

The expert appreciated the probability of calculations in cryptocurrencies in Russia in only 1%

Candidate of Economic Sciences, teacher of the Institute of International Economic Relations, Sergei Suetin, appreciated the likelihood of cryptocurrency legalization in Russia in the next five years of only 1%. He noted that in Russia, unlike Salvador, where Bitcoin is an official calculated unit, there is no problem with the trust in the national currency, the ruble has strengthened, the inflation is reduced, and the Central Bank controls the situation.

Suetin added that in the 1990s, the legalization of cryptocurrency could be useful due to hyperinflation, but now it is inappropriate. The level of digitalization of the economy is high, and Bitcoin is an extra technology – the “fifth wheel in a good mechanism”.

The expert also pointed out the minuses of the transition to cryptocurrency. According to Suetin, this is the need to hire analysts, high risks of volatility and difficulties with currency converting.

“The probability that such a scenario is implemented is no more than 1%. In September 2021, Salvador became the first country to legalize Bitcoin as an official payment of payment. But Salvador, as you know, is not the most economically developed country in the world, like Bolivia. When there is no confidence in its own national currency, when inflation beats records, when there is no confidence in the future, Bitcoin seems to be a saving straw. But only in Russia the opposite situation. Over the past six months, the ruble has strengthened by 40% and was recognized as the best currency in the world (opinion of Bank of America experts)! Inflation is smoothly but confidently reduced, the Central Bank completely controls the situation, unemployment at a record low level,” Suetin emphasized.