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Cryptocurrency: A New Era for Youth

Kanika Budhiraja[1,*], Surbhi Jain[2]

Abstract

More and more digital currency forms are being created each month. Although Bitcoin is the most well-known digital money, others, such Doge coin, have also gained popularity. It's just another eight-month digital currency with its own unique features. Crypto currency works later with the help of block chain management. A block chain is atype of software used by long-term digital currencies. Various experts predict a bright future in both these new and monetary forms. We are in the early days of digital finance and that these have very long lives left. At present we will not be able to get the traditional and ordinary moneywith which we are familiar. The real coins that came to irritate the financial and mechanical world are also fighting at an unusual rate. In today's fast-paced world, youth are eager to make money as soon as possible. They are constantly looking for ways to make money, so they started paying more attention to crypto currency investments. However, once young people start using crypto currency seriously, they have no time left to write academic papers.

Keywords: Cryptocurrency, blockchain, digital finance, digital coins

INTRODUCTION

Digital money is a type of payment method that can be sold online for work and products. Many organizations have provided their own financial standards, often referred to as tokens, and these can be exchanged explicitly by the large acquisition or management provided by the organization [1]. Crypto currency refers to a digital or computer-generated digital currency, which makes itdifficult to make money or double. Many cryptographic currencies are distributed entities that rely on blockchain innovations. Digital currencies operate using an innovative block called block chain. Block chain is a brand-new distributed system that manages and records exchanges across numerous PCs [2].

How Crypto Currency Formed?

Normally, advanced cash and bitcoin couldn't have showed up all of a sudden. Subsequently, there ought to be an engineer of crypto resources. Satoshi Nakamoto is viewed as the originator of bitcoin. Inquisitively, he is the most puzzling character in the market as it isn't known for certain whether Nakamoto is a solitary engineer or a gathering of people who made the bitcoin convention. Moreover, Satoshi Nakamoto is the name used to sign a logical paper illustrating thehypothetical establishments of computerized money. Throughout the long term, there have been numerous endeavors to reveal the genuine personality behind the nom de plume [3]. However, even today, market members know just a single reality about the bitcoin organizer: Satoshi Nakamoto is from Japan. At the hour of bitcoin creation, he was around 40 years of age. It is evident that whoever it very well might be he is a profoundly clever and taught individual who has made a leap forward. He made computerized cash whose ubiquity is developing step by step. Satoshi Nakamoto has been dealing with bitcoin since 2007. In 2010, he left the bitcoin project.

*__Author for Correspondence__
Kanika Budhiraja
E-mail: kanikarelan@yahoo.com

[1]Head of management department, BM institute of engineering and technology, Sonepat, Haryana, India
[2]BBA Student, BM institute of engineering and technology, Sonepat, Haryana, India

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What is Blockchain and how it Works

A blockchain is pointed essentially to make secure computerized identifiable proof data. Recognizable proof is completed through encryption keys [4]. Along these lines, each square in a blockchain creates a computerized mark to guarantee tough control of having this square.

Accordingly, admittance to any hinder is allowed naturally on a similar rule as an advanced mark: after one side has embedded a code and approved an arrangement, the exchange isfinished. By and by, any progressions are denied except if they are affirmed by encryption keys.

Each ensuing square from a blockchain contains data on the parent or unique exchange block andhas its own hashtag. All blockchain clients see the entire number of squares yet they approach just to their own squares. Blockchain innovation offers its clients a great deal of profits. As a matter of first importance, members of an exchange can't bamboozle each other on the grounds that it is difficult to stow away or eliminate one of the squares inside the chain. Moreover, the innovation works proficiently with no outsiders, for example banks. The innovation isn't revolved around the essential square which could disturb the entire framework whenever thrashed.

LITERATURE REVIEW

James Royal, Ph.D. has worked upon “What is Cryptocurrency”. He clarified the A form of payment system called digital currency can be used to exchange labour and goods online. Many organisations have provided their own monetary units, commonly referred to as tokens, which may be specifically traded for the good or service that the group provides. Cryptocurrency refers to a digital coin that is computerised or in the form of virtual money that is obtained using encryption, making it virtually impossible to forge or double-spend. Numerous decentralised groups dependent on block chain technology use cryptographic forms of money. Digital currencies operate by using a cutting-edge technology called a block chain. Block chain is a decentralised technology that tracks and records transactions across a number of PCs [5].

