ABSTRACT

The formation of the digital economy is a process of global change in all areas of activity, especially in the field of foreign exchange relations and the global monetary economy. The modern monetary economy is firmly based on new financial technologies (information technology and the Internet, blockchain, etc.). The emergence in the world economy of the latest financial instruments based on digital technologies, requires the solution of a number of new and constantly emerging problems. Moreover, not only the state, but also market participants - investors and ordinary buyers are interested in the speedy resolution of currency circulation issues, since the lack of specific legal aspects of the definition of digital money does not represent the possibility of their widespread implementation and effective use in the institutional framework of the current legislation of many countries of the world, including in Russia.

1. INTRODUCTION

Relevance of the research topic. Today the world has entered a completely new stage of development, directly related to the digitalization of modern society. The use of new information technologies affects many different areas of activity and deeply affects economic and regulatory relations. The factor of new information technologies affects the entire monetary system of the modern world economy, modifies and transforms this system. In addition, this factor carefully promotes the transformation of the current monetary system of individual countries of the world. At the same time, this is the most important consequence of the digitalization of the modern world economy.

The monetary system of the modern world economy is objectively composed of a number of, that is, the totality of the monetary systems of individual countries of the world. The currency system of a particular country is defined as a set of policies, structures and institutions with which the government regulates the national exchange rate in relation to all other world currencies in the economy. Such institutions include the national mint, central bank, treasury and other financial institutions of a given country.

There are several common and most famous types of currency systems of the modern world economy. They are, in fact, international reserve currencies. They are called reserve because the central banks of many countries of the world buy and store them in their monetary, or foreign exchange reserves. The Bank of Russia is no exception here.

Such modern reserve currencies are the national currency of the United States - the dollar, the European Union - the euro, the UK - the pound and several others. But the Russian currency - the ruble, unfortunately, does not apply to the reserve currencies of the world economy. Russian national currency does not apply to the major currencies of the world, in which international payments for goods and services in world markets are mainly carried out (see table 1).
Table 1. The most traded currencies in the world

<table>
<thead>
<tr>
<th>Place</th>
<th>Currency</th>
<th>International symbol (code)</th>
<th>Daily share in international settlements (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>U.S. Dollar</td>
<td>USD</td>
<td>43.8</td>
</tr>
<tr>
<td>2.</td>
<td>Euro</td>
<td>EUR</td>
<td>17.7</td>
</tr>
<tr>
<td>3.</td>
<td>Japanese yen</td>
<td>JPY</td>
<td>10.8</td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>17.</td>
<td>Russian ruble</td>
<td>RUB</td>
<td>0.55</td>
</tr>
</tbody>
</table>

Today, completely new types of currency have appeared in the world economy, which are alternative for the main national currencies of the world. These alternative currencies are the so-called cryptocurrencies, or digital currencies (digital money) (Shchegoleva, N.G. vd., 2019: 275).

Unlike centrally controlled state currencies, private decentralized trust networks support alternative currencies such as Bitcoin, Ethereum, Litecoin, Monero, Peercoin, Dogecoin and many others, as well as branded currencies, for example, storage of currency values, based on predetermined obligations. A currency that is Internet-oriented and digital, for example, Bitcoin is not tied to any particular country in the world or the SDR of the International Monetary Fund (IMF), the value of which is based on a basket of world currencies and available assets (1 SDR = 1.5 USD).

An example of a modern international currency market is the so-called "Forex" (Forex, or FX, from the English. "Foreign Exchange", which means "foreign exchange"). This market is an interbank currency exchange market at free market prices. However, not all citizens know that this market is interbank and carries high risks, so they boldly enter into the element of currency trading with their very modest currency savings, while losing most of them. The international currency market includes the so-called The European market is a market that includes all the member states of the European Union (EU), many of which use the same currency, the euro. All tariffs between the member countries of the European market were abolished, and import duties from all countries that are not EU members were set for all member countries. The European market also has one central bank for all member countries, the European Central Bank (ECB).

