PRESS RELEASE: LEAD TITLE

CRYPTOCURRENCIES
MONEY, TRUST AND REGULATION

Oonagh McDonald

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"A must-read for anyone who has a stake in the future of money ... painstakingly teases out of every corner of the cryptocurrency world the critical issues that governments, policy-makers, and consumers must consider before abandoning government fiat money."
- Thomas P. Vartanian, Executive Director, Program on Financial Regulation and Technology, George Mason University

The advent of new digital currencies has challenged our notions about money, its function and purpose, and our faith in the financial and banking structures that underpin its legitimacy. Oonagh McDonald examines the threats and opportunities that cryptocurrencies pose to existing fiat currencies and their potential to change how global finance operates.

- Asks “Will Bitcoin’s libertarian dream to replace fiat currency ever be achieved?”
- Considers whether existing regulatory frameworks are sufficient and the need for more robust protection against fraud, scams and hacks.
- Explores the motivations behind central bank experiments with digital currencies
- Argues that the primacy of trust rather than technology will ultimately protect commercial banks from the threats posed by new digital currencies

ABOUT THE AUTHOR

OONAGH MCDONALD CBE is an international expert in financial regulation. She has been a board member of the Financial Services Authority, the Investors Compensation Scheme, the General Insurance Standards Council and the Board for Actuarial Standards. She has also been a director of Scottish Provident, Skandia Insurance Company and the British Portfolio Trust. She was formerly a British Member of Parliament and was awarded a CBE in 1998 for services to financial regulation and business. She lives in Washington DC.

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