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Rethinking Traditional Banking: How Cryptocurrencies Offer a Superior Alternative

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ABSTRACT

The introduction explores the evolution of money. From barter to banking system, today, finance and money are moving towards decentralization. The traditional banking system has severely impacted individuals due to its limited capacity. The purpose of the research is to address the limitations of financial institutions and the provision of a superior alternative. The paper uses a qualitative method to support arguments. The analytical part examines the inherent features of cryptocurrencies like their security, transparency, and financial inclusivity, which are very much relevant for policymakers and economists. The concluding part summarizes key arguments with a focus on the adoption of cryptocurrencies rather than fiat currencies.

Keywords: *Cryptocurrencies, Financial inclusion, Devaluation, Blockchain, Inflation.*

Introduction:

The traditional banking system has been serving the world for centuries, and is the cornerstone for global financial transactions. The financial system started with the barter system, and people used goods to exchange. People directly exchange goods without an intermediary or any third party. This intuitive and simplest form of system has served people for centuries, but has limitations, such as a lack of store of value, standard value, and indivisibility of goods. With the evolution, the system also evolved into commodity money. This involved objects that had intrinsic value and could be traded widely. The commonly used objects were gold and silver, cattle, and cowrie shells. Among them, gold and silver were dominant because of durability, divisibility, and intrinsic value. Although this system also served people for centuries, it had loopholes. Gold was heavy and was not suitable for carrying large transactions, which pose significant security and logistical challenges. Another important loophole was that it raised concerns over theft and storage. Due to its high value and physical form, it was a common target for theft.

With the evolution, the system took a new form as wealth in the form of coins began to accumulate. People need secure and safe places to store their money. To provide safety and security, financial institutions came into being. These institutions provide services to people to secure their money, and this is what we know today as centralized traditional banking. People trusted these institutions and surrendered the monopoly of their money to these institutions. Despite its new form, it also has some limitations that reduce the effectiveness of these institutions. Traditional financial systems are highly centralized and state-controlled, where financial institutions and banks serve as intermediaries in transactions, monetary policies, and investments. This structure thus provides regulatory oversight and stability, but raises concerns over accessibility, transparency, and financial inclusion, especially for developing countries that have an unbanked population. To overcome these deficiencies, cryptocurrencies, as a new form of financial system, came into being. A cryptocurrency is a digital or virtual currency secured by cryptography, which makes it nearly impossible to double-spend. A defining feature of cryptocurrencies is that they are not issued by any central bank or authority, rendering them theoretically immune to government interference or manipulation. The invention of cryptocurrencies provides an alternative model that reduces reliance on traditional financial third parties and offers peer-to-peer transactions through blockchain technology that enhances freedom on a global scale. However, this model also poses significant challenges, including security risks, regulatory issues, and concerns over illicit financial transactions. The research exemplifies how cryptocurrencies provide a more transparent, efficient, and decentralized alternative to the traditional financial system, which challenges the monopoly of a highly centralized system by ensuring security, financial inclusivity, faster transactions, and lower fees around the globe.

Literature Review:

James Chen, in his article, "Fiat Money: What it is, how it works, Example, Pros and Cons", explained that fiat currencies like the Dollar, Euro, and Pound are not backed by some commodity like silver or gold. These currencies hold value because of the government regulations. Fiat is inconvertible. It can not be redeemed because there is no underlying commodity backing it. He took the United States dollar as an example. The US dollar is a legal tender; it can be used for all debts, public and private. Despite this, the US dollar is not "Lawful Money", which can be exchanged for a commodity. Fiat is only valuable when it is backed by a commodity, where the government demands taxes in fiat it issues. This is called Chartalism. These currencies are vulnerable to hyperinflation because a rapidly devalued currency is harmful to trade. Alternative to fiat, cryptocurrencies like Bitcoin have emerged as a challenge to the inflationary nature of currencies. As the overproduction of fiat currencies risks inflation by increasing supply beyond demand, cryptocurrencies have a fixed supply. (Chen, 2024)