The European market, which is also known as the “common market”, is a large single currency market, a currency union consisting of 28 member countries, which allows for more efficient trading and centralization of monetary and foreign exchange policies through the ECB. The European market is considered to be the main source of financing international trade through the money market or the Euro currency, Euro loans and Euro bonds, that is, securities denominated in the euro currency (Payandeh, M. vd., 2018).

The most important development trend of the modern foreign exchange market is its internationalization and globalization. Internationalization in this case means that the national currency capital crosses the borders of countries, which leads to the formation of a global currency market, in relation to which the national markets become secondary. An investor from any country in the world can invest his free funds in currency instruments (assets) circulating in other countries (Shapovalova, N.A. vd., 2013: 59).

Moreover, thanks to computerization, the development of modern communications and the use of Internet technologies, the foreign exchange market takes on a global character when national markets are considered as components of a single global market (Makovetsky M.Yu. vd., 2014: 57).

Globalization of foreign exchange markets as a process of erasing physical boundaries between national markets; the formation of a global trading platform consisting of foreign exchange markets of various countries operating in different time zones; the integration of currency instruments, market participants, regulatory authorities, mechanisms for conducting transactions with currencies - all these are key trends in the development of the monetary system of the modern world economy at the beginning of the 21st century (Kondratov, D.I. vd., 2018: 27).

In the modern world currency market, currencies are used mainly from developed countries, the US dollar, the euro, British pounds, etc. The use of currencies of developing countries in
international trade is very small and does not at all correspond to the greatly increased contribution of these countries to world production and world trade, to world exports and imports.

For example, according to the BIS, the combined share of the currencies of the BRICS countries (Brazil, Russia, India, China, South Africa) in the total turnover of the global currency market amounted to only 8.3% (data from 2019). And all this despite the fact that the total contribution of the BRICS countries to world GDP (VMP) is estimated at 31.3%.

According to the well-known Coinmarketcap website, the total capitalization of the cryptocurrency market, which includes 100 top cryptocurrencies, currently stands at about $261.9 billion. This total market capitalization of cryptocurrencies makes up a very small part of the entire paper (fiat) money market. However, most researchers believe that they have a great future for the global monetary system.

Today, more than 180 different national currencies cover more than 195 countries, emphasizing the lack of a free market. Unlike the nationalized money market that dominated the twentieth century, cryptocurrencies exist in a competitive market. In 2009, the first Bitcoin cryptocurrency was created. Ten years after the advent of bitcoin, another 2000 cryptocurrencies joined this movement. As a result, a new era of decentralization was born, the emergence of a decentralized system of international banking accounting. In addition, the Bank of Russia plans to transfer the Russian analogue of SWIFT to blockchain in 2020.

2. Review of publications on the topic of research
A theoretical contribution to the study of issues of currency relations and new financial technologies (blockchain and others) was made by many scientists - our contemporaries. These include A.V. Babkin, T.D. Valovaya, L.I. Goncharenko, D.I. Kondratov, M.Yu. Makovetsky, Yu.V. Malkova, A.V. Mikhailov, E.V. Rozhentsova, A.N. Fomin, Bystryakov A.Ya., Nenovsky N., Ponomarenko E.V., Mikhail Karkhalev, Immanuel Wallerstein and many others. These authors formed methodological and methodological approaches to the study of new financial technologies at the present stage of development of the modern world economy (Wallerstein, I, vd., 2018: 27).

3. The purpose of the study
Recently, in connection with the tightening of international currency legislation and increasing investor interest in cryptocurrencies, the issue of regulation and investment of funds in the field of cryptocurrencies in all sectors of the economy has become increasingly acute. The aim of the study is the analysis of recent changes in the currency system of modern world economy.

4. Research technique
The methodological basis of the study is a combination of methods of scientific knowledge, analysis of regulatory material, historical and systemic method, formal legal, method of description and comparison, methods of induction and deduction, as well as comparative legal analysis.

5. The results of the study
5.1. The nature of the emergence of cryptocurrency and its regulation
Cryptocurrency in the digital economy is a means of settlement and payment. This is an inevitable consequence of the advent of the Internet, which with the help of cryptocurrencies is able to replace bank transfers of ordinary money that have a high cost, that is, high transaction costs of bank money transfers.

