to completely ban all cryptocurrency transactions and mining. This approach is often taken to reduce financial instability and illicit activities, and to take control over the monetary system. However, banning crypto currencies also reduces

innovation and pushes crypto-related businesses away, potentially negatively impacting the economy. It also drives crypto-related activities underground and makes them harder to regulate, as evidenced by how China still produces a large proportion of global Bitcoin mining despite its complete ban.

2. Implementing Regulations

Many countries are choosing to regulate cryptocurrencies rather than ban them outright. This involves creating frameworks to ensure consumer protection, prevent illicit activities, and maintain financial stability. One example is the European Union which implemented regulations such as the Markets in Crypto-Assets Regulation (MiCA) to establish and clarify rules for crypto providers. While these regulations help create a safer environment, they also are hard to implement and enforced because of cryptocurrencies being already established and decentralized.

3. Adopting Cryptocurrencies as Legal Tender

A few countries such as El Salvador and the Central African Republic have adopted cryptocurrencies as legal tender. This approach is taken to harness the various benefits of cryptocurrency including increased financial inclusion. However, it also poses significant risks including the volatility that comes with cryptocurrency. The success of this strategy varies, depending on the country's willingness to manage the risks and the public's willingness to adopt cryptocurrency for everyday transactions.

4. Creating CBDCs

Many countries explore CBDCs to modernize their financial systems and produce a stable digital currency. While CBDCs can help to increase payment efficiency and financial inclusion, they also require robust

infrastructure and regulatory frameworks, and come with significant privacy and security risks.

Possible Solutions

Due to the multifaceted nature of the issue, there are a wide variety of solutions to this that vary depending on your country's perspective on cryptocurrency. Establishing clear regulatory frameworks is essential to ensuring legitimacy and security, including creating guidelines that prevent fraud and ensure compliance with AML and CFT laws. It may also be beneficial to explore financial inclusion initiatives to help improve access to financial services to unbanked populations through cryptocurrency, potentially including partnerships between crypto companies and local governments. This can also be done through promoting decentralized finance (DeFi) programs.

Other solutions could also include hybrid financial systems that integrate cryptocurrencies with traditional banking, potentially through banks offering crypto services that allow people to benefit from cryptocurrency while still maintaining regulatory oversight. Governments may also issue CBDCs to provide a more stable digital currency and maintain control over monetary policy, which would reduce the security and volatility risks. Nations looking to benefit economically from cryptocurrencies could also implement higher taxes on crypto transactions and mining. Regulations should also be implemented to reduce the environmental impacts of crypto mining.

Sustainable Development Goals

1. SDG#8: Decent work and economic growth

The United Nations Sustainable Development Goal (SDG) 8, which aims to encourage decent work and economic growth, is closely related to the influence of cryptocurrencies on the global economy. Because

cryptocurrencies can open up new markets and lead to financial breakthroughs and job opportunities, they have the potential to stimulate economic growth. Cryptocurrencies can help entrepreneurship and small enterprises by giving access to capital through DeFi networks, especially in areas where traditional banking services are scarce. To guarantee that the growth cryptocurrencies promote is inclusive and sustainable, it is necessary to control the risks to economic stability posed by the volatility and regulatory issues surrounding them.

2. **SDG#9: Industry, Innovation, and Infrastructure**

Sustainable Development Goal (SDG) 9, which focuses on creating resilient infrastructure, sustainable industrialization, innovation, also relates to cryptocurrency. Blockchain technology has the potential to improve infrastructure efficiency, increase transparency, and lower transaction costs in a number of different businesses. This technology could encourage innovation in supply chain management, financial services, and other fields, helping create stronger and more transparent systems. However, in order to fully realize these advantages, the difficulties brought about by unclear regulations, technology limitations, and environmental issues around bitcoin mining be addressed.

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Appendix

Note: The field of cryptocurrency is constantly changing, so some sources, even as recent as this year, may not have up to date information. Make sure to check the date and accuracy of all sources.

- I. An introduction and in-depth explanation of cryptocurrency, how it works, differences between crypto and traditional currencies, and more information. Useful to get an understanding of cryptocurrency.
 - A. <https://www.coursera.org/articles/how-does-cryptocurrency-work>
- II. An in-depth explanation and analysis of blockchain technology and how it works; useful to get to understand blockchain technology.
 - A. <https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-blockchain>
- III. Various statistics about cryptocurrency adoption by country, including a global ranking, population and percentage of the population that has adopted crypto, and a map showing regulations of different countries. (August 2024)
 - A. <https://techreport.com/statistics/crypto/crypto-adoption-by-country/>
- IV. This article provides a comprehensive overview of the rise of digital currencies, cryptocurrency's effect on the global financial systems and the regulatory challenges they pose.
 - A. <https://www.cfr.org/background/crypto-question-bitcoin-digital-dollars-and-future-money>
- V. A website containing articles about CBDCs and a map showing all CBDCs and their status, giving in-depth explanations of each as well as

information about CBDCs such as their use cases, architecture. (May 2024)

- A. <https://www.atlanticcouncil.org/cbdctracker/>
- VI. A thorough and detailed article making the case for why cryptocurrencies should be banned
- A. <https://www.foreignaffairs.com/united-states/crypto-currency-finance-blockchain-case-banning-rewards>