Erica Pimentel and Melissa Fortin, in their article, "Cryptocurrency's transparency is a mirage: New research shows a small group of insiders influence its value", took a distinctive approach to the adoption of cryptocurrencies. They highlighted the consequences of the US's decision to make cryptocurrencies a strategic reserve. One of the major differences between cryptocurrencies with fiat currencies is that they replace trust with transparency. These currencies trade on a blockchain technology, which is a decentralized ledger. All the transactions provide a complete record, which is updated in real time. Users send and receive digital cash without a centralized authority. Despite users' control over the assets, monopoly in cryptocurrencies is still a major issue. When these currencies are outside of the regulation, individuals behind the technology benefit from insider information, just like Trump's decision to launch his meme coin named $Trump. In this way, insiders can artificially inflate the value of coins by talking them up. Hence, cryptocurrencies are subject to value changes based on a small group of individuals who influence the market. (Pimentel & Fortin, 2025)

In their research article "Security of Cryptocurrencies in blockchain technology: State-of-art, challenges and future prospects", Arunima Ghosh, Shashank Gupta, Amit Dua, and Neeraj shed light on the blockchain technology. Blockchain technology was started in 1991, when a chain of data containing a digital signature was used as an automated ledger. The purpose of this ledger was to ensure that no adversary could tamper with the data in any way. This was first implemented for electronic currency in 2008. They thoroughly explained the advantages of blockchain technology. This not only eliminates the role of intermediaries but also permits the fair distribution of funds among the miners, who play a critical role in maintaining the chain. They explained that blockchain technology is not only limited to economic communications, but it can be used for IoT, decentralized cloud storage, healthcare, etc. Many cryptocurrencies came into being, but Bitcoin remains prominent and successful because of its special kind of data structure used for storage and transactions, in which transactions can occur without a third party. (Ghosh, Gupta, Dua, & Kumar, 2020)

George Edward Griffin, in his very influential book, "The Creature from Jekyll Island: A Second Look at the Federal Reserve", critically examined the purpose of the Federal Reserve System. The Fed was not established, as commonly portrayed, for stabilizing the economy, but it is a business cartel designed to support financial dominance by elites. It was created in a secret meeting in Georgia in 1910, with business influencers like J.P. Morgan, Rockefeller, etc. Griffin also denounced the abandonment of the gold standard, arguing that it will permit the Fed to print money out of thin air. The unlimited supply will cause hidden inflation and boom-bust cycles. The centralized system will enable perpetual debt, making people work harder, but they often lose their money value. Fed is not a government-led entity, but a private authority that is controlled by major institutions. The Government buys from the Fed in the form of Treasury Bonds, engulfing citizens in debt. This narrative is relevant because of the changing nature of finance, the rise of digital currencies, and blockchain technology, which advocate for Griffin's analysis of transparency, trust, and decentralized alternatives. (Griffin, 1994) An article, "The Crypto Question: Bitcoin, Digital Dollars and the Future of Money", written by Anshu Siripurapu and Noah Berman, demonstrated the rapid rise and adoption of cryptocurrencies. They highlighted that cryptocurrencies are now worth trillions of dollars market, which has disrupted the global traditional financial system. Two schools of thought emerged with the adoption of cryptocurrencies. Their proponents view them as a democratizing force, wresting the power of money creation and control from central banks. Critics argue that these currencies are vulnerable to terrorist activities, climate change, and market volatility. As of January 2024, 130 states are introducing their own central bank digital currencies to counter the rapid cryptocurrency boom. Cryptocurrencies work on blockchain technology, which provides a pseudonymous identity. Different currencies have different purposes that largely stem from their decentralized nature. Therefore, they have become popular in historically weak countries, giving equal opportunity in the global financial system. In addition to this, stablecoins, which maintain their value equal to $1, could be more effective as a form of payment because they are devoid of transaction fees that are associated with bank services. (Siripurapu & Berman, 2024)

Research Objective:

The research aims to explore the impacts of the uncontrolled flow of fiat currencies into the market through traditional financial institutions. These institutions have negatively impacted the masses and are the cause of inflation. The system is no longer relevant because of the invention of cryptocurrencies and blockchain technology, which work contrarily. The decentralized network is more secure, transparent, and reliable because of its inherent features, and provides a superior alternative to traditional banking.