Cryptocurrency is a type of digital currency, the creation and control of which is based on cryptographic methods. The cryptocurrency and the new blockchain technology serving it were developed specifically for security, open participation and the possibility of updating. In fact, any cryptocurrency can and does unite the global financial infrastructure, so money can quickly and cheaply flow between commercial banks, enterprises, any organizations and people.

Cryptocurrency, or cryptocurrency money, is a new electronic money created specifically for settlements and payments on the Internet. This term was fixed after the publication of an article about the Bitcoin system “Crypto currency” (“Cryptographic Currency”), published in 2011 in the magazine “Forbes”. The creator of bitcoin used the term “electronic cash”.

"Bitcoin" is the first and most popular cryptocurrency with the highest market capitalization at the moment (the currency has been active since 2009). Sometimes a new cryptocurrency appears as a branch (“fork”) from another cryptocurrency due to a change in parameters, which makes them
incompatible. At the same time, both cryptocurrencies can have a common transaction history until they are split. For example, the cryptocurrencies Bitcoin Cash and Bitcoin Gold are separated from Bitcoin and function as completely independent currency units.

Cryptocurrency money is created to more successfully trade or send money without the help of third parties - that is, directly, without intermediaries (banks) in order to resell any assets. The emission of various cryptocurrencies can occur through mining, forging or ICO (Karkhalev, M. vd., 2020).

There are ongoing discussions about the economic nature and legal status of cryptocurrencies. In different countries, cryptocurrencies are considered either as a means of payment or as a specific product, which may have some restrictions on circulation (for example, the prohibition of operations with them for banking institutions) (Seitim Ayganym E. vd., 2014: 52).

Cryptocurrency acts as the main money of the digital economy based on the use of the Internet. According to IMF experts, digital money can create not only new opportunities and prospects, but also completely new risks in the international financial system (Komissarova M.S. vd., 2018: 121).

The International Monetary Fund (IMF) has published a new study of the global financial system. Specialists of the department said that the development and wider adoption of cryptocurrencies can negatively affect the economy.

The experts of the International Monetary Fund say “an additional source of risk lies in cyber attacks and security breaches of critical points of the financial infrastructure, as they can disrupt the functioning of the cross-border payment system. A serious increase in cryptocurrencies can create vulnerabilities in the global financial system” (Valovaya T.D. vd., 2018: 11).

IMF chief Christine Lagarde said digital money could lead to a new “great depression”, as «NewsBTC» Edition writes. Lagarde emphasized that it is necessary to regulate the cryptocurrency industry, as it carries real risks.

According to C. Lagarde, digital money will help improve the balance between centralized and decentralized service providers in the financial ecosystem. These are the prospects for blockchain financial technology. Today, you can use Bitcoin to pay for goods and services. More and more companies and individuals are using Bitcoin. For bitcoins, you can now purchase not only digital goods and services, such as a domain name, hosting, various programs and keys for licensed products, but also a lot of real things that are sold, for example, at online auctions or in online stores. A feature of Bitcoin is the limit of the total issue volume - 21 million coins (Elmandjra, Y. vd., 2019).

The main advantages of using Bitcoin include:

1. Easy to handle. Transactions with Bitcoin are very fast, reliable and within the whole world. These payments occur without the participation of any intermediaries. Thus, the cost of transactions in Bitcoin is minimized. Most importantly, when making transactions with this currency, it is not necessary to provide personal information (Bystryakov, A.Ya. vd., 2018: 742).

2. The possibility of earning. Since 2013, there has been a multiple increase in the cost of Bitcoin. Cryptocurrency has grown 540 times from $ 17 to $ 9190 for 1 Bitcoin (1 BTC = $ 9190.68) (see table 2). After such a significant increase in the value of this cryptocurrency, it can be argued that a new type of financial (currency) assets has appeared in the world (Jack, H. vd., 2012).

3. Increased purchasing power. Every year, the number of sellers who are ready to accept Bitcoin is growing. For example, in the USA today you can even buy a car for Bitcoin.