Finjan, explained “The Advantages of Cryptocurrency” [6]

They stated that what are advantages to have when someone is investing in cryptocurrency. There are some advantages that he explained are:

1. Easy transaction
2. Asset transfer
3. Additional privacy transactions
4. Great credit access
5. Easy international Trade
6. Individual identity
7. Adaptability
8. Strong security

OBJECTIVE

This study aims to investigate that why Youth should invest in cryptocurrency

1. To study the concept of cryptocurrency
2. To examine how cryptocurrency beneficial to Youth
3. To state the advantages and disadvantages of this currency
4. Types of crypto coins

RESEARCH METHODOLOGY

In this paper, research has been done using various research design with the help of secondary data.

1. Secondary data is collected to serve the purpose of this research
2. Data has been extracted from various sources such as research papers, articles, mobileapps, Internet blogs and Twitter for this appropriate study.
3. Descriptive Research design was used in the present study.

MAIN CONTENT

What Is Crypto Currency

Can you imagine an advanced digital coin that can be communicated in a split second to any spoton the globe day in and day out? Moreover, it is difficult to tear or lose the coin inadvertently asit habitually happens to ordinary cash. A virtual cash is given and exchanges are prepared completely through the Internet.

This is about a digital currency that is advanced or virtual cash. The essential distinction from the regular (or fiat) cash is that cryptographic forms of money address decentralized organizations,so they exist outside the control of governments and national banks. This component offers to the individuals who need their investment funds to be safe from interference by authorities. A digital currency holder can make an enormous number of exchanges without uncovering his/her name, address or any closer to home data.

The expression "digital money" was presented in 2011 [7]. This term now refers to all computerized tokens other than paper banknotes or metal coins. The cryptographic money idea has a place solely with the advanced world.

Advantages of Cryptocurrency

1. *Easy Transactions:* One of the benefits of cryptocurrency trading is that it is a face- to-face affair, which takes place in an old peer-to-peer network "cutting the middleman" mutual practice. This results in greater clarity in creating audit paths, less confusion about who should pay who, and greater accountability, in which the 2 parties involved during the transaction know who they are [8].
2. *Asset Transfer:* One security analyst describes the cryptocurrency blockchain as a "huge database of property rights," which may at one level tend to create and carry out two parties' contracts on items such as automobiles or land [9]. But the blockchain cryptocurrency ecosystem can also tend to simplify transfer methods.
3. *Additional Privacy Transactions:* One of the great benefits of digital money is that every transaction you make can be a separate exchange between two parties, terms that can be negotiated and agreed upon in each case. In addition, the data exchange is completed on the basis of "Push", where you will transfer directly what you wouldlike to send to the recipient - and zip otherwise. This protects the privacy of your financial history and shields you from further account risk or fraud under normal circumstances, in which your information may be disclosed at any time during the transaction chain.
4. *Great Credit Access:* Digital data transfer and therefore the internet are media that facilitates exchange on cryptocurrencies. Therefore, these services can be accessed by anyone who installs an active data connection, specific information about the cryptocurrency networks offered, and arranges access to their appropriate websites and login sites.
5. *Easy international trade:* Although not widely known as a tender at national level at present, cryptocurrencies by their very nature do not comply with exchange rates, interest rates, transaction costs, or other taxes imposed by the selected country. And using peer-to-peer blockchain technology, border transfers and transactions can alsobe done without problems with currency fluctuations, and so on.
6. *Individual Identity:* The best part about digital currency is that you are the sole owner of the corresponding private and public encryption keys that comprise your identity or network address, unless you transfer your wallet to a third-party service provider.
7. *Adaptability:* There are currently more than 1,200 different cryptocurrencies or altcoins distributed worldwide. Most are temporary, but a large number have been made for specific use cases that show the tendency of the cryptocurrency object.
8. *Strong Security:* Once a cryptocurrency transfer has been approved, it cannot be refunded as is the case with a "charge-back" transaction approved by Mastercard companies. this is usually a fraudulent fence that requires a preferred agreement to be entered into between the buyer and the seller regarding refunds in the event of a refund.

Disadvantages of Cryptocurrency

1. Because cryptocurrency transactions are highly private and secure, it is difficult for the government to track down any user or monitor their data using their wallet address. Many criminal transactions in the past, such as the purchase of drugs on the dark web, have involved the use of bitcoin as a means of exchanging money.
2. *Data losses might result in financial losses:* The designers created nearly untraceable ASCII text files, robust hacking defences, and impenetrable authentication methods. This would make cryptocurrency investing more secure than investing in physical cash or bank safes [10]. However, there is no way for a user to recover their wallet's private key if they misplace it. The wallet will continue to be secured.
3. *Decentralized yet still controlled by an organisation:* The decentralised nature of cryptocurrencies is well-known. However, the founders of some currencies and a small number of organisations continue to control the amount and movement of such currencies inside the market. These holders have the ability to control the coin's price in a wide range.
4. *Susceptible to hacks:* Exchanges aren't extremely safe, despite the fact that cryptocurrencies are. Most exchanges keep track of users' wallet information so that their user IDs can function properly. Hackers frequently steal this information, gaining access to a large number of accounts. Once they have access, these hackers can quickly withdraw funds from those accounts. Several exchanges, including Bitfinex and Mt Gox, have had hacks in recent years, resulting in the theft of thousands of bitcoins.

