
Cryptocurrency dilemma for underserved countries

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Abstract

With the recent Bitcoin proliferation, there is a growing interest among international development circles to consider cryptocurrency technology as a tool of financial inclusion that can make a positive impact on underserved countries. Unfortunately, the policy makers of those