4. Growth in investment. A large number of investment funds and banks in the world use Bitcoin as a means of investment (first of all, long-term investments).

5. Legalization. Due to the great popularity of Bitcoin, the national banks of developed countries (Germany, UK, USA) are gradually approaching to recognize cryptocurrency (O'Sullivan, A. vd., 2018: 27).

6. Decentralized accounting, therefore, when changing the leader country, cryptocurrency circulation can be supported by other countries. The new currency is not the national currency of any country, therefore, its volume is not connected with the monetary policy of any country in the world (Rozhentsova, E.V. vd., 2018: 204).
Table 2. World Cryptocurrencies

<table>
<thead>
<tr>
<th>№</th>
<th>Name</th>
<th>Market Cap</th>
<th>Price</th>
<th>Volume (24h)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bitcoin</td>
<td>$167 620 023 249</td>
<td>$9 190,68</td>
<td>$43 027 699 977</td>
</tr>
<tr>
<td>2</td>
<td>Ethereum</td>
<td>$26 314 785 981</td>
<td>$239,54</td>
<td>$22 511 791 763</td>
</tr>
<tr>
<td>3</td>
<td>XRP</td>
<td>$10 635 324 947</td>
<td>$0,243096</td>
<td>$2 938 741 193</td>
</tr>
<tr>
<td>4</td>
<td>Bitcoin Cash</td>
<td>$6 026 350 687</td>
<td>$329,32</td>
<td>$5 346 300 380</td>
</tr>
<tr>
<td>5</td>
<td>Tether</td>
<td>$4 652 105 630</td>
<td>$1,00</td>
<td>$59 015 756 588</td>
</tr>
</tbody>
</table>

URL: https://coinmarketcap.com/

5.2. Factors affecting the value of modern cryptocurrencies

Cryptocurrency market users are attracted by the ability to protect themselves from the devaluation of the currency of the country in which they live. Currently, more and more stores are accepting "Bitcoin" and other cryptocurrencies as payment methods, and in some countries (for example, Japan) they began to use them almost regularly due to concessions from the state (Ennik A.V. vd., 2018: 55).

At present, the cryptocurrency market has reached its historic maximum in terms of capitalization, approaching $ 300 billion. This happened also because users are beginning to consider cryptocurrency as an investment tool (Bulikov, S.N. vd., 2018: 47).

Cryptocurrencies are called the money of the future, after a while they may become a complete global financial system. Despite all doubts and concerns, cryptocurrencies continue to be used, and their price and demand are growing. At the same time, the volatility of cryptocurrencies makes them ideal speculative and investment tools. The rule "buy low and sell high", applicable to the financial market as a whole, also works for cryptocurrencies (Rudenko E.O. vd., 2015: 5).

Making long-term forecasts is very difficult, almost impossible, but, most likely, cryptocurrencies will become an integral part of the global currency market. And over time, cash can completely disappear.

Despite the existing mechanisms for the development of currency regulation and administration, in the context of the digitalization of the Russian economy, a number of unresolved problems still remain. Recently, there has been an active discussion of the difficulties of determining the legal field around relations arising from the generation, storage and circulation of digital financial assets, which include cryptocurrency and token (Fomin, A.N. vd., 2017: 17).

Therefore, tasks requiring their urgent resolution are the development and concretization of the mechanism of taxation of new products and operations in the digital economy, namely: the functioning of such instruments of public finance as digital money (Goncharenko, L. I. vd., 2018: 46).

To the fore:
- establishing from a position of the right of interpretation in the legislative acts of the Russian Federation the definition of these financial instruments;
- development of goals and principles of legal regulation of digital monetary relations;
- determination of the optimal ratio of national and international standards in the regulation of this type of financial instrument, and other equally important issues (Rejepov, M.B. vd., 2011: 175).

In the relationship of modern economic relations and the digitalization of the economy, it is necessary to identify which instruments of financial relations will include digital money from the position of legally significant legitimate actions of legal entities.

