The possibility of a decentralized economy in China and the USA

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Abstract

The 21st century sees a sharp increase in political, military, and economic competition. A country's competitive position in the world is measured by the strength of its economy. Since 2009 bitcoin was created, the decentralized economy became the trending research topic on google in 2021. Many developing countries try their best to find a way to decentralize their high-cost operations and optimize possible resources. Decentralization, as opposed to centralization, is the procedure through which a firm's operations, especially those concerning planning and management, are spread or outsourced away from the centralized, dominant place, group, and bureaucracy. It is definitive as a component of the decentralized economy since it is a set of commodities that enable the community to have sovereignty over an individual's wealth without requiring third parties, such as a bank. Regional essential services are chosen by publicly elected officials in a decentralized economy system, whereas policy decisions are decided by a parliament comprised of elected members from each region in a centralized economic system. Two types of parliamentary conduct are explored. This thesis offers a foundation for choice, comparative, and a category of schemes for managerial decision is established, and decentralized (in the classic sense), centralized, and unconstrained economic subclasses are studied in both the United States and China. It also identified and discussed the channels through which a decentralized economic system can contribute to the economic growth. In a basic illustrative structure, parameters for rating the schemes are developed and used. It is discovered that a universal predilection for one of the subcategories cannot be justified without significantly reducing the model's possibilities in the United States and China.

Keywords: *Decentralized, economy, cryptocurrency, China, Chinese, U.S.A, Fintech, GDP, substantial, Den Xiaoping, Ethereum, Bitcoin, capitalism, socialism, politic, legislative behavior, economic policies, growing competition, dominant place, bureaucracy, stability*

1. Introduction

The idea of a decentralized economy has lately been utilized to produce dynamism and strategic management in private enterprises and organizations, political science and education, law, and public governance. The World Wide Web and blockchain have a lot to do with decentralization, since virtual currencies have managed to escape economic stability to the free trade zone, at a level that maximizes systematically cash production and consumption without fraudulent activities. When general public people speak about a decentralized economic system, it is considered relinquishing a traditional assumption which all people in

general have inherited from state banks and government credit control such as the Federal Reserve, Internal Revenue Service, and SEC.

Financial technology, aka Fintech, is one of the main technologies that support decentralized regulation development moving forward. Blockchain is an invention that attempts to interact with conventional system of transaction confirmation and execution. It is a developing business that employs technology to enhance activities in people's daily lives. As long as there is internet and energy, the blockchain technology network will function twenty-four hours a day, seven days a week, for the next three hundred and sixty –five days a year.

Phones may be used for mobile payments, investment, lending services, financial engineering, and cryptocurrencies all of which are technological advances for making financial services on the tip of an individual's finger. Financial technology enterprises include both entrepreneurs and existing investment banks and internet companies that are attempting to substitute or improve upon the use of financial services supplied by existing financial organizations. This business, like the rising of IT and automotive commerce in the 1990s, became a significant economic force in society. Many scholars attribute China's free-market policies, as well as the country's remarkable economic achievement, to the country's political and financial decentralization.

For the Chinese economy to flourish, it was proposed that local policy experimentation be encouraged while opportunistic central initiatives are limited. Decentralization of finance is considered to have pushed local governments to support growth while tightening the financial limitations of businesses. The economy's locally diverse structure is said to have aided liberalization. To the author's surprise, none of these explanations demonstrates a clear relationship between political or budgetary decentralization and China's success. China has become the world's first state to outlaw cryptocurrencies. A recent report revealed a group of bitcoin miners in China. Several analysts provide a different interpretation of the reform agenda, in which development-based policies evolved as a result of the struggle in Beijing between pro-market and conservative groups (Cai and Treisman 2006) Although China depends significantly on centralized regulations than its complementary opponents, it is also ready to explore various forms of decentralization.

Decentralized regulations that function either through the market system or, as is often the case in China, through the communist party apparatus. In the financial sector, centralized control is the outcome of Mainland China's significantly lower per capita income and relative labor deficit. It is a result of a huge number of small-scale enterprises utilizing diverse and comparably rudimentary technologies in the industry (Zagoria 1963).

In comparison to China, the USA, and one of the world's most powerful countries, the flourishing of cryptocurrencies poses a danger to the dollar's leadership position. How can anyone assure that the wider populace and organizations follow the rules of the semi-

controlled market economics plan? To achieve this goal, the US government attempts to exert control over bitcoin transactions and marketplaces. The U.S. government stated that any transfer of $10,000+ must be notified to Internal Revenue Service (Franck 2021). The United States' authorities used financial institutions to create or destroy fiat out of thin air, using what is recognized as a fiscal policy to impose political influence. There are experts in defining how commodities can be converted, allowing them to track currency movement, controlling who profits from it, collecting taxes on it, and tracing criminal activity. When non-governmental organizations develop their cryptocurrencies, all of this power is lost. The United States has become the most powerful on record in terms of leveraging political authority and fiscal policy to modify fiat interest rates and virtual currency creation and commerce. For instance, there are digital currencies that cannot be traded or controlled by any other legal tender; among all rivals, Coinbase is the only cryptocurrency exchange that is not facing regulatory penalties. Many individuals are unaware that the US Federal Reserve is one of the external property domains of governments and financial organizations, as demonstrated to the "public" that truly manages exchange values are private money reserves.

In truth, many studies show negative impacts of decentralization on development alongside those that find positive or no benefits in the extensive empirical literature. Some of these inconsistencies may be accounted away as a result of various techniques and terminology used, or the varied nations and periods included in the research. Nevertheless, there was less clarity in the literature on this disparity in outcomes.

The essential pillar of income allocation to sectorial entities has been an important issue in economic decentralization across the globe. There is widespread agreement in both practical and theoretical literature on state responsibility that a significant degree of tax freedom has several perks for the workings of decentralized systems, including overall economic supervision and efficiency, as well as more fiscal prudence of subnational stakeholders (Martinez-Vazquez and McNab 1997). Nonetheless, except for a few nations like the USA, Canada, and a few European countries, the amount of revenue autonomy remains modest among industrialized countries.

Economic independence is far lower in a percentage of all emerging countries which have diversified in the previous several decades, often only a fraction of what most people observe in many developed countries (Bird, Martinez-Vazquez, and Torgler 2008). The electoral frameworks may not have been in place to pursue transparency advantages that income autonomy may provide. Another concern is that, given the considerable regional differences in economic capabilities, tax decentralization may culminate in unacceptably large disparities in the ability to fund subnational budget requirements. Third, subnational governments in underdeveloped countries may have higher tax administration costs, which may be impossible to reduce. According to a recent assessment, 63/75 developing nations have seen some kind of decentralization of power (Garman, Haggard, and Willis 2001).

Decentralization has resulted in governance being spread across several regions. Sectorial polls, as is well known, are considered second-order elections, because they are less important than first-order elections since there is less danger involved. This has two major repercussions.

As a result, when decentralization occurs, there is indeed a trade-off between transparency and effectiveness. Second, second-order elections have far fewer voters than first-order elections. Low turnout is a serious democratic problem, particularly in decentralized countries, because it is consistently skewed against the least well-off.

Till now, the functional perspective on social capital has been, at best, a subsidiary topic in macroeconomic talks about budget decentralization on both the spending and income sides (Cai and Treisman 2006). Social capital is an important input as well as a valuable potential consequence of decentralization. The overall inventory of social capital, as well as its variations, may have an impact on the balance of advantages and costs associated with decentralization. In the short term, the higher the gains of decentralization, the much more social capital there is. In the long run, decentralization's net benefit will be decided by its capacity to promote the formation of social capital. The short-run relationship is supported by empirical evidence on the effects of decentralization in different types of countries. Decentralization will result in fewer public services being provided in regions with limited human and social resources. Things are a bit different in the long term. Political and financial decentralization alters institutional structures, which may have a beneficial impact on social capital. However, as new institutional science has repeatedly demonstrated, informal institutions are extremely important for economic and political success. Only when changes in formal institutions can affect changes in informal institutions will the greatest favorable benefits of decentralization emerge. As a result, the causal relationship between decentralization and social capital is not guaranteed, and large delays are conceivable.

2. Impact of decentralized finance on economic growth

In this section, the author identify and list the impact of decentralized finance on economic growth; continue to designate that a decentralized finance contributes to the economic growth through 5 mediator factors.

The summary of the argument is depicted in the figure below.

