

Accounting for Cryptocurrencies and Block Chain Technology

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Abstract: *There are many important milestones in mankind's history. The invention of writing, the industrial revolution, the development of firearms, and geographical explorations are examples of these milestones. The discovery of money also has great importance because it provides a standard measurement of value and it is very difficult to make trade between parties without it. The invention of the Internet also has had a considerable impact on the development of international trade as well as the increase in usage of money in daily life. Furthermore, there have been notable developments in the field of technology in the last century. The widespread use of the Internet has brought digitalization to almost every field. Especially e-commerce has reached huge volumes and very large-scaled global shopping sites have appeared like Amazon, Alibaba, eBay, and Walmart. The digitalization that started with the Internet has increased the economic interaction between countries and the world is globally integrated by eliminating the borders in the economic sense.*

Due to the digitalization and globalization in the world, new developments, new rules, and new problems have arisen in the areas of accounting, finance, payment systems, fund transfers, storage, and the transfer of data. Blockchain Technology (BCT) and cryptocurrency1 are two of the most important developments over the last decade.

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