3. The position of Russia in the global economy. Against the backdrop of the cryptocurrency boom, tax increases in many countries of the world, including Russia, rather tight fiscal and monetary policies, the Russian economy showed rather weak economic growth. However, this was a very expected occurrence. In the second half of 2019, the economic situation improved amid more active spending of budget funds and a decrease in the key rate by the Bank of Russia from 7.75% to 6.25%.
"Money rain" from global central banks did not pass over the Russian financial and foreign exchange markets. More than $11 billion was received from non-residents of the public debt sector for the 11 months of 2019, of which more than $16 billion went into ruble assets (federal loan bonds – «OFZ»).

The inflow of foreign capital to the Russian financial market almost completely offset export losses due to lower energy prices, which ensured a stable ruble exchange rate throughout the year and strengthened by the end of the year. The inflow of capital of non-residents against the background of lower rates of the Bank of Russia led to a rapid decrease in the yield of government bonds in the second half of the year (Mikhailov, A. V. vd., 2018: 11).

In general, the situation in Russia was not much different from global trends: weak economic growth, low inflation, low rates and rapid growth in the value of financial assets (Ivanov V.O. vd., 2013: 54).

Based on the results of the dynamics of the most important indicators for the country (for example, GDP), the following conclusion can be drawn that the increase in collection and tax revenues in the country’s budget system is not an obstacle to increasing the pace of economic development and economic growth as a whole, which is expressed as GDP. And if the national economy grows, which is extremely desirable, then this will definitely contribute to the growth of tax revenues to the budgets of all levels of our country (Babkin A.V. vd., 2017: 16).

Our forecast for 2020 regarding taxes is that revenues in the form of taxes and fees will definitely increase. This will be connected, firstly, with the growth of the economy itself, an increase in the number of enterprises that give tax payments to the budget. And, secondly, in connection with the growth of effective administration of taxes themselves within the institutional framework of the Federal Tax Service.

In 2020, the Russian economy will accelerate amid increased use of budget funds and the use of the National Wealth Fund (NWF) (about 1.5% of GDP growth), a stable rate (about 65 rubles per dollar), stable oil (60-65 dollars per barrel), steady inflation (3-3.5%) and a gradual decrease in rates (5.5-6.0%). Overall, this is the current consensus of expectations regarding prospects for 2020.

For the Russian economy, the simultaneous implementation of two risks can create serious problems: a sharp drop in oil prices and capital outflows. Each factor individually is unlikely to lead to serious consequences. In 2019, the inflow of foreign capital to our financial market strengthened the exchange rate by 2.5-3 rubles against the dollar. Even simply the absence of this inflow will lead to a weakening of the Russian currency to 67-68 rubles per dollar. The cessation of currency purchases by the Bank of Russia according to the budget rule, which supported the exchange rate in late 2018 - early 2019, provides less support for the exchange rate than the closer the market price of oil to the level of the budget rule ($42.4 per barrel by 2020).

CONCLUSION

The process of digitalization of the economy and currencies taking place in the world is truly objective and in the near future will continue its immense distribution in the Russian Federation, throwing ever new challenges to the current financial and tax system. Therefore, it is worth concluding that the transformation of the tax system in digital reality is necessary, which is directly carried out in full accordance with a thoughtful, carefully balanced and effective tax policy.

At the same time, it is also necessary to ensure the competitiveness of the Russian tax system through the detailed development of various effective and high-quality tax incentive measures for companies developing electronic services, as well as software development, etc. Bitcoin is the most effective currency asset in 2019. We saw this as the currency system of our modern global economy, which is of great importance for the global economy and its development. Cryptocurrencies continue to evolve.

We completely agree with the conclusions of other researchers that the currently existing cryptocurrencies cannot take the place of the world currency. This is due to the fact that cryptocurrencies in many of their characteristics do not meet the necessary requirements.
However, cryptocurrency as an international currency has obvious advantages over national world currencies. These advantages give the aggregate cryptocurrency the prospect of becoming a global world currency. Of great theoretical and practical interest is the answer to the question of which part of the modern world monetary system falls on cryptocurrencies. Only one thing is clear that over time, the influence of cryptocurrencies in the global economy will only increase and cryptocurrencies will occupy an increasing place in the global monetary system.

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