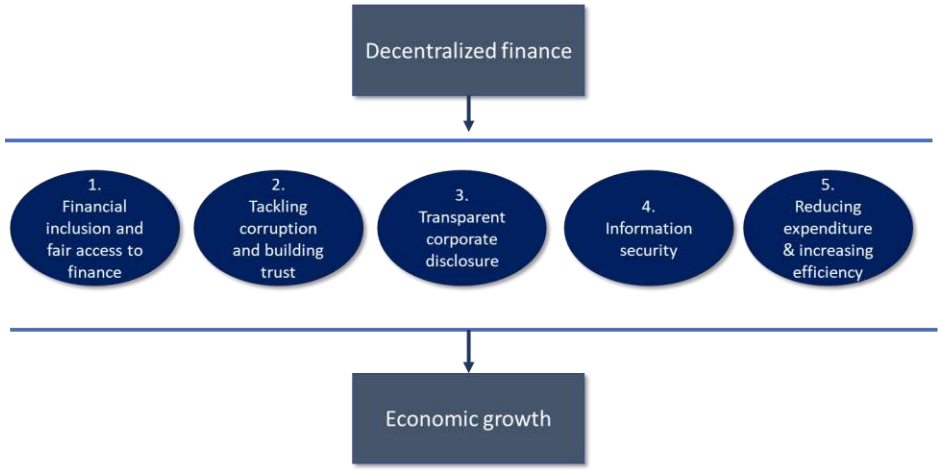

Figure 1: Impact of decentralized finance on economic growth through various channels.

Source: Author's analysis

2.1 Financial inclusion and fair access to finance

Financial inclusion means that people and businesses have a fair and sustainable access to cost-effective financial products and services that fulfil their needs — transactions, payments, savings, credit, and insurance.

Individuals in many parts of the world lack easy access to financial services. Through the use of blockchain technology, users from all over the world now have access to financial services they would not have had otherwise. There are 1.7 billion citizens worldwide have no access to a bank account, according to data released by the World Bank.(World Bank 2021 data) Individuals in emerging economies, where traditional banks are not readily available, may use blockchain technologies to enable these services. One usage is the use of blockchain for fast money transfers between countries that are free of significant fees and delays (Areddy 2021)

Without the use of a central exchange, decentralized finance reconstructs the conventional financial system without using middlemen. As a result, it has a significant democratizing effect on the finance sector. Decentralized finance is democratizing investment options for large segments of the population that were previously excluded from financial markets.

In a centralized system, such as the one that exists today, the supply and demand for finance are controlled by middlemen, powerful institutions that produce financial products and ensure that money flows from savers to spenders. Decentralized finance repurposes middlemen's original functions and forces them to take on new ones.

Historically, middlemen have acted as a conduit for financial transactions between depositors and spenders, charging a fee to cover transaction costs. These costs have historically been lowered in developed financial markets than in developing markets, owing to the fact that transactions are typically more efficient. As a result, disparity between developed and emerging markets has increased (Ohnesorge 2018).

Additionally, middlemen have evolved into direct actors as a result of capital flows. As liquidity and money in financial markets have increased, the quantity of financial intermediaries has also expanded in recent years. This trend has resulted in systems that disproportionately benefit some actors.

Capital investments were critical in enhancing the wealth of the wealthy during the 20th and 21st centuries, thereby increasing inequalities. Large wealth holders have historically had easy access to investment products that generate substantially greater financial returns (e.g. hedge funds) than the conventional products available to the majority of investors (e.g. bank deposits and government bonds).

Recent events, such as the Covid-19 pandemic, have exacerbated these disparities. While the majority of high-income workers have had the option of working remotely, blue-collar workers have not. The pandemic has harmed a sizable proportion of low-wage workers in essential services such as teaching, cleaning, retail, and hospitality. And the divide between rich countries, which provide a support system for workers, and poor economies, which lack the capacity to assist citizens, has grown significantly wider. The pandemic's economic impact has been disproportionately felt by the poor, particularly in emerging nations and even in developed economies where healthcare is not guaranteed.

Decentralized finance is on the verge of reversing this trend of inequality. By eliminating intermediaries, it will result in more direct flows between depositors and spenders. Decentralized finance circumvents expensive traditional financial services by facilitating peer-to-peer financial transactions via cryptocurrency blockchains such as Ethereum. Additionally, participants gain access to diversified financial services such as borrowing and lending via these decentralized exchanges. In the years ahead, a larger portion of the population may benefit from financial returns comparable to those enjoyed by wealthy individuals (Mavilia and Pisani 2020). All in all, Decentralized finance will pave the way for a new, more inclusive financial reality for vast swaths of the population.

Additionally, decentralized finance increases the transparency of financial transactions. Many transactions will be completed without the use of middlemen via a decentralized, open-source network. While Ethereum is the most frequently used platform today, other platforms that support smart contracts may also be used.

In conclusion, decentralized finance has the ability to reduce economic inequality by increasing entry to the best financial investments. Decentralized finance eliminates social barriers in finance, thereby levelling the playing field and increasing access to investments. Almost anyone who owns a smartphone will be able to invest.

2.2 Tackling corruption and building trust

Growth economists view transparency and public trust as the key determinants of improving economic growth (Ellis and Fender 2006). Blockchain technology has the potential to play a critical role in blocking corruption in government and building public transparency. Its technology is unique in that it combines permanent and tamper-evident record keeping with real-time transaction transparency and automated smart contract functionality (Kshetri 2017)

To be sure, blockchain technology alone will not be able to completely prevent crimes or thwart bad actors. While blockchain technology has the potential to complement and improve current legal frameworks and social structures, its effectiveness is limited by the system to which it is integrated. Without consistent law enforcement, accurate data inputs, sufficient technological expertise, blockchain-based governance may prove no more effective at deterring corruption than current laws and policies (Davis, Lennerfors, and Tolstoy 2021).

Nonetheless, key use cases illustrate how the technology can be used to address flaws in existing systems. Additionally, these use cases demonstrate the critical nature of a holistic and multi-faceted strategy to blockchain-based governance. They frequently also involve critical limitations and disadvantages associated with the use of this novel technology. While these constraints may diminish as technology advances, governments must carefully consider all aspects of blockchain-based governance systems (Sarker et al. 2021). Many governments spend millions of dollars each year to promote a variety of causes, including education, the arts, humanitarian assistance, and social assistance. This process is frequently confusing, opaque, and inefficient, resulting in money being lost due to banking fees and middlemen, as well as the possibility of fraudulent financial diversions.

Blockchain has the ability to increase public trust in such systems. The potential to disintermediate and decrease the number of actors engaged in grant awarding, disbursements, and management could speed up the process, save costs, and lessen the risk of illegal money siphoning.

The Pew Research Center reports that American confidence is at an all-time low. Only 18% of Americans believe they can trust the government to do the right thing the majority of the time (Pew 2021). The reasons for this mistrust are numerous and complex, but blockchain has the ability to help reverse this trend.

Transparency through decentralization is a crucial characteristic of blockchain-based solutions, allowing all participants to see and verify data. Some citizen services could benefit from a blockchain technology that allows for verification of government claims. Sweden, Estonia, and Georgia, for example, are exploring blockchain-based land registers, which allow different parties to securely maintain copies of the registration. This model may be useful in

resolving property disputes fast or preventing them completely. When people and governments share records, the risk of mistrust is reduced.

Moreover, concerns about election security, voting registration authenticity, poll access, and voter turnout have prompted countries to look into blockchain-based voting technologies as a way to boost trust and participation in critical democratic processes. The decentralized, transparent, and encrypted properties of blockchain could help to reduce election interference and increase poll accessibility.

2.3 Transparent corporate disclosure

Concerns over opaque or concealed beneficial company ownership have risen in the wake of recent corruption scandals around the world. Secretly controlled firms can readily be used to launder money, pay bribes, or persuade government investment for self-interested reasons. In order to better track potential conflicts and illegal conduct, many governments are beginning to build central registry for beneficial business ownership. Blockchain-based registries that are tamper-proof and widely accessible could provide much-needed transparency and disclosure.

2.4 Securing government data

In today's digital environment, personal data breaches have become commonplace. Governments are attractive targets for hackers because they are the primary record keeper for society. Rather than accepting such attacks as a cost of conducting business in the information age, they could be minimized or avoided by using blockchain data structures responsibly. Such data structures strengthen network security by lowering the chance of a single point of failure, and they can make initiating a breach prohibitively difficult.

Government agencies in the United States are taking blockchain applications in cybersecurity very seriously. The Department of Homeland Security is investing in blockchain firms to perform research & design and test novel approaches to cybersecurity. Blockchain solutions have the potential to transform the way we manage our identities and access the internet, and this R&D initiative will help us get closer to realizing that potential.

2.5 Reducing government expenditure & increasing efficiency in government sectors

Government agencies must carry out their missions while also managing limited resources appropriately. Blockchain could be a lifeline for government leaders balancing budgets on a knife's edge. Blockchain technologies, when used correctly, may minimize redundancies, speed processes, reduce audit burden, improve security, and maintain data integrity (Diallo et al. 2018).

Government's continuous difficulty with reconciling intragovernmental transactions as an example of how blockchain solutions could improve efficiency. There are large amounts of money in unreconciled money in the government budget at any given time. The process of balancing these funds is time-consuming, costly, and inconvenient for the budget. A blockchain-based payment and accounting system might provide a lasting audit trail and allow for faster reconciliation.

3. Methodology of setup decentralized economy and centralized economy

The author collects data on economic growth from both China and the USA, including the stock market and cryptocurrency market, and real estate market. Then analyst the history and possibility of the existing decentralized system and the benefit, improvement, as well as negative impact that the decentralized network can bring to the economy and politics.

