

# **The evolution of cryptocurrencies**

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Over the last years we have witnessed an increasing evolution of technology. It has led to profound transformations especially in economy field. In particular, a new method of value circulation has been seen to be born and spread. It uses an absolutely unprecedented technology as a means and system of exchange. These are cryptocurrencies and the Block chain system (Nian, Chuen 2013). Compared to classic payment or money transfer systems, the digital transfer system guarantees the absence of intermediation by third parties and greater efficiency in terms of costs, speed, security and freedom (European Central Bank, 2012). However, the effects of this innovation are positive for some scholars, whereas for others they represent potential threats to economic and financial stability, as well as a danger of spreading illegal activities. The risk appears to be intensifying due to the total absence of authorities, institutions, and governments. The purpose of this work is to provide an overall picture of the evolution and spread of cryptocurrencies. We also examine possible advantages and disadvantages according to the literature, as well as the different positions and considerations on possible interventions of institutions.