

How the Economy evolved and Got to Crypto

ATHENS, GREECE, November 21, 2022 /EINPresswire.com/ -- The way how the economy evolved and got the crypto market is exciting, but it has many peculiarities compared to traditional markets. The recent decline in crypto prices has proven that it is foolish to be active in this space without having basic knowledge. Even more stupid than buying stocks without knowledge of the subject. And of course, it is not for everyone, as it has been clarified many times in [Krytohodlers](#).

Before the economy became complex with money and financial institutions, there was the concept of exchange. The problem in the barter society was that it was not easy to determine how many eggs cost to paint a house, how many eggs cost 1 kg of meat, and how many eggs cost 1 liter of oil for example.

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Krypto Hodlers is a website to educate and inform the public, both the users that have some knowledge but also the simple people to have their first contact with crypto and other assets.”

Yannis Divramis

- There were specific stocks of it
- Its value was easily recognized by anyone

KRYPTO HODLERS

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YouTube Channel - How the Economy evolved and Got to Crypto

This problem was solved by the common exchange unit. That is, each service or product had a corresponding value in a common transaction unit trusted by society. In the beginning, the common unit of exchange was precious metals and mainly gold. Gold had some very good characteristics:

- It did not change with time
- It did not lose much of its value
- It could be easily transported
- It was not easy to produce

After gold came paper money, coins, and the banking system. Governments and banks accepted deposits in gold reserves and issued some paper, which had no use as paper... but a government or bank guaranteed that they were backed by gold.

The transition from gold to paper money was indeed a difficult transition. The acceptance of paper money took several years but it finally happened and the world after a while was doing transactions with pieces of paper that were "guaranteed" by the banks and governments that they represent some value of gold that is in the banks' vaults.



What most of the world ignores, is that since 1933 the USA decided to break the relationship between the dollar and gold! And this gradually happened for the rest of the local currencies. So, inflation started eating away at people's incomes.

After paper money, a big transition that took several years but happened, was the transition to plastic money, debit cards, and the complete electronification of money that people use today. This started with the first "credit card", Diners Club, and it took several years to capture its usefulness.

But finally, today people use credit cards, debit cards, and Online Banking without a problem. What hardly anyone realizes is that transferring and moving money costs money... and as small as the fees may seem when they enter their daily lives, they can be 1-5% of the value of the money being moved.

For some time now there has been a "new" medium of exchange called bitcoin (it is the most well-known [cryptocurrency](#)). It is a new technology that seems (from its 10 years of life) that it has already disturbed the waters of the global economy. Crypto, and in particular the most well-known of them, which is Bitcoin, does not have a physical form. They are created, spent, and traded on the Internet through special applications. But they are a transaction unit now!

To use crypto, all needed is a smartphone and an Internet connection. Instantly can be created a wallet to buy, store, or trade with crypto.

The amazing thing about crypto is that it is easily and quickly transferred, there is a certain reserve that does not inflate, it is difficult to produce, it has a very small transaction fee, and there is no company or person behind it (just like with the Internet) and now they are easily exchanged for cash, hand to hand or through exchanges around the world.

Several companies worldwide such as Microsoft, Amazon, etc. accept crypto as a means of transaction. And this is because after 8 years it has been proven that their system is safe and continuously due to the trust that the world shows in the system, its value increases.

There are many [crypto articles](#) and how it works and how one can acquire them. If one wants to know more about Bitcoin and crypto one can read it.

Bitcoin is a currency that has been running for 10 years and is produced by people who embraced it early on. So, at the time of writing, 1 bitcoin (BTC) costs around \$16000 and trades with wide fluctuations on global exchanges. Indeed, Bitcoin's algorithm guarantees that 21,000,000 bitcoins will be produced by 2140, which makes it rare.

So, the downside is that a lot of people missed the train... that is, they didn't believe in it as a result, while anyone could generate Bitcoin (just by making their computer do the math), very few did. This results in more than 70% of the Bitcoins that exist today is held by a few, and one would say that this is unfair.

Bitcoin, because it is an Open-Source application, has given people a gift... and that is that it has its code freely available so that anyone can copy it and make their own very secure cryptocurrency with their own rules. And that is where the solution to change the economic situation most countries face today is found.

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