Theoretical Framework:

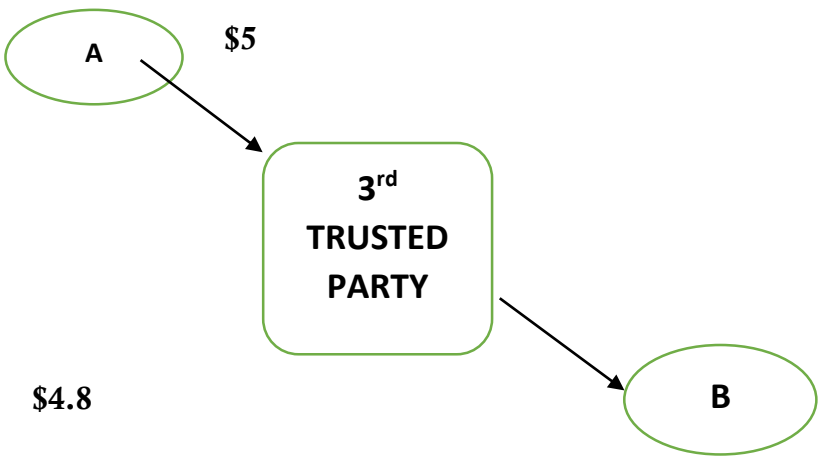
The paper uses a qualitative method for investigation, and data for this study were gathered from secondary sources. Secondary data was acquired by analyzing the content of various books, websites, the internet, online databases, and official records. In addition to this, broadcasts were checked to gather diverse, exact, and valid data. The qualitative technique is used to comprehend the perspectives and motivations underlying a particular event or phenomenon. It gives in-depth information by dissecting trends and ideas regarding the study's aims. The study has certain drawbacks because of the limited availability of data and the lack of crypto users.

Analysis:

Centralization versus Decentralization:

Traditional financial institutions operate under a highly centralized system. These institutions control the flow of money for individuals. An institution or an intermediary oversees every transaction or flow of money. The third party, in the form of institutions, ensures that all the transactions are valid and follow a similar path. This overarching authority, designed to provide stability, often faces bureaucratic inefficiencies, potential for systemic failure, and susceptibility to corruption, especially during financial and political crises. In addition to this, they also limit an individual's autonomy over their finances by freezing accounts, enforcing capital controls, and reversing transactions. They also have access to change and modify the data of any individual. They raise concerns over transparency, accessibility, and the financial autonomy of the individuals.

MONEY TRANSFER THROUGH CENTRALIZATION



To overcome the deficiencies faced by the centralized system, decentralization comes into place to fill the gap. Cryptocurrencies follow a decentralized mechanism, where all the transactions are not controlled by any single entity, like the state or banks. They do not require any permission from a third party for money transactions. These transactions are secured in codes that operate in a decentralized way. Every transaction on a network has a copy that is distributed across various networks of nodes. All the transactions are verified and secured through a consensus mechanism such as Proof of Stake, Proof of Work, or Proof of History, rather than an institutional guarantee. This restricts traditional institutions from their arbitrary control of individuals' money, and it gives them full self-control of their assets through private keys. Decentralization is also open for innovation. With no gatekeepers to restrict access, developers around the world are using decentralization to build decentralized applications (dApps) and platforms without granting permission from governments or banks. The uniqueness of decentralization has challenged the deep-rooted monopoly of traditional financial institutions over finances.

Financial Inclusion and Accessibility:

The traditional banking system has been facing a constant challenge in providing universal financial services since its inception. Its inability to provide universal services, especially to unbanked, low-income, and geographically remote regions, raises questions of financial inclusivity. Approximately 1.7 billion adults remain unbanked, and the majority of them reside in Africa, Asia, and Latin America, according to a report by the *World Bank's Global Findex Database (2021).* This is due to strict Know-Your-Customer (KYC) regulations, lack of physical infrastructure, high maintenance fees, and the requirement of official documents for verification. In addition to this, systemic issues such as gender discrimination, political instability, and financial literacy also hinder its effectiveness.

Contrarily, cryptocurrencies work on a decentralized system and provide a better alternative to traditional banking. Cryptocurrencies are permissionless and are beyond traditional banking infrastructure. They do not require physical infrastructure like banks and institutions. Any person residing anywhere in the world can be part of the system and can use cryptocurrencies as a form of payment. The only requirement for becoming part of the financial system is a smartphone and an internet connection. Unlike traditional banking, they do not necessitate identity verification or approval from a centralized body to ensure transactions. They also enhance inclusivity through Decentralized Finance (DeFi) by providing services like savings, loans, and investments without banks. Defi platforms like Uniswap, dydx,

and Aave have reduced the dependence on financial institutions. They operate 24/7 and allow previously excluded individuals to access and control their capital and grow economically. *"Bitcoin has no counterparty risk. No company. No country. No creditor. No currency. No competitor. No culture. Not even chaos" (@Michael Saylor, 2024).* Blockchain's open architecture not only removes entry barriers but also boosts financial inclusivity for historically marginalized individuals.