The methodology of setup decentralized and centralized economy can be explained by math when comparing advantages and disadvantages, the utility of the representative user, I, is [18]:

$$U_i = X_i + \boldsymbol{\theta}_i\, g^{\beta}, \text{ where } 0 < \boldsymbol{\beta} < 1 \quad (1)$$

The utility function [19] of the representative consumer differs between the decentralized and the centralized system setups. The utility function for the decentralized setup follows that in (1). In a centralized system, the benefit of decentralization is reflected by altering the utility function (1) into

$$U_i = X_i + (1 - \omega)\, \theta_i\, g^{\beta}, \text{ where } 0 < \beta, \omega < 1 \quad (2)$$

Following the argument that decentralized systems have an information advantage over the central system concerning the preferences and needs of consumers, the variable ω was included to moderate θ, or the preference for the public good. The variable ω reflects the utility effect of the decentralized system's information advantage over the central government in providing public goods. The higher ω is, the larger the utility effect of the decentralized system's information advantage. The utility of the representative user is maximized subject to the constraint

$$M = X + Pg \quad (3)$$

Where M is the fixed output of the economy and P is the price of producing the public good g, expressed in terms of the foregone production of the private good X. The price of the private good is thus normalized to one. Like the utility function, the constraint differs between the centralized and the decentralized system setups. Following the argument that the disadvantage of decentralization is that the central system can produce public services more efficiently due to economies of scale and availability of better technologies and inputs, the constraint equation (3) is modified for the centralized setup into

$$M = X + (1 - \sigma) Pg, where\ 0 < \sigma < 1 \quad (4)$$

The variable σ represents the cost advantage of the centralized system over the decentralized system. It measures how much lower the centralized system can produce public goods compared to a decentralized system. A higher value of σ means a larger difference in cost efficiency between the centralized system and the decentralized system. The objective function and the constraint for the decentralized and the centralized setups are summarized in table 1. Under the decentralized system setup, the utility function (1) is maximized subject to the constraint (3). Under the centralized setup, the utility function (2) is maximized subject to the constraint (4).

Summary of utility functions and constraints; decentralized and centralized system as below:

System setup	Utility function	Constraint	Solution
Decentralized Economy System	$U_i=X_i+\theta_i g^{\beta}$ (1)	M = X + P * g (3)	The solution to this optimization problem is a set of values of X and g, denoted as X_C^* and g_C^* for the centralized case and X_D^* and g_D^* for the decentralized case, Expressed as a function of the parameters. For the centralized system setup see (6)
Centralized Economy System	$U_i=X_i+(1-\omega)\ \theta_i g^{\beta}$ (2)	M = X + (1 – σ)P * g (4)	

Table 1: Comparison of Decentralized and centralized economy

$$gc^* = \left[\frac{(1-w)\theta\beta}{(1-\sigma)P}\right]^{\frac{1}{1-\beta}} \quad (5)$$

Plus: $Xc^* = M - [(1-\sigma)P]^{\frac{\beta}{\beta-1}}\,[(1-w)\,\theta\beta]^{\frac{1}{1-\beta}}$ (6)

The optimized utility function under the centralized setup,

$$Uc^* = M - (1-\sigma)^{\frac{\beta}{\beta-1}} P^{\frac{\beta}{\beta-1}} (1-w)^{\frac{1}{1-\beta}}\,\theta^{\frac{1}{1-\beta}}\,\beta^{\frac{1}{1-\beta}} + (1-\sigma)^{\frac{\beta}{\beta-1}}\,P^{\frac{\beta}{\beta-1}}\,(1-w)^{\frac{1}{1-\beta}}\,\theta^{\frac{1}{1-\beta}}\beta^{\frac{1}{1-\beta}} \quad (7)$$

Decentralized setup,

$$g_d = \left[\frac{\theta\beta}{P}\right]^{\frac{1}{1-\beta}} \quad (8)$$

X_{d*} =M-$P^{\frac{\beta}{\beta-1}}$ $[\frac{\theta\beta}{P}]^{\frac{1}{1-\beta}}$

The optimized utility function under the decentralized setup (U_d*):

U_d *=M- $P^{\frac{\beta}{\beta-1}}$ $\theta^{\frac{1}{1-\beta}}$ $\beta^{\frac{1}{1-\beta}}$ + $p^{\frac{\beta}{\beta-1}}$ $\theta^{\frac{1}{1-\beta}}\beta^{\frac{1}{1-\beta}}$ (10)

From a utility-maximizing perspective, decentralization is preferred over a centralized Setup if U_d* > U_c*. This condition is met if

$$\omega > 1 - (1 - \sigma)^{\beta}$$

Result of research: If the utility function of the representative consumer under a centralized and a decentralized system setup follows (2) and (1), respectively; and the constraint equation under a centralized and a decentralized system setup follows (4) and (3), respectively, then U_D* > U_C* if $\omega > 1 - (1 - \sigma)^{\beta}$…

Proof: The proof of proposition 1 follows the derivation above. Compute first for the optimal values of X and g for both the decentralized and centralized cases; then substitute them to equations (1) and (2) to compute for U_D* and U^C*. Then simplify the inequality U_D* > U_C*. Q.E.D.

In equation (11), two factors determine the cut-off level of ω, above which a decentralized setup is preferred. One factor is σ, or the cost advantage of the central government. The higher the cost advantage of the central system (σ) is, the higher the information advantage of the decentralized system (ω) must be. The other factor is β. When the public good has a relatively large contribution to the consumer's utility (β), the information advantage of the decentralized system (ω) should be larger for decentralization to be preferable. Equation (11) can also be interpreted in another way. A higher value of ω makes it more likely that equation (11) will be satisfied, while a higher value of σ makes it less likely. This implies that the higher the utility effect of the decentralized system's information advantage, the more likely it is that decentralization is utility-maximizing. On the other hand, the higher the cost advantage of the central system in producing public goods, the more likely it is that a centralized system setup will be utility-maximizing.

4. China's economic growth and cryptocurrency possibility review:

Since the beginning of economic liberalization by Deng Xiao Pin in 1978, China's GDP has expanded at a significant speed dramatically in 2020. The pandemic does not make China down. According to the Chinese government figures, the real gross domestic product (GDP) grew at an average yearly rate of 9.7 % from 1979 to 1999, making China one of the world's fastest-growing economies. China's fast progress, as per the world bank report indicate, has lifted over 200 million people out of severe poverty. From 1999-2020, 7.662% to 5.8%. It is a well-controlled one-party policy that drives the economy in one direction. Eventually, this one direction generated the most growing GDP in the world. Please see figure 1:

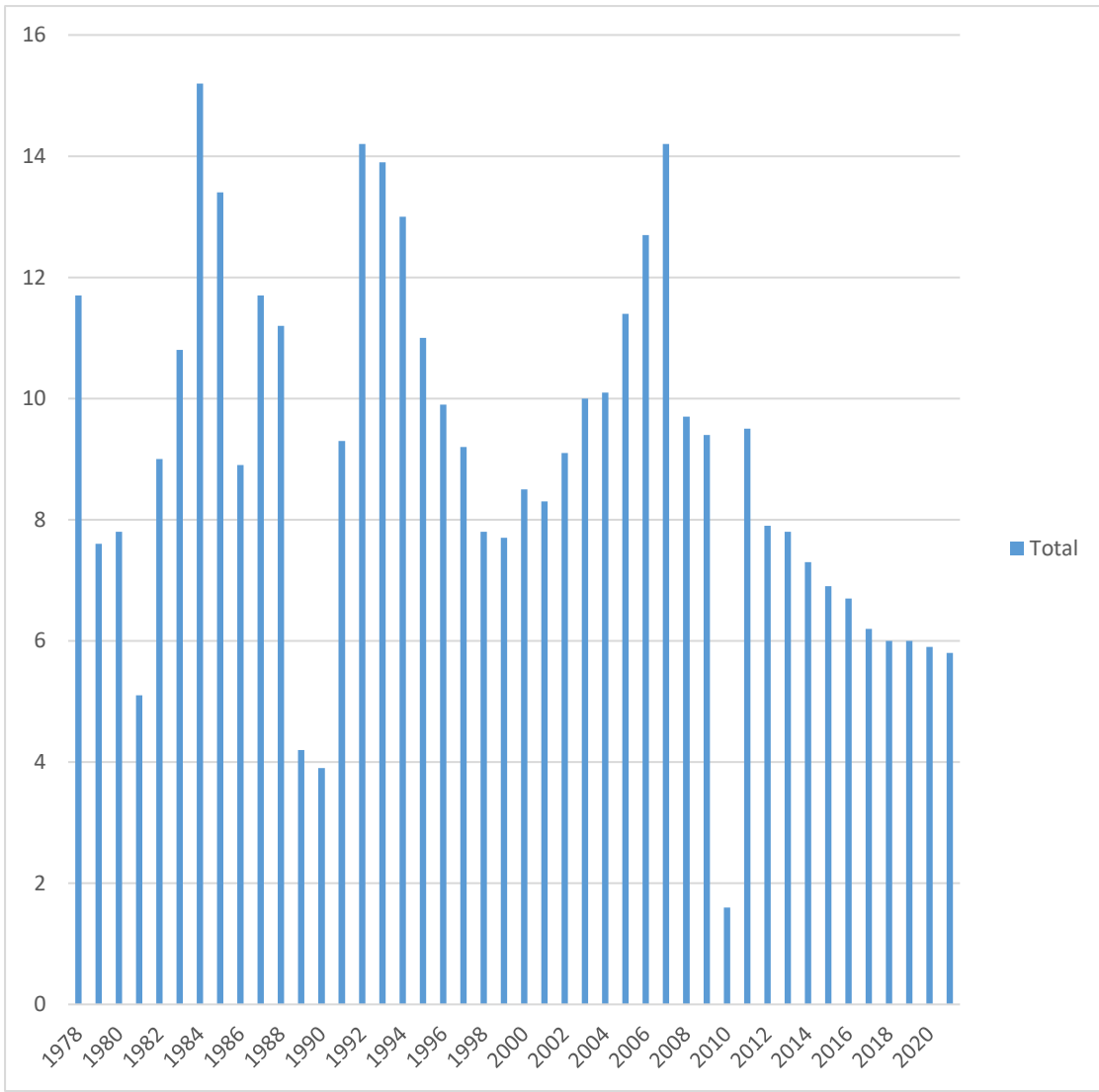

Figure 2-1: China: GDP growth, 1978-2020 (google 2021 April data)

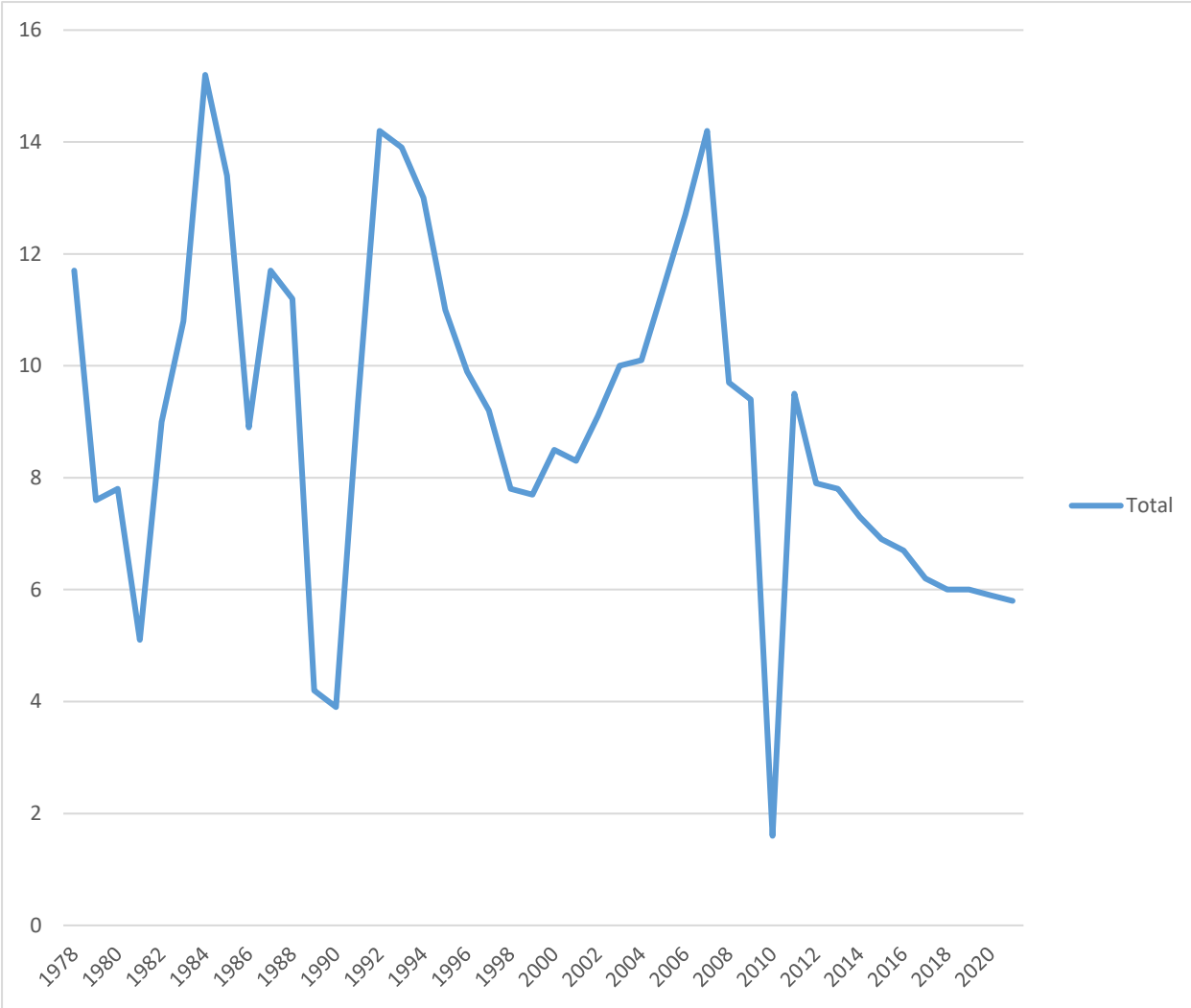

Figure 2-2: China: GDP growth, 1978-2020 (Source: google 2021 April data)

China had a market-driven, or command economy from its inception in 1949 till the ending of 1978 (Morrison, 2019). A significant amount of the country's economic output was overseen by the government, which set production objectives, set rates, and budget projections for the bulk of the industry. By 1978, centrally controlled state-owned companies (SOEs) had produced around three-quarters of the country's industrial output while adhering to market-driven output targets. There were hardly any private enterprises or foreign-invested corporations in China. China's real GDP was expected to grow at an annualized rate of 5.3 percent on average between 1960 and 1978. Because centrally planned monetary structures and state-sanctioned economic policies put little emphasis on profit or competitiveness, the country's economy was generally sluggish and ineffective. As a result, China's living standards were far worse than those of many other developing nations. The Chinese government started taking steps to improve economic development and living standards in the late 1970s.

China's market policies began in 1978 when Den Xiaoping (Asialink 2021) retook power. The changes focused on the rural agriculture production line. Farmers were permitted to sell a part of their harvests on the open market for the first time when the national government instituted pricing and possession considerations. Furthermore, the changes attempted to attract international investment, increase exports, and commence the purchase of high-tech items into the state. To do this, the government set up four special economic zones (SEZs). Additional changes followed in phases, to decentralize economic decisions in a variety of economic areas, particularly trade. Regional and decentralized systems assumed the economic management of numerous companies as part of the decentralization of economic governance, enabling companies to run and fight on free-market economics.

The state had designated additional coastal areas and towns as open cities and development zones by the mid-1980s to explore more market reforms and to provide taxes and trade benefits to attract foreign investment as a consequence of the economic developments. Furthermore, the state gradually lifted price controls on a variety of goods. Crop yields more than quadrupled in the 1980s, while industrial output soared, particularly in coastal districts near Hong Kong and Taiwan, where foreign direct investment boosted both domestic and export product productivity. In late 1993, China's leaders authorized long-term changes that would enable government firms to come to lead several important industries in what was now referred to as "a socialist-oriented market economy."

The state's financial system's shift from a dictatorship to a market-based economy contributed to the countries expected inflation. GDP growth averaged 8.0% per year during the commencement of an inflation-targeting framework in 1978 and 1995. From 1996 to 2000, the economy grew at a rapid pace. China overtook the American USA as the world's second-biggest economy in 1999. However, China's GDP per capita of $3,800 was far lower than that of the US.

China's business and investment liberalization, including its subsidies, resulted in a boom in foreign direct investment (FDI), which has been a key source of financing development in the country. Annual used FDI in China increased from US$636 million in 1983 to US$45.6 billion in 1998 (although fell to an anticipated level of US$40.5 billion in 1999), making China the second greatest recipient of FDI in the late 1990s. Hong Kong and Taiwan provide for around two-thirds of all FDI inflows into China. From 1979 to 1999, the US was the third-largest investor in China, contributing 8.0 percent (US$24.6 billion) of total FDI in China.

China has made significant advances in enhancing its welfare programs since the revolutions. Expenditure and investment have almost doubled, but poverty has decreased. As per the World Bank, over 200 million Chinese people who were formerly living in abject poverty have been lifted above the poverty line. In addition, just 10% of the country's people were uneducated (WorldBank, 2019)

While these changes were positive, the Chinese communist party encountered several challenges. It battled to collect revenues owed to ministries, firms, and citizens; to decriminalize pot and other financial crime in tandem with the policies; and to keep the big state-owned corporations running daily. Many state-owned companies had not engaged in the

economy's rapid development, and others had forfeited the capacity to pay full wages and benefits.

