

Marathwada Shikshan Prasarak Mandal's  
Vinayakrao Patil Mahavidyalaya, Vaijapur  
**Staff Academy**

Organised Dr. K.P. Bholane's lecture on Crypto currency on Thursday, 28<sup>th</sup> February, 2018 in Audio-Visual classrom.

**Report**

On the last day of February i.e., on 28<sup>th</sup> February, 2018, the Staff Academy organised a Dr. K.P. Bholane's lecture on Crypto Currency. Dr. Bholane has been working as a Professor and Head of Commerce Department in the college. Before his lecture, Professor Ban gave a brief introduction and necessity to organise a lecture on crypto currency which is totally new concept.

Cryptocurrencies fall under the banner of digital currencies, alternative currencies and virtual currencies. They were initially designed to provide an alternative payment method for online transactions. However, cryptocurrencies have not yet been widely accepted by businesses and consumers and they are currently too volatile to be suitable as methods of payment. Cryptocurrencies differ significantly from traditional fiat currencies. Nonetheless, one can still buy and sell them like any other asset. One can now also trade on the price movements of various cryptocurrencies via CFDs and spread betting. Cryptocurrencies use cryptography to secure transactions and regulate the creation of additional units. Bitcoin, the most well-known cryptocurrency, was launched in January 2009. Today there are near about 6000 cryptocurrencies available online.

Cryptocurrency refers to the technology that acts as a medium for facilitating the conduct of the different financial transactions which are safe and secure and it is one of the tradable digital forms of the money allowing the person to send or receive the money from the other party without any help of the third party service.

Crypto currencies work through decentralized platforms and are based on block chain technology.

Crypto currencies are very secure. They are secured by the cryptography codes.

Transactions in crypto currencies are irreversible.

Another great feature of it is that they are super-fast. After initiating a transaction, it is immediately caught up in the network and it is confirmed just within two minutes of time.

Crypto currencies don't care about the owner's physical location.

As assets, crypto currencies are generally stored in digital wallets, which allow users to manage and trade their coins.

Cryptocurrencies have some of the characteristics of financial assets and fiat money, but today they cannot be equated with them. Many countries are actively promoting the development of payments using cryptocurrencies, so digital currencies are already partially a means of payment. Comparative characteristics of digital currencies as money and financial assets are given below:

**Source:** Alexey Mikhaylov (2020). Cryptocurrency Market Analysis from the Open Innovation Perspective. Journal of Open Innovation: Technology, Market and Complexity.

Cryptocurrencies have one important feature that distinguishes them from fiat money and financial assets: they have a unique function for processing massive amounts and high electricity usage required for mining coins like Bitcoin aren't necessary, potentially making its network more efficient and sustainable. Its cryptocurrency is called ADA. Cryptocurrency runs on blockchain technology. A blockchain is simply a digital ledger of transactions. This ledger is distributed across a network of computer systems. No single system controls the ledger. Instead, a decentralized network of computers keeps a blockchain running and authenticates its transactions. Cryptocurrency transactions are recorded in perpetuity on the underlying blockchain. Groups of transactions are added to the 'chain' in the form of 'blocks,' which validate the authenticity of the transactions and keep the network up and running. All batches of transactions are recorded on the shared ledger, which is public. Anyone can go and look at the transactions being made on the major blockchains, such as Bitcoin (BTC) and Ethereum (ETH).

The computers 'working' to 'prove' the authenticity of blockchain transactions are known as miners. In return for their energy, miners receive freshly minted crypto

assets. Investors in cryptocurrencies don't hold their assets in traditional bank accounts. Instead, they have digital addresses. These addresses come with private and public keys -- long strings of numbers and letters - that enable cryptocurrency users to send and receive funds. Private keys allow cryptocurrency to be unlocked and sent. Public keys are publicly available and enable the holder to receive cryptocurrency from any sender.

Cryptocurrencies are growing popular among Indian investors also. These currencies basically disrupt the central bank model of transaction and trading. Indians have invested over \$6 million in cryptocurrencies. Almost 1.5 crore Indians are estimated to have made these investments. Several hundred start-ups have also started operating in the blockchain and cryptocurrency space. Cryptocurrencies are not illegal in India. So if you want to buy, let's say Bitcoins, you can do so and start trading in it. However, India does not have a regulatory framework to govern cryptocurrencies as of now.

Crypto currency, both conceptually and in practice, is very complicated. Most people who own cryptocurrency don't really understand how the underlying principles of cryptography work. Before investing in cryptocurrencies it is necessary to keep in mind the pros and cons of cryptocurrencies.

The programme came to end with vote of thanks by Professor Ban. He thanked Dr. Bholane for his well-versed lecture on the topic. He also thanked the faculty members for their presence.

Dr. M. L. Sonawane  
Coordinator, Staff Academy

Principal  
PRINCIPAL  
Vijaykras Patil Mahavidyalaya  
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Marathwada Shikshan Prasarak Mandal's  
Vinayakrao Patil Mahavidyalaya, Vaijapur  
**Staff Academy**

Dr. K.P.Bholane, Professor and Head, Department of Commerce, sharing his thoughts  
on crypto currency on 28<sup>th</sup> February, 2018



M.S.P Mandal's

Vinayakrao Patil Mahavidyalaya, Vaijapur

Lectures Organised by Staff Academy

Resource Person : Dr.K.P. Bholane (Department of Commerce)

Topic : Cryptocurrency

Time: 3:15 - 4:15 pm

Venue: Audio Visual 4

Date: 28/02/2018

Sr. No.	Name of Teacher	Department	Signature
1.	K.S. Ban	History	[Signature]
2.	V.S. DOKE	pol.sci	[Signature]
3.	N.D. Divekar	B.Sc Ty	[Signature]
4.	Harshada R Jadhav	B.Sc Ty	[Signature]
5.	A.B. Sawai	Library	[Signature]
6.	Sanil Dahake	Hindi	[Signature]
7.	S.K. Ratwal	sec	[Signature]
8.	A.K. Sakhere	Soci	[Signature]
9.	Y.K. Patane	ELO	[Signature]
10.	A.S. Maliye	ges	[Signature]
11.	M.V. Raut	Bsc.comp sci	[Signature]
12.	Dr P.D. Pawar	Chemistry	[Signature]
13.	S.S. Kasar	chemistry	[Signature]
14.	A.S. Salunke	Chemistry	[Signature]
15.	D.S. Salunke	english	[Signature]
16.	Prof. A.M. Zine	Chem	[Signature]
17.	Kasbe A.R.	Political Sci.	[Signature]
18.	DR. LONKE B.G.	physics	[Signature]
19.	Dr. L.D. Puri	com	[Signature]
20.	Kotkar M.T.	physics	[Signature]
21.	Shinde M.A.	physics	[Signature]
22.	Buth R.K.	chemistry	[Signature]
23.	A.V. Galavad	Comp. sci.	[Signature]
24.	A.D. Godse	Maths	[Signature]
25.	Sirsat cv	zoology	[Signature]
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Dr. B.R. Dhapse (Coordinator)  
Staff Academy

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