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CRYPTOCURRENCIES AS A NEW RESERVE ASSET: A THREAT OR A SUPPLEMENT TO THE TRADITIONAL FINANCIAL SYSTEM

Bitcoin 2009

2025

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The phenomenon of cryptocurrency within the modern financial system has become the subject of intense academic debate, reflecting a wide spectrum of views on the nature, functions, and implications of digital asset proliferation. Since the emergence of Bitcoin in 2009, cryptocurrencies have evolved from a marginal technological experiment into a globally recognized economic phenomenon, with a market capitalization exceeding USD 1 trillion as of 2025. Their expansion has spurred the development of new forms of financial intermediation, decentralized platforms, and smart contracts, fundamentally reshaping the global financial landscape.

This study aims to provide a comprehensive analysis of the dual role of cryptocurrencies—viewing them both as a potential threat to the stability of the traditional financial system, due to risks such as disintermediation, volatility, and legal uncertainty, and as an innovative driver of its evolution, enhancing the efficiency, accessibility, and transparency of financial services. Special attention is given to the institutional responses of regulatory bodies and case studies of crypto asset integration into the financial infrastructure of various countries.

The theoretical foundation of this research draws upon the frameworks of institutional economics, monetary theory, and finance, adapted to the realities of digital transformation. The findings offer a deeper understanding of cryptocurrencies as a novel institutional phenomenon and provide insights into their potential interaction with conventional financial structures in the context of sustainable development.

Keywords: cryptocurrency, asset, reserve, threat, financial system, banks, economy, digital technologies, development.

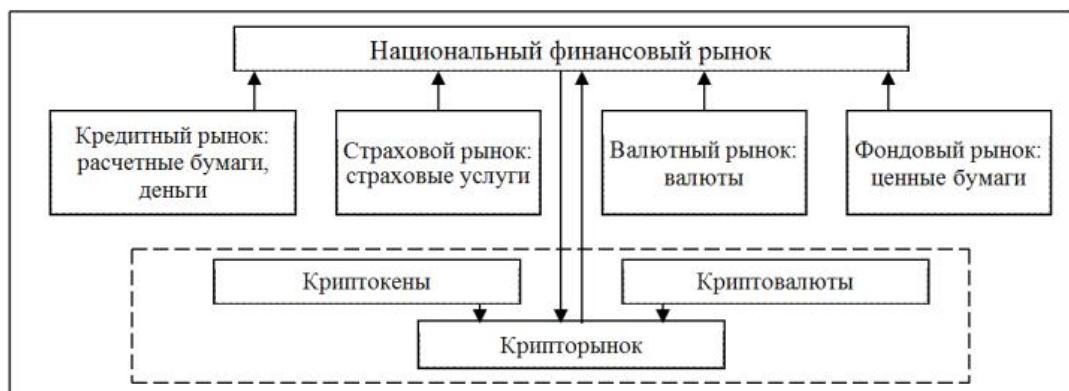
COVID-19

[8, 43].

Bitcoin Ethereum,

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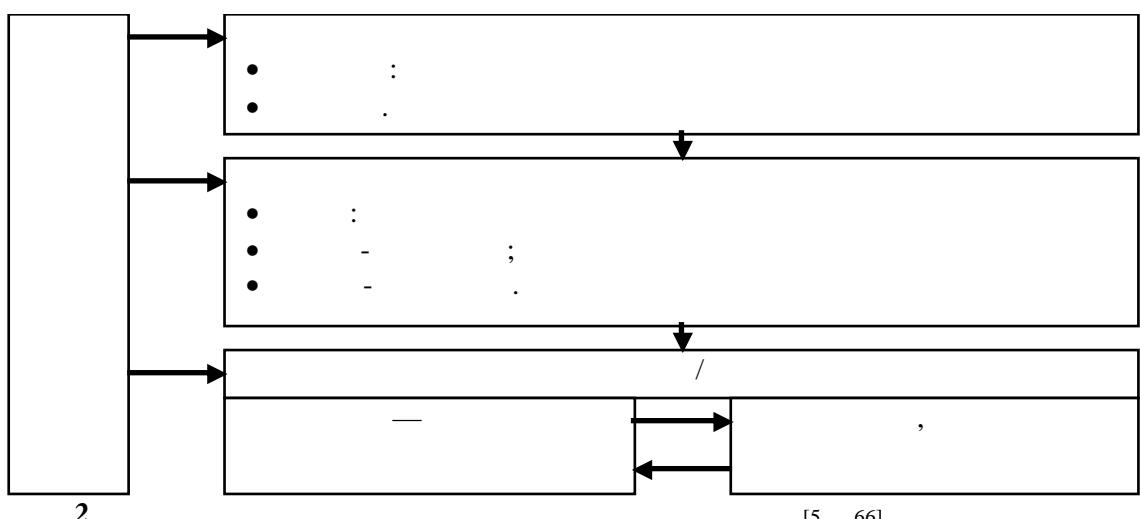
Bitcoin



1.

[5, .65].

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,
2.



2.

[5, .66].

80-120%

[7, .305].

Ethereum

15-20%

[4, .324].

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, (CFT), (AML),

[3, 885].

[5, 76].

AML/CFT
security-

1.

Bitcoin

I.

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	-	,	-
	-	,	- (Proof-of-Stake), (Lightning Network)
-	-	-	,
-	-	-	CBDC ()
-	-	-	,
	-	-	KYC/AML-

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,
(CBDC),
(KYC/AML)

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