Since taking office in 2012, Xi Jinping has advocated for market reforms as a means of realizing the "Chinese Dream." Several of the reforms have attempted to develop China's capital sector and provide stock markets a larger role in funding capital investment. The US, which is host to the deepest capital markets, may have precisely the foundations for the type of stock market expansion that the Chinese government is trying to encourage. The following is an overview of both the US and Chinese stock markets, with a focus on some of the key distinctions.

China's equity markets are still in their infancy when contrasted to those in the US. While the Shanghai Stock Exchange (SSE) was founded in the 1860s, it was shuttered in 1949 when the Communists gained power. It revived in 1990. In the same year, the Shenzhen Stock Exchange (SZSE) debuted, rendering China's financial markets only 30 years old.

Whilst Hong Kong Stock Exchange (HKG) was established in 1891 (and Hong Kong is a politically independent territory of mainland China), it did not begin listing the major Chinese government businesses until the mid-1990s.

Unlike the United States as well as every other major stock market on the planet, overseas investors are now almost totally barred from the Chinese markets. Even though austerity measures have been relaxed, enabling a restricted number of international investors to participate in the Shanghai and Shenzhen markets, just 5.4 percent of shares are held by foreigners. Dollars are used to value essential commodities such as oil and copper. According to the Bank for International Settlements, the dollar now accounts for around 88 percent of global forex trading, compared to approximately 4 percent for the Yuan. China's entry into virtual money is most likely an attempt to increase its regional influence rather than a bid to undermine the dollar.

China, as the first country banned cryptocurrency and bitcoin in the world, nevertheless, develop its own digital currency- The benefits of adoption. Even though it is still a centralized currency, virtual currencies offer several advantages. China's new digital currency, which is not part of the global financial system, may be used to evade global sanctions imposed on Iran and North Korea. In April 2021, China's new digital Yuan, regulated by its banking system, may pose a risk to the US dollar, the world's largest medium of exchange and the benchmark for purposeful commerce. The central bank digital currency (CBDC) may be used for international commerce, but it is unlikely to be connected to the world banking markets.

Russia is reportedly developing a digital version of the ruble. In 2018, the Financial Times reported that Sergi Glazyev, one of Vladimir Putin's top advisors, said, "This instrument (crypto-ruble) suits us very well for sensitive activity on behalf of the state. We can settle accounts with our counterparties all over the world with no regard for sanctions (Seddon and Arnold 2018). In Publicly, Putin discussed how a digital currency could avoid sanctions.

The advantage of Chinese adoption of digital currency: At an age where electronic transfers are anticipated to exceed $9 trillion internationally in a few seasons, advancement could enable the government to keep pace with what is currently happening throughout the globe with banking systems like as Wi-Pay, Ali-Pay, and Swift Pay (Cox 2021).

Ultimately, there are privacy issues. Because payments will not be anonymous, central bank digital assets do not function in the same way as bitcoin and other cryptocurrencies. Concerns have been voiced by Chinese government authorities about privacy problems and execution. At the very least, China's dominance in the central bank digital currency market puts the dollar on the alert when it comes to cross-border transfers.

This influence is more likely to be seen in the immediate Asian area, where China already has a hegemonic position. The creation of the digital Yuan also provides China with the assurance that if it violates global rules and is sanctioned, it will still be able to do business.

5. USA economy growth and cryptocurrency possibility review

Except for a few brief periods, America's contribution to the global economy has been falling. In 1960, U.S. GDP represented 40% of global GDP. By 2014, America's economic contribution had been cut in half. In this article, we will show how this change has occurred over the past 55 years, discuss some of the reasons behind this trend, and list some steps the federal government can take to improve the situation (Patton 2016) please figure 2:

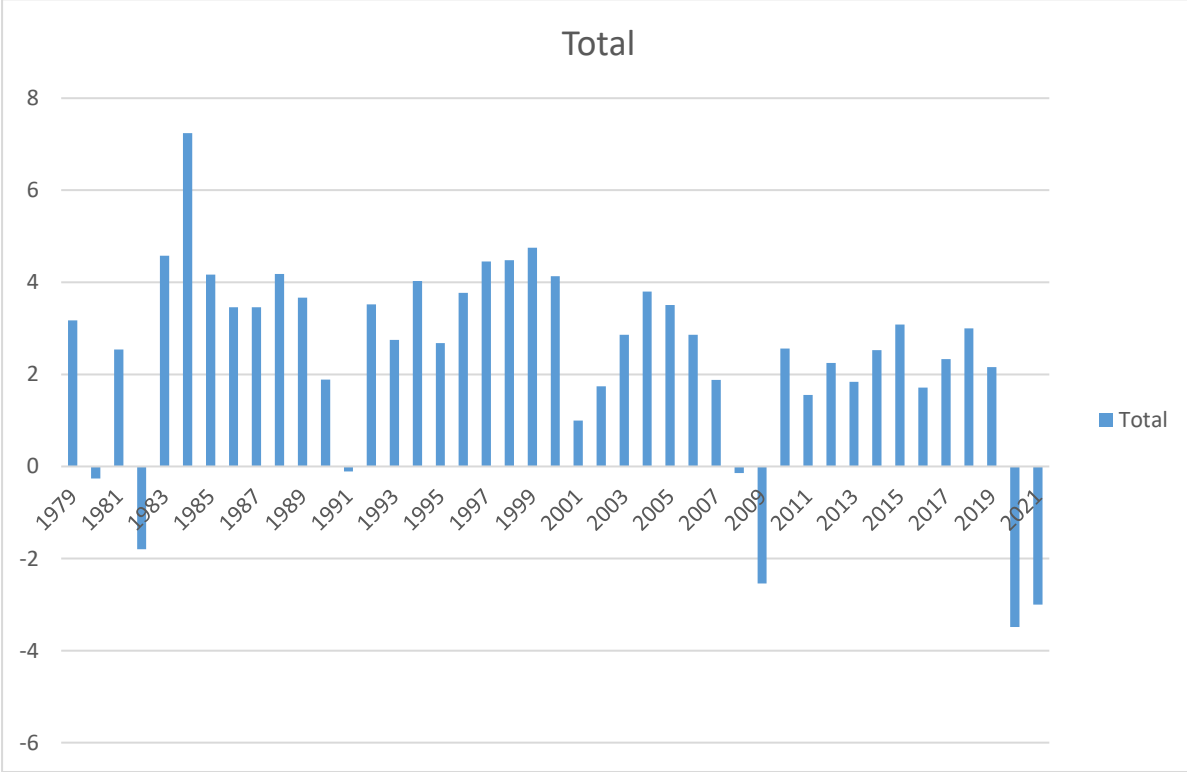

Figure 3-1, United States GDP growth 1978-2020 (google 2020 June)

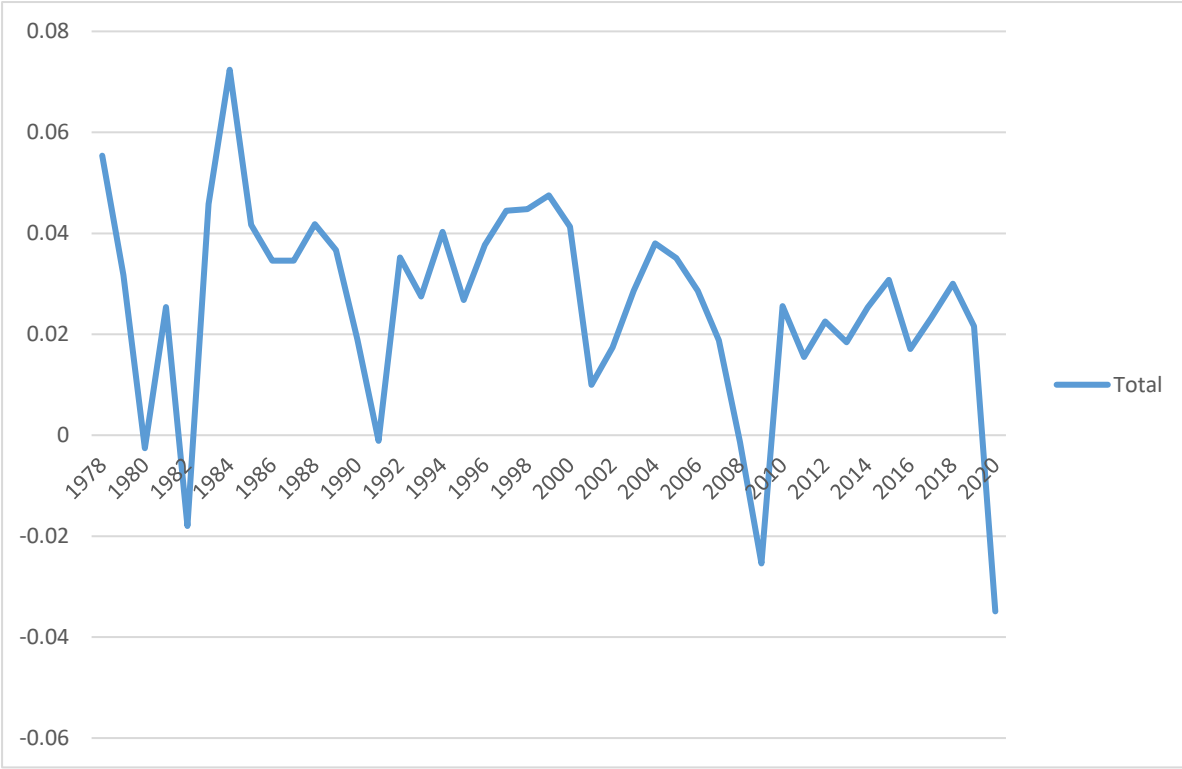

Figure 3-2, United States GDP growth 1978-2020 (google 2020 June)

