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Women And Cryptocurrency
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Cryptocurrency is a fairly new type of currency that is decentralized unlike common fiat currencies like the dollar, euros, and so on. This means that when making transactions, there is no middleman, such as a bank or government, that the transaction needs to be made through. Traditional centralized banking gives way to errors within transactions and is vulnerable to hacks. Cryptocurrency coins are mined out of many computers performing algorithms to ensure the accuracy of other transactions globally known as proof of work. Once these transactions have been proved reliable and this information has been added to the blockchain, the system of recorded transactions, the miner receives a reward. Another way to obtain coins is by proof of stake. Unlike proof of work, in proof of stake use, validators of the safe network “stake” or put forth their crypto, or fractions of them, to solve algorithms to complete the blockchain of transactions. If able to complete the blockchain, the validator receives a reward. Or a more common way to own bitcoin is to purchase it through trading or be paid by employers with it. With Bitcoin, the most popular cryptocurrency, there will only be a certain amount of coins produced: 21 million. And though Bitcoin prices may change due to supply and demand, they will not inflate because of overproduction. But what does this have to do with women?

Cryptocurrency has many advantages that can be extremely useful to women, especially those in third-world countries. In many nations internationally, women do not have identities. Lost birth certificates or male-run finances and homes can lead to little control for women and their money. This can pose obstacles for job opportunities, land ownership, and personal bank accounts. As opposed to the typical banking system, digital cryptocurrency wallets are organized to be accessible and do not require in-person appointments, fees, or documents to set up. Cryptocurrency wallets can be made in little to no time with only an internet-connected device. Financial inclusion because of digital wallets can help catapult women into independence and self-success in the communities they live. Moreover, storing contracts in a decentralized blockchain ledger will help women protect property ownership because of programming to check the falsification of documents.

Because transactions do not require the confirmation of a bank, they are direct and fast. Meaning immigrants can be sent or send money, or remittances, to families and possibly disadvantaged women at the touch of a button. And because millions of computerized algorithms are checking authenticity, there is no room for error unlike banking systems across the world. There is less room for government corruption over banking systems for this reason.

42% of women worldwide do not own bank accounts, and studies show that women make up as little as 14% of Bitcoin engagement. There is room for change. Cryptocurrency is still young, and those that invest now will shape the industry in years to come. More women need to become involved now so that there will be an increase in female leaders and voices in the field as it universalizes. The introduction of cryptocurrency for women cannot change laws or break social norms of sexism, but it can feasibly help women gain self-sufficiency at some level.

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