Transaction speed and cost:

Transaction speed is the key in the financial sector, and the cost of transferring money from one individual to another also plays an important role. The foremost challenges that the traditional banking system faces are the transaction speed and the transaction cost. Traditional banking systems are slow and expensive, especially for cross-border payments. These systems rely on multiple intermediaries, which include many centralized clearinghouses and correspondent banks. These third parties, for international payments, charge higher transaction fees and are sluggish in engagements. The Society for Worldwide Interbank Financial Telecommunication (SWIFT) serves as the best example. SWIFT has a complex and long infrastructure for the approval of international transactions, which leads to an increase in time and cost. It can take up to 3 to 5 working days, and even more due to public holidays or weekends. In addition to this, they crop up with minimum balance penalties, higher currency conversion costs, etc.

Contradictively, cryptocurrencies profoundly scale down both transaction times and costs due to the blockchain technology on which they are erected. They substantially charge lower transaction fees and offer an unparalleled transaction speed than traditional banking. The algorithms perform quick peer-to-peer transactions in a fraction of a second. Different cryptocurrencies use different algorithms to execute and perform transactions. Some of the notable cryptocurrencies include Bitcoin (BTC), Solana (SOL), Ethereum (ETH), and Ripple (XRP), which perform transactions in seconds. Solana (SOL) can execute up to 65000 transactions per second (TPS) and can charge from a few cents to a few dollars, depending on the transaction, which is significantly lower than traditional banking. It completes a block in approximately 400 milliseconds, which allows rapid transaction confirmations within a fraction of a second. Solana uses a unique transaction consensus mechanism called Proof of History (PoH), which incorporates timestamps into the transaction process. This enhances the efficiency and reduces the latency of a network. These peerless benefits contrast with the traditional baking system, like Western Union or MoneyGram, which charge higher fees for remittances sent to developing countries. President of the European Central Bank, quotes, *"Digital currencies can improve transaction efficiency by providing faster payment settlements at a lower cost, transforming the financial landscape". (Lagarde, 2020).*

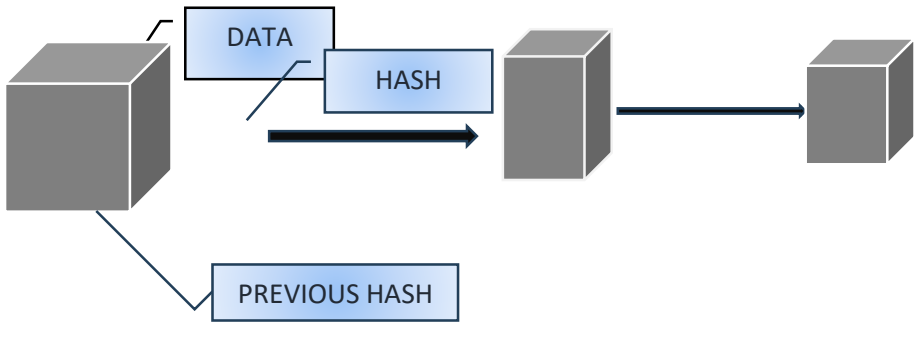
Additionally, Ethereum, another significant cryptocurrency, is a smart contract platform that offers systematized transactions and settlements unaided by human oversight. It further wipes out the administrative costs and unusual delays faced by traditional banking. Users can now lend, borrow, or quickly swap their assets, a distinguished function that traditional banking would take days or weeks due to the background checks, bureaucratic hurdles, and lengthy approval processes. Cryptocurrencies propose unequalled advantages both in terms of transaction speed and cost, democratizing access to well-organized financial services, especially for individuals underserved by legacy systems. They enable real-time and borderless payments, which pave the way for a more efficient, productive, and inclusive financial ecosystem. As Vitalik Buterin, co-founder of Ethereum, also emphasized, blockchain technology enables fast, cheap, and secure transactions, which can fundamentally transform how value is transferred globally by cutting out intermediaries and reducing fees.

Transparency and Trust:

The long-running banking system, which is becoming obsolete with the passage of time and the changing nature of finance, works within musky institutional frameworks. The internal mechanisms of financial transactions, risk exposures, fee structures, and decision-making processes are kept out of sight from the average user or individual. Individuals heavily rely on these institutions and trust blindly in centralized authorities, such as banks, regulatory bodies, etc, to protect their funds, data, and believe that they must operate ethically. Despite a blind trust, these institutions have failed to promote transparency and gain trust globally. The repeated financial scandals, like that of the 2008 Global Recession, have raised questions about the reliability and functionality of these institutions. The collapse of prominent financial institutions like Lehman Brothers has severely worn down the public trust in the conventional financial system. The unannounced changes in account terms, hidden fees, and lack of transparency further spoil consumer confidence.