Back in the day, it was usual to see the words "Made in America" imprinted on items. The US was in the midst of an industrial boom at the time, and American-made items were associated with excellence. Corporate America was rich with cash, and businesses were quickly changing, which drew the attention of the federal government. [12] When Washington recognized this huge revenue stream, it raised corporate restrictions and taxes to the point that it began to strangle the very bird that lay the golden eggs. As the state encroached deeper into the fiber of American industry, the private industry responded with a greater lobbying campaign. It's not that complicated. Cash is a powerful tool, and corporate America had a lot of it. This "push-pull" interplay resulted in significant modifications to the tax system, primarily to the advantage of the business. For instance, in 1943, corporation taxes generated 39.8 percent of total federally funded income, while individual taxes provided 27.1 percent. Corporate taxes amounted to just 10.8 percent of government income in 2015, while individual taxes accounted for 46.5 percent.

Even though corporation tax rates in the US are the highest globally, their share of overall government income is substantially lower than it was seven decades ago. One may argue that businesses must pay a higher tax rate than they do. It is critical to recognize that businesses are primarily concerned with profit. There's nothing improper about this intrinsically. If businesses can boost earnings by shifting from a high-tax state to a low-tax state, or from a less business-friendly nation to one that promotes innovation, they will do so. It has been a trend lately (Google: Tax Inversions), and it will keep going as long as the executive branch continues an anti-business stance. The employees are the true victims of this

struggle. When a company leaves the US, the worker loses his or her employment. When people lose their jobs, a slew of societal issues arise, and the crime rate rises. Furthermore, the financial market in the US is 228 years of age, with the New York Stock Exchange (NYSE) being founded in 1792 with the signing of the Buttonwood Agreement on Wall Street.

Since then, several new stock exchanges have sprouted up in the US. The Securities and Exchange Commission (SEC) lists 28 licensed commodity derivatives marketplaces, with the NASDAQ, created in 1971, being its second most prominent exchange after the NYSE. There is indeed a Market Capitalization of $29 trillion, with a total of 2,300 businesses listed in the US share market. The Electronic Order Book (EOB) Valuation of Share Trading is $14.4 trillion, while the NASDAQ Market Capitalization is $10 trillion, with 3300 Listing Companies on board. EOB Stock Trading Value is $16 trillion.

6. An analysis on future cryptocurrency in both in China and the USA

The author examines the benefits and drawbacks of centralization and decentralization and concludes that if there's a lack of cooperation among individuals in managing the governments, decentralized political systems may be preferable, even if all areas have the same desires (TOMMASI and WEINSCHELBAUM 2007).

Most nations have abandoned this model, whereas a tiny proportion continues to adopt it. The People's Republic of China has evolved from a planned economy to a more mixed economy, while the federal and government companies continue to play a significant role in the Chinese economy. Some other illustrations of a planned economy are the Republic of Cuba. The Democratic People's Republic of Korea is arguably the best depiction of a centrally planned economy where the country is ruled by one person who appoints others to administer the economic system and has absolute authority (Cox 2021).

There is no attempt to distinguish one product from another. Businesses compete for clients in free and mixed economies. If two firms provide a comparable product, they strive to differentiate theirs from another to attract the customer's attention. This is known as product heterogeneity, and it is critical to the competitiveness of a market economy (GANDEL 2021).

There is no idea of supply and demand; a planned economy specifies how much of each thing will be manufactured and what the cost will be by the use of performance targets. In a free market, on the other hand, the amount of consumption dictates the level of production, and the price reflects this interplay of market forces (Asialink 2021). For instance, under the Gosplan centrally planned organization in the Soviet Union, food costs were exceedingly low,

which thrilled Russians at first since food was so inexpensive, but the prices were finally set excessively low, resulting in food scarcity.

6.1 Advantages

Even though there are certain instances when central planning is an efficient economic structure because there are some advantages to it. When the government has authority over-allocation of resources, it may simply focus the state's economic activities toward certain goals. In the early twentieth century, Russia, for instance, was able to swiftly modernize from a basic agrarian state into an economic superpower. The socialist nation in Cuba places a high value on the public health system, and as a consequence, the Cuban healthcare system is currently one of the best in the world.

A benefit of a centrally planned economy is that the controllers or people in charge of the economy may guide economic activity to reduce the harm generated by particular activities or to stimulate those that have beneficial impacts. There are consequences to restricting or supporting particular economic activity, yet tight planning can create a beneficial outcome depending on what planners believe is desirable for an economy or country (Franck 2021).

Assume a central planning committee/counsel focused to lessen the externalities caused by the burning of fossil fuels and the pollutants they emit. A centrally controlled economy would indeed be able to instruct businesses to solely build zero-emission energy development and to discontinue utilizing electrical generation technologies that create emissions and pollution. While this would have significant economic consequences, it would be done to remove the impacts of fossil fuel burning and transition to renewable sources. This may also be used to minimize wasteful energy consumption in households, factories, and other parts of an economy.

In the People's Republic of China, for illustration, the national government declared in 2010 that it would shut over 2000 enterprises that were incredibly wasteful in terms of power use. The industries have been operational since the 1950s/60s, and as a consequence, their machinery is energy demanding, putting pressure on China's energy supplies (Bird, Martinez-Vazquez, and Torgler 2008)

6.2 Disadvantages

The drawbacks of a centrally planned economy greatly exceed the benefits. Its primary drawback is the enormous inefficiency that results from disregarding natural market dynamics. The government cannot identify or follow consumer preferences in the time to change supply under a centralized system, leading to poorer distribution of commodities, often known as the local information issue. This inability to grasp what customers desire promptly results in a less-than-optimal allocation of goods in the economy.

In a decentralized economy, consumer choices drive output, and as tastes vary, supply shifts as well, resulting in efficient allocation. For instance, if a company creates a pool with a 2 percent rate of interest and customers determine they prefer a higher interest payout option, the company would attempt to make better investment and pay greater interests, such as 3-4 percent, to maintain the customers' business.

Since production is independent and dispersed in decentralized economies, the local information issue is considerably less of a concern. Firms work hard to understand customer and user interests in the marketplaces in which they compete. Because of the strict management of a planned economy and the sluggish dissemination of knowledge, the market is not permitted to alter output levels in response to consumption, thus variations in output are generally too big or too little, resulting in unstable output levels over time.

Centralized economies reduce the motivation for individuals and companies to enhance their gain from the economy, stifling innovation because firms do not have to fight for market dominance. Companies in a free market want to compete for as much as feasible to capture as much of the market as feasible. Firms in a free market foster innovation to create a better product for people since they may earn more money by competing.

Central planning and financing are not associated with socialism or communism since it is a business concept. Both socialism and communism employ central planning to achieve various sociopolitical goals, although they generally work in tandem with a mixed economy.

Centralization is the system where all the planning and decision-making are made by the top level of management whereas decentralization is the opposite system where most of the planning and decisions are disseminated to mid to lower levels of management.

In terms of economies, centralization reminds me of the Vietnam economy back in the 1970s where all the strategic development, number of jobs, quantity of crop outputs per year are planned, decided by the few top leaders of the country i.e. council of ministers. On the other hand, the United States of America is the closest picture of decentralization management where the federal government only makes certain decisions for the country, but each state government can make its law, decisions as they see applicable.

Centralization system has strictly geographical barriers in carrying out transactions. As Sanctions as a political and economic tool, it limited countries that making their own decision to go to a capitalist path of socialism path, or furthermore, no path at all for the people to choose. When the centralized government controls all of the people in that countries, the only access to currency is the government. It will be harder for a freedom revolution.

Central banking is an extremely time barrier, it takes a very long previous of time to transfer a small amount of money and assets value. As most of the big and rich institutions control the central bank currency flow, asset classes in the current system are restricted by investment. Big assets such as hotels etc. are not accessible for everyone.

Central banking systems are not safe; there have been several security breaches and data theft incidents. In the current year, hackers have accessed over 7.9 billion customer details, with experts projecting that over 8.5 billion accounts will be compromised by the end of the year (Leonhardt 2019).

7. Discussion

In business, we can see there is a diverse difference in decentralized business model in (Tran, 2020). US corporations vs. centralized model in German ones. In most US organizations, the devised of power away from the head office away to the operators in the field. Monsanto is the US giant in the agricultural industry, a company that I used to work for, the regional offices or country offices are empowered to make their own decisions on business strategy, marketing insights, and cost-saving initiatives … This decentralized model allows country offices to have a great deal of flexibility, it can adapt faster to changes, make decisions quickly rather than relying on a long bureaucratic review. Things are very much different in German organizations, another giant corporation in the pharmaceutical industry. Top management sitting in Leverkusen, Germany prefers to make all the decisions not only on the strategic direction of the global business but also on a planned budget, revenue … then these decisions are communicated to the country level for implementation. According to my observation, this centralized model helps with cost-saving. The global team will review all business scenarios before making decisions therefore it avoids the mistakes taken by individual country offices as per the decentralized model.

