# A developing economy: The bitcoin standard

If you ever visit El Salvador, all you'll need to order a coffee at the cafe is your bitcoin. You'll get a thank you from the barista, for real. Your coffee might be priced in bitcoin, as if they were still in the pre-fiat era.

There has been a flood of favorable news about cryptocurrencies coming from government press releases, not just in the country of Central America. In the midst of a war, bitcoin is now accepted in Ukraine. You can eat in Kyiv and give the server some Satoshis once the heat subsides and things get back to normal.

The fundamental technology of cryptocurrencies allows for the most adaptable exchange. It is designed for turbulence since there are no third parties involved, and it powers internationally recognized stores of value.

In related news, Dubai, the flamboyant emirate of the United Arab Emirates, has also announced the establishment of a regulatory and licensing authority. It will be a non-governmental organization overseeing the creation of the greatest possible business environment for virtual assets around the globe. The entity will follow national and international financial systems regarding governance, regulation, and licensing.

Because of these acceptance waves, it's possible to imagine a scenario in which bitcoin serves as both money and a reliable store of value. The long-term worth of bitcoin has increased, in contrast to the current monetary system.

The fixed supply of bitcoin is thought to be a remedy for inflation. And it does so very well. Uncontrolled inflation plagues the world economy. Like ‌tether machines, millions are routinely printed. Really, the tether system accurately captures the nature of the world economy. The overall quantity of bitcoin cannot increase, but the amount that is currently in circulation can, because there are still a few million bitcoins that have not yet been created, and thousands of bitcoins are being mishandled or lost in accidents. Bitcoin's value can only increase; the overall supply cannot; and this has worked out extremely nicely.

## The technology behind Bitcoin

The technology behind Bitcoin boasts universality and portability. If you're not managing a bitcoin core node, all you need is a simple program to keep track of your financial transactions. While this is practical in the traditional sense, it has several drawbacks. In any case, decentralization and "personalization" put users in charge, shifting power away from the "managers" who control your assets in the existing system. This is a concept that is becoming more and more common today. Here, bitcoin provides what the younger generation is yearning for. Superior? In this case, bitcoin triumphs over established systems.

The universal value of bitcoin establishes a universal value system and a standardized currency. How healthy is this, though? It is difficult to predict what will look like a currency supported by a globalized financial system, but if bitcoin is successful in becoming one, it will be an interesting experience.

A growing economy driven by a currency that resists inflation has the most potential; A decentralized financial system that is provided by consent and held by the people.

The rest of the world is gradually coming to recognize digital assets as the foundation of their economy, with centralized financial systems making way for decentralized financial solutions to participate in politics. Developing the new global standard happens one after another. Even if bitcoin doesn't entirely replace the fiat system, the fact that they coexist is a tremendous accomplishment for a formerly unknown idea.