Cryptocurrency for Youth

As we all know Youth have urge to make more money as soon as possible. Student want a good amount of income in early stage of their life. They have freedom and desire to learn more and more about this and we know that the smartest way is to invest in crypto currency. In today's Era, everyone is investing in crypto currency but this is not that easy which chapter anyone can read and then write otherwise it is more about understanding and evaluating the market [11]. As a matterof fact, percentage of college Youth already trades Crypto market today. In this new economic reality of digital currency, many people view investments in Bitcoin and other crypto currencies as a fresh and possibly the only opportunity to "get wealthy quick." College students are starting to view crypto currencies as "money" of the future in a society that many older generations find difficult to comprehend. They have a deep mistrust for the established financial sector and predict that fiat money will become less valuable in the future Irrelevant. Everyone has a different approach to investing. As a result, there are no set laws. Whether it is for a short time period or for a long time period, everything depends on the market.

Story of a Young Investor

Erik Finman, who is only 21 years old, claims to be the youngest bitcoin millionaire. He claimed that after dropping out of high school, he bet with his parents that if he had made a million dollars by that point, he wouldn't need to return to or attend college [12].

After strategically investing $1,000 in bitcoin in 2011 when he was 12 years old, Erik has increased his holdings to 431 bitcoins, which are now worth more than $4.8 million. Finman, who is currently residing in Utah, spoke with Thinknum. "Cryptocurrency offers something of a meritocracy where ingenuity and dedication are king," tweeted Erik Finman once.

Digital Coins

The best cryptocurrencies are drawing the attention of investors who want to diversify their holdings. Only a few well-known corporations have recently incorporated cryptocurrencies into their long-term strategic plans: Apple, Google, Tesla, Samsung, Facebook, PayPal, and Deutsche Bank are among the companies involved. Since Bitcoin's price has increased, the cryptocurrency sector has been suddenly excited about altcoins, and other individuals are more interested in seeing which tokens can secure a spot this year. Here are some cryptocurrency coins to consider purchasing:

1. *Bitcoin (BTC):* The cryptocurrency known as Bitcoin (Bitcoin) was developed in 2008 by an unidentified person or group of persons going by the name Satoshi Nakamoto. There is no denying that bitcoin will continue to rule the cryptocurrency market whether its price increases or decreases.
2. *Ether (ETH):* Ethereum may be a decentralised software platform that enables the creation and execution of Smart Contracts and Decentralized Applications (DApps) without the need for downtime, theft, control, or interference from outside parties. Ethereum is a permissionless, non-hierarchical network of computers (nodes) that creates and reaches consensus on a continuously expanding list of "blocks," or groups of transactions, known as the blockchain. Ether is the platform's native cryptocurrency (ETH). In terms of market valuation, it is the second-largest cryptocurrency behind Bitcoin.
3. *Dogecoin:* which had a dubious past, has made a comeback thanks to Elon Musk's nickname as the "Dodge master." Nobody anticipated that the 2013-created meme coin would gain legitimacy and rank among the top cryptocurrencies. That is the least expensive cryptocurrency to purchase in 2021, and it is DOGE, the coin that gained popularity earlier this year thanks to Elon Musk. Many analysts now agree that Dogecoin is one of the cryptocurrencies that makes a good investment choice.
4. *Cardano-ADA 4:* A block chain network and open-source project called Cardano may be created with the goal of creating a public platform for smart contracts. ADA is Cardano's internal crypto currency. The platform was created in 2015 by Charles Hoskinson, a co-founder of Ethereum and Bit Shares, and it was released in 2017.

CONCLUSION

The purpose of this research was to evaluate why Youth attract more towards crypto these days. Cryptocurrency is getting popular among youth day by day. These are designed to be medium of exchange in form of digital coin. A digital coin is a type of coin which does not exist physically but provide more benefits than a normal gold coin. Also, it has no fear of wear and tear. It is a type of investment which doesn't need a huge amount of money that is why Youth are showing more interest towards it. There are many online platforms which provide this amazing facility with less investment. Some of the best online platforms are:

1. Wazir X App India
2. Coinbase App India
3. Coin Switch Kuber App India
4. Coin dcx App India
5. Binance App India

It is not an easy process that you will gain knowledge in sometime and earn profit easily. It is more of efforts, evaluation, proper strategies and analysis of market to get all things work out smoothly.

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