Centralized or decentralized economic or business models are mostly depending on the selection of the leadership team. Among about 200 countries in the world, the decentralized economies are much more popular compared to centralized models such as Xo Viet Union, the Chinese communist party, or the Vietnam Socialist Republic. The decentralized model represents capitalism and the centralized model represents socialism. In firms, it is not that important whether a specific corporation is centralized or decentralized as far as it delivers the stakeholder's value. It is the stakeholder's value that should drive the business model not something else, value set should include return on investment, employee empowerment, the well-being of the community in it operates, and the sustainable environment.

7.1 Centralized vs. Decentralized Exchanges (Shapiro 2018)

The custodian was a crucial component of financial governance in the twentieth century. For instance, if a corporation wishes to purchase or sell shares, it will usually do it via a dealer, who may also function as a custodian (if self-clearing) or a clearing broker. The broker holds the money of its clients and performs the deal through a centralized or consolidated (and

regulated) exchange, which is frequently also a custodian. But at the other side of the deal, another broker frequently acts as a custodian while executing the trade for its customer. Of obviously, both brokers charge commissions. If you can obtain it, nice work.

7.2 U.S.A regulation vs. China regulation for centralized and decentralized business

The Advantages and Disadvantages of a Centralized System. Both market participants and authorities benefit from this consolidated structure. Market players do not have to care about implementation details or counterparty credit risks, and they profit from liquidity provided by exchange market makers. Custodians can be relied on by authorities for enforcing rules, responsibility, and information reporting.

The Internal revenue service (IRS), for instance, receives information from centralized currency exchange that may correlate to individual tax filings. If a stock delivers a payout, the custodian may be obligated to inform the IRS, which again will undoubtedly come after the receiver if the payout is not reported on its tax return. The SEC, CFTC, and other authorities can supervise market players, broker-dealers, and financial intermediaries' actions depending on the type of the centralized exchange. Centralized exchanges would typically file with FinCEN as "money service firms," check customer IDs, and report questionable activity. Traditional banks and clearance broker-dealers, on the other hand, are not included in the description of "money service businesses." However, the custodial approach in centralized exchanges has several drawbacks. One apparent drawback is the cost, since custodian fees from both purchasing and selling soon mount up. Buyer and seller can meet directly in a decentralized exchange, avoiding these multiple layers of costs.

Furthermore, regulation might incur hidden fees, therefore it is worthwhile to consider if the advantages of financial market regulation outweigh the drawbacks. Some national authorities have even recognized that a decentralized exchange model may benefit some market players.

The USA policy and law makers never stopped the discussions about reviving the country's credit system and possibly developing a "digital dollar" are gaining traction, some of which have been expedited by the demand for quick answers to the epidemic. Nevertheless, it is difficult to detect anything resembling the laser-focus emanating from Beijing. Furthermore, when it comes to cryptocurrencies, Western governments appear to be more interested in private-sector alternatives such as Libra.

There are advantages of the decentralized system to make the USA speeding grow again, such effort will be made by regulating and promoting decentralized ecosystem to cover as many people as possible.

A decentralized system has no time or geographical barrier, people all over the world can benefit from using such a system to spend, invest, and make their money. If the USA makes the best and most advanced decentralized payment booming as the home of decentralized

systems, people all over the world will be the customers of such systems. This is almost a no-brainer game-winning. These companies which are established in the USA will be the winners on earth.

Not like central banking, decentralized systems/blockchains are secured on a blockchain network, it is hard to hack. It is a Low transaction cost democratization of finance. Tokenization allows people access to big assets in the form of asset tokenization. Unlocks liquidity, even a small guy can dream about investing Hollywood studio film and hotels or mall assets, which would be a big corporation only in the past.

In the China side, fixed asset investment in China's mining industry increased by a stunning 24.1 percent year on year in 2019. Fixed asset investment in mining activities and cleaning, oil and gas extraction, non-metals mining and processing, ferrous metals mining and processing, and non-ferrous metals mining and processing grew by 29.6%, 25.7%, 30.9%, 2.5%, and 6.8 percent, respectively.

China is launching a currency revolution against the international economic market, especially the dollar's supremacy. It, like other rebellions, is driven by a core assumption, the conviction of Chinese authorities and civilians alike that the nation is ready to lead the world, not just politically and culturally, but also in trade and finance. However, as an insurgency, it employs unusual tactics and weaponry whose efficacy may be underestimated by the existing authority. China's supremacy in fin-tech and its upcoming constitutional cryptocurrency are examples of such weapons in this case. All of this might change if the digital Yuan makes significant progress, but for the time being, it appears that the digital Yuan will have some room to develop.

The main laws and regulations governing the mining sector include (Li, Tongda, and Neal 2020).

1. Mineral Resources Law 2009.
2. Rules for Implementation of the Mineral Resources Law 1994.
3. Administrative Measures for the Block Registration of Mineral Resource Prospecting 2014
4. Circular of the Ministry of Land and Resources on Further Regulating the Administration of the Approval and Registration of Mineral Resources Exploration 2017.
5. Administrative Measures for the Registration of Mineral Resources Exploitation 2014.
6. Provisions on Administration of Mineral Resources Compensation Collection 1997.
7. Measures for the Preparation and Implementation of Mineral Resource Plans 2012.
8. Measures for the Administration of Transfer of Mineral Exploration Rights and Mining Rights 2014.,
9. Catalog for the Guidance of Foreign Investment Industries 2017.
10. Administrative Measures for Foreign-invested Mineral Exploration Enterprises.
11. Mine Safety Law 2009.
12. Regulations for the Implementation of the Mine Safety Law 1996.
13. Interim Regulations of Resources Tax 2011.

14. Labor Law 2009.
15. Law on the Prevention and Control of Occupational Diseases.
16. Measures for Regulating Simultaneous Design, Construction, and Operation of the Protective Devices for Occupational Diseases of Construction Projects.
17. Environmental Protection Law.
18. Circular of the Ministry of State Land and Resources on Further Regulating the Management of Transfer of Mining Rights.
19. Notice of the Ministry of Land and Resources on Issues Regarding the Administration of Strict Control and Regulation of Transfer of Mineral Rights by Agreement.

The Ministry of Natural Resources (MNR) and its regional offices are the related government entities in charge of the mining sector, along with other authorities and departments that oversee various parts of the business. For instance, the Ministry of Ecology and Environment (MEE) is in charge of environmental protection, while the Ministry of Commerce (MOFCOM) is in charge of mineral product import and export regulations (Jenny et al. 2021)

1. Ministry of Natural Resources (MNR).
2. National Development and Reform Commission.
3. Ministry of Ecology and Environment (MEE).
4. Ministry of Commerce (MOFCOM).
5. State Administration of Taxation.
6. Ministry of Emergency Management.
7. National Health Commission.
8. Customs Tariff Commission of the State Council.

According to China's Environmental Protection Law, building projects that have an environmental influence must undergo an environmental impact assessment (EIA). The construction process cannot begin without an EIA. The law require builder must file an environmental impact report and organize a committee hearing to solicit feedback from appropriate authorities, specialists, and the general public. Specifically, China's carbon neutrality policy created an energy shortage due cryptocurrencies mining. Chinese government come down hard on crypto mining by shuttering operations across at least five provinces or regions that are rich in either coal or hydropower.

7.3 Focus to improve economy in the USA

Eventually, just bitcoin itself has been creating more than one hundred thousand millionaires out there. This brought a huge growth of the U.S. economy(Frank 2021). From 2009, when the first world cryptocurrency-Bitcoin was born to now, approximately 4901 cryptocurrencies are being traded with a total market capitalization of 1.5 Trillion (as of July

2021) all with their respective features and applications. Just like trading in the stock market, people can trade some of these currencies in Trade Station, Coin base - Best Crypto Exchange, eToro - Low Fees, Kraken - Maker-Taker Fee Schedule, Bittrex - Most Altcoins, Gemini - Offers Gemini Dollar, Robin Hood.

To foster the adventurous mindset by creating an atmosphere that encourages it. All must promote American people to create high-tech and new businesses and attract firms based in other countries. However, not everybody can afford to engage a CPA and a lawyer to help them obtain funds to start business. Once the federal government and the SEC make it very difficult for businesses to prosper by imposing excessive regulations or costly tax laws, fewer firms start up and more enterprises leave the nation. That portion is straightforward. Many workers, however, fight against their bosses with screams of "it's not fair," failing to realize that if their employer did not exist, neither would their jobs.

7.4 The practice of "dollar weaponization"

The digital Yuan could provide nations that are currently sanctioned with a place to manage money transfers without the knowledge of the USA by ignoring the Society for Worldwide Interbank Financial Telecommunications (SWIFT) system a communication system used in commercial banks transfers that are surveilled by Washington (Areddy 2021).

