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The booming popularity of Bitcoin is only the beginning of the growth and development of digital assets, crypto-currencies and the application of the blockchain technology, according to Blockchain technology expert Alex Tapscott.

Talking to *DT News* on the unprecedented surge witnessed by Bitcoin and cryptocurrencies, Tapscott said, "The development has caused an international frenzy, with people from all over the world investing and trading with such currencies in order to make a profit."

According to him one of the reasons for the frenzy is social media. "News of early investors becoming millionaires and billionaires have blown up on social media."

He, however, also points out that while excitement has been stirring up at one end, anxiety about it being a 'bubble' has been evolving at the other.

"Many have called it the biggest bubble the world has ever seen," Tapscott warns.

In this regard, Tapscott said he is more excited about the technology behind bitcoin "rather than the short-term financial rewards or risks it has to offer".

"I am more interested in the technology behind it, not in giving investment advice," he told *DT News*.

He said the Blockchain, a technology invented by Satoshi Nakamoto in order to create Bitcoin is as revolutionary as the internet. He said that countries must not wait in adopting the technology.

"Bitcoin is a better accounting system than any we have ever devised,

"Its a ledger that allows us to



Alex Tapscott

What is Bitcoin?

Bitcoin is a new currency that was created in 2009 by an unknown person using the alias Satoshi Nakamoto. Transactions are made with no middlemen – meaning, no banks! Bitcoin can be used to book hotels on Expedia, shop for furniture on Overstock and buy Xbox games. But much of the hype is about getting rich by trading it. The price of bitcoin skyrocketed into the thousands in 2017.

How Bitcoin works?

Bitcoins are completely virtual coins designed to be 'self-contained' for their value, with no need for banks to move and store the money.

Once you own bitcoins, they possess value and trade just as if they were nuggets of gold in your pocket. You can use your bitcoins to purchase goods and services online, or you can tuck them away and hope that their value increases over the years. Bitcoins are traded from one personal 'wallet' to another.

A wallet is a small personal database that you store on your computer drive, on your smartphone, on your tablet, or somewhere in the cloud. (CNN/Economic Times)

know who owes what money in a way that is peer to peer and relatively anonymous,

"This is something that is relatively new," he points out.

He added: "What Bitcoin is worth is very subjective, it's in the eye of the beholder, the same I think can be said for the FIAT currencies. So the value today may seem very high but it is relatively low to most other asset classes such global equity market."

Looking ahead, he said, "Bitcoin is the first digital

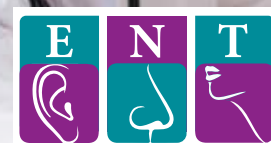
asset but it's not going to be the last."

He said that there are lots of new kinds of technologies like Ethereum which is a platform to run applications in a decentralized way.

"Soon you will see the third class of digital assets which in fact will have a claim on something; with digital assets functioning a lot like securities," he said adding: "What I can say right now is that we are really just in the beginning stages of all this."

Blockchain technology expert Alex Tapscott speaks about the sudden frenzy in Bitcoin trading

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