On the other side of the coin, cryptocurrencies are inherently transparent and offer a shatterproof trust system that redefines the trust system in financial transactions. Cryptocurrencies are powered by blockchain technology, and a blockchain is a distributed, open-source digital ledger in which all transactions are recorded across a network of computers called nodes. Once the transaction is added to the blockchain, it becomes forgery-proof and resistant to interference. This makes cryptocurrencies more transparent, as there is no central authority that has access to alter or control the ledger. Each transaction is comprised of a digital hash, sender, and receiver address (in pseudonymous form), and a value transferred. All this data is publicly available and visible on a blockchain explorer (Solscan for Solana, Etherscan for Ethereum, and Blockchain.com for Bitcoin). Unlike the traditional financial system, where financial institutions can halt or act arbitrarily on transactions, cryptocurrencies have no single control over the ledger, which significantly reduces the chances of fraud, scamming, or manipulation. This decentralization of finance distributes power across the participants, making censorship and data tampering improbable in practice without the control of the majority over the network. Elon Musk also praises cryptocurrencies. In his tweet, Musk said, *"Bitcoin is my safe word" (@elonmusk, 2020).* This trust, through cryptographic proofs and a consensus algorithm, further deepens through the invention of smart-contracts (self-executing agreements coded on blockchain). These contracts further eliminate the role of intermediaries. All the contractual terms are executed as programmed via coding. They play a critical role in financial applications such as lending, insurance, etc, where disputes and procrastination are prevalent in the traditional financial system. Blockchain technology relocates the burden of trust from financial institutions to codes, which provide a more transparent and more reliable alternative to the traditional systems. It also gives power to the individuals to participate in the global financial system through which they can independently verify the information without the assurance of opaque financial institutions. Eric Trump, in his tweet, showed trust in cryptocurrencies in the following words: *"I am extremely proud of what we continue to accomplish in crypto. $TRUMP is currently the hottest digital meme on earth and I truly believe that @WorldLibertyFi will revolutionize DeFi / CeFi and will be the future of finance. We are just getting started." (@EricTrump, 2025).*

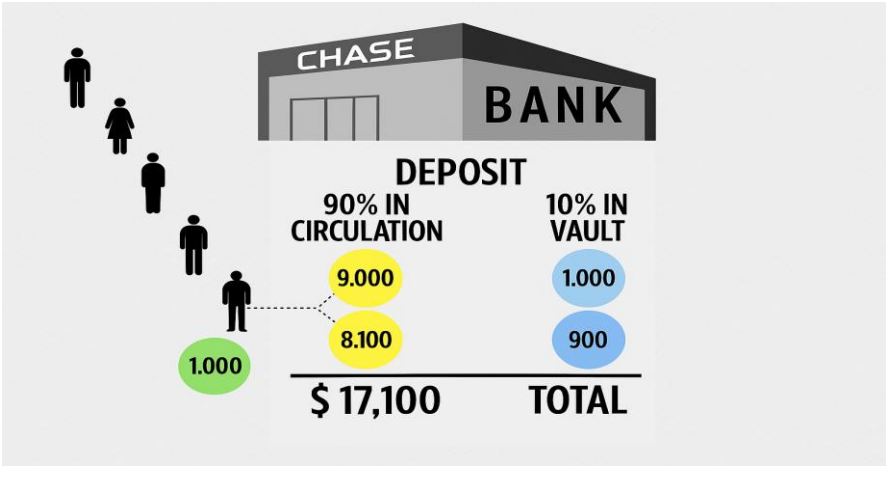
Diagram:



INFLATION AND CURRENCY DEVALUATION:

Inflation refers to the general rise in prices over time, which impacts the purchasing power of money. One of the persistent obstacles that traditional fiat currencies face is their vulnerability to inflation and devaluation of currency. Governments, states, and financial institutions control the flow of money. These intermediaries, serving on behalf of their citizens, have legitimized the excessive issuance of currency. Moderate inflation is manageable and can be brought under control, but the excessive amount of money supply, which comes mainly in response to political instability, economic downturns, or due to budget deficit, badly impacts the value of currency. Due to the controlled structure, the traditional system has legitimized the authority to behave arbitrarily towards the flow of money and freeze assets of anyone at any time. The monetary monopolies that these institutions exercise, like control of supply, inflation targets, etc, often face political interference, poor fiscal management, which causes rapid currency devaluation. This behavior makes it vulnerable to many risks. These risks and unknown circumstances further eliminate individuals from participating in the financial system. When the currency is devalued due to overprinting, hyperinflation in countries like Venezuela, Zimbabwe is the consequence that everyone faces. People lose interest and confidence in their national currency, which welcomes capital flight, dollarization, and economic instability. People suffering from such economies lose their control over their wealth, hence they are hugely affected by the centralized decisions made by the institutions. As Vice President of the United States of America, JD Vance summarized the importance of cryptocurrencies in the following words, *"Bitcoin and crypto is a way of storing value in the modern digital age" (@JD Vance, 2025).*

On the other hand, cryptocurrencies like Bitcoin, Ethereum, Solana, and many more come with an alternative model. They are sovereign, and they are permissionless. As Chairman of UK Reform, Muhammad Ziauddin Yusuf said, *"If we don't have Bitcoin in the sovereign fund, the country will be far poorer." (@BitcoinMagazine, 2025).* These currencies have a fixed supply (BTC has 21 million, ETH has 120.72 million), which is encoded into their protocol. This protocol is enforced by the consensus mechanism network. The limited supply of these currencies makes them scarce and is engineered in such a way that they are deflationary by design, meaning that their value continues to grow and appreciate over time. Unlike the traditional fiat currencies, which can be printed anytime, cryptocurrencies can not be printed; they can only be introduced through a process called mining. The rate of mining for Bitcoin is halved after every four years, which gradually reduces inflation. This mining process is similar to gold and oil mining. Just like oil and gold can not be printed and possess value in themselves beyond government, cryptocurrencies also follow a similar path. This makes cryptocurrencies a hedge against inflation akin to digital gold. In many countries like the United States, South Korea, Germany, and the UAE, the use of cryptocurrencies as a form of payment has become legal. The money in the bank is not an individual's money, it is not in the bank, and it is not the money. The problem that cryptocurrencies solve against traditional fiat currencies can be understood in the following picture.



Besides this, cryptocurrencies also have stablecoins like DAI and Tether, and USDC that operate algorithmically and maintain a stable value without command from the central bank, and maintain ratio of 1:1 peg to the dollar. In this way, in many countries facing hyperinflation and currency devaluation, cryptocurrencies have become a tool for economic survival. The recent example is the hyperinflation in Venezuela, in which citizens sought alternatives like BTC, USDT, and other digital assets to store value, to transact, and to receive remittances. Additionally, cryptocurrencies are decentralized, borderless, and beyond the control and policies of any government. These inherent characteristics make them much more worthy and appealing in times of political instability and economic downturns, where citizens experience limitations on withdrawals, capital restrictions, and confiscation of foreign currency. Cryptocurrencies provide an alternative that is inflation-resistant, decentralized, and empower individuals to store their value in volatile and mismanaged economies. It has eliminated the power of arbitrary money printing and embedded it into codes. Hence, cryptocurrencies are a store of value, medium of exchange, and unit of account, especially in regions that suffer from monetary instability.

Conclusion:

With the evolving nature of finance, it has now become decentralized, where it does not rely on any traditional banking infrastructure. The blockchain technology eliminates intermediaries for conducting transactions. The cryptocurrencies, based on blockchain technology, provide a superior alternative to traditional banking. They have shifted finance from trust to transparency. Cryptocurrencies are the future of financial problems, especially when the country is facing economic or political crisis, as they are more secure, trustworthy, transparent, and easily accessible. Because of their inherent features, they increase financial inclusivity, especially for those who have been deprived of traditional banking. Because of their rapid rise and adoption, governments and financial institutions have also realized their importance. Despite these, cryptocurrencies are also vulnerable to many illicit activities because of a lack of oversight. They have to be regulated so that they can positively play their role.

Critical Questions for Future Prospects:

1. With the development of Central Bank Digital Currencies (CBDCs), how can they impact the rise and adoption of cryptocurrencies in the global financial system?
2. What appropriate measures should be taken to stop the illicit activities that are done through cryptocurrencies?
3. The largely unregulated cryptocurrency market is vulnerable to market manipulation due to insider trading. What mechanism should be established to stop such market monopolies?
4. Because of the high consumption of energy for mining cryptocurrencies, the environment suffers a lot. For how long can they be beneficial?

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