"We should be on the cutting edge of understanding the technological challenges, as well as the potential costs and benefits, of issuing a (central bank digital currency)," Powell, the chairman of the USA Federal Reserve, the country's central bank, stated this during a recent discussion group of the Bank for International Settlements.

However, Powell stated that the USA is not in a rush to establish its cryptocurrency. Powell's decision to postpone cryptocurrency innovation was not agreed by the author. The reality is that larger firms outperform smaller businesses. As a result of Washington's unclear regulatory policies, many firms are hoarding an unsustainable amount of money. Many firms and individuals appear to be more risk cautious, and fewer people are launching new ventures. And some companies and individuals are migrating away from the United States, with some even attempting to declare their US citizenship.

The narrative continues as follows: Facebook revealed intentions to create a cryptocurrency-Libra in 2019. Its subscriber base might have surpassed several country demographics, causing existing fiat currencies to collapse. Although U.S. officials thwarted Facebook's intentions, China proceeded to build its digital Yuan. Foreign entrepreneurs, on the other hand, should be granted permanent work permits by the US government. Allow foreign graduates of U.S. schools with S.T.E.M. (science, technology, engineering, and math) curricula to stay in the country. Previously, immigrants were twice as likely as native-born Americans to establish a business.

Author suggest America continue to adapt to change or risk falling behind the rest of the globe. This will only perpetuate the political game at the cost of the workers. Enhancing business conditions to boost the weak economy become a game saver. It is encouraged to make it more enticing to establish a business or migrate to the United States. Perhaps "Made in America" will become more frequent again.

Operating Blockchain trading platforms became one of the necessary improvements of society. The author listed some of the block-chain functions and general information, nevertheless, just like introducing fiat money's stock exchange (WorldBank 2019)decentralize currency must with its legal platform to trade and generate profit for traders. Bitcoin, as well as other cryptocurrencies including Ethereum, XRP, Cardano, and Litecoin, are not supported by a central bank. Cryptocurrencies were established specially to evade democratic control and to escape what advocates view as the devaluation of fiat currency due to inflation induced by excessive deficit spending.

eToro is famous for zero-commission stock and ETF trades, an efficient platform, and access to copy trading. But there are hidden fees, education is sub-par, and eToro doesn't offer the same range of investments as traditional brokers. eToro's crypto offering includes 16 different coins. Although crypto fees are cheap, you can only withdraw your crypto assets with a dedicated eToro wallet.	The largest US-based cryptocurrency exchange coin-base was founded in June of 2012, [15] housing over 20 million users. It is well-known as the most convenient to use website and crypto trading platform, Coinbase Pro. Coinbase supports 14 different cryptocurrencies for trading, including Bitcoin (BTC), Ethereum (ETH), and Litecoin (LTC), among others.
Bittrex was founded in Seattle, Washington in 2014. Although Bittrex doesn't provide a mobile or desktop platform, it still offers over 100 tradeable coins, including Bitcoin (BTC), Ethereum (ETH), and Litecoin (LTC).	Kraken was founded in July of 2011 and offers trading on 18 different cryptocurrencies, including Monero (XMR), Ripple (XRP), and Dash (DSH). Kraken currently offers a web platform but does not have a mobile app.
Robinhood Crypto allows users to trade Bitcoin (BTC), Ethereum (ETH), Bitcoin Cash (BCH), Litecoin (LTC), Dogecoin (DOGE), Ethereum Classic (ETC), and Bitcoin SV (BSV). Ten additional coins can be added to a watch list. Robinhood Crypto is best-fitted for users who trade multiple classes of assets.	Trade station: As a trading technology leader, Trade Station supports casual traders through its web-based platform and active traders through its award-winning desktop platform, all with $0 stock and ETF trades. Trade Station Crypto allows you to buy, sell, and trade Bitcoin, Litecoin, Ethereum, Bitcoin Cash, and XRP. TradeStation Crypto caters to both institutional and recreational clients.
Founded in 2015 by the Winklevoss twins, Gemini is a licensed digital asset exchange and custodian built for both individuals and institutions. Gemini lets users buy, store, and sell Bitcoin (BTC), Ethereum (ETH), Litecoin (LTC), Bitcoin Cash (BCH), and ZCash (ZEC), as well as the self-named Gemini dollar (GUSD).	

Figure 4. U.S. Based Platforms to Exchange Crypto Currencies without a human Broker

7.5 Openly accept the benefit of decentralized economy

When discussing exchange platforms as part of the decentralized economy, keep in mind that these businesses are commodities that allow people to have control over their wealth without the involvement of third parties. Making loans or transactions amongst individuals is no longer an activity that must be routed via a bank. These virtual currencies enable any

recognized individual to make immediate payments, at any time and from any location, at a minimal cost.

So many potential initiatives have resulted from this campaign that central banks have identified as a serious threat. Traditional financial institutions, on the other hand, appear to be facing the age-old issue of participating or vanishing. The value of various cryptocurrencies, such as Bitcoin, is not only determined by the conduct of a certain market. As a result, its worth is dependent on worldwide user commitment to maintaining its price, which might generate anxiety for many.

8. Conclusion

A decentralized system may be the answer for the current uncertain environment of world economics. A successful decentralized economy system is built by many autonomous and independent decision centers (Paganelli 2006). In a blockchain, it is information in each of the blocks. A large number of individuals (blocks or groups of individuals) are available in the system achieving consistency and reliability in the program. Individual decision-making centers make decisions based on individual benefits and drawbacks. In the blockchain, it is the first individual who figures out the block information gets the reward of the benefit. It is fair competition in a natural selection ecosystem. Such smart systems force many to learn a new way. There must be no individual consideration of the well-being of the system, and decision-making centers. A centralized system is a way that has one (or fewer) judgment centers, whose choices are 100 percent central economic control in China, for example.

After collecting data from previous research. The author discovered that decentralized economy has become one of the most significant types of modern policy formation and institutional reform in the past two decades. Empirical data confirming this mythology is readily available.

Furthermore, as is often the case in the social sciences, the link connecting cause (decentralization) and effect (increased government efficiency, effective policies, and so on) are not so straightforward. Decentralization mechanisms have unexpected effects on a variety of political and economic problems, including corrupt practices, party systems, turnout, poverty and inequality, long-run macroeconomic performance, social value advancement, and tax assignment efficiency.

A significant unsolved question that has yet to be explored in the writing is if those multiple policy jobs, for more decentralization, poverty alleviation, and more equitable income distribution, are mutually reinforcing or incompatible and operate in opposing directions.

There are several ways via which decentralization, on the one hand, and poverty and income distribution, on the other, might intersect and interactions maybe not be linear but concurrent. Sepulveda and Martinez-Vazquez (2011) evaluate conceivably the potential

streams by which fiscal decentralization may affect poverty and income inequalities and then inspect these interaction effects using a panel data validation set for developed and developing nations, attempting to control the issue of simultaneity. Decentralization, according to authors, is likely to raise the poverty head-count percentage and the income gap, but it may reduce income inequality if the federal bureaucracy covers a substantial portion of the economy (20 percent or more).

The topic that has received the greatest attention in the empirical studies in the current spike of curiosity in the consequences of fiscal decentralization is that of the implications of decentralization on the macroeconomy, and, the link between decentralization and economic growth. This concept derives from Oates' (1993) hypothesis that stable financial efficiency improvements connected with the decentralized provision of public services are readily convertible into some kind of productive capacity, resulting in quicker economic development. In principle, fiscal decentralization can increase inflation through various channels, which are also direct, such as how financially decentralized expense actions impact the buildup of public capital, and others are indirect, such as how fiscal decentralization can affect macroeconomic stability, and how stability in rates or jobs can affect econometric growth.

There may be a worry that giving subnational authorities more flexible tax rights will flood out national funds, but the author finds this not to be the case in the USA and, in fact, finds the reverse effect, or crowding in, in the case of China. Dollars may be dethroned, by either digital Yuan, bitcoin, the Libra, another form of money (Ehrlich, 2020.) Or a mixture of the aforementioned. It is critical to understand these trends so that investors may predict where funds will flow during times of conflict. As a result, when the dollar declines in value, the financial system becomes multipolar, implying that shareholders will demand greater flexibility in their 'haven' portfolio. The Yuan might indeed have merited a position in this portfolio, particularly if China's economy keeps improving. Its financial markets offer better rates than elsewhere in the globe, and thus Yuan continues to rise (as it has YTD).

When comparing the world's two largest economies, the decisions will necessitate a keen eye, diligent study, and administration. The general public have a stronger pattern to follow for both China and the USA by approaching Chinese monetary policy as an insurgency. A step forward in the decentralized economy and cryptocurrencies. If the United States wants to reclaim its position as the world's leading economy, decentralized systems are the quickest method to do so. With Silicon Valley as the epicenter of Fin-Tech and blockchain technology, reclaiming the top spot is simple. Yuan is currently secure, but eventually, it is not attaining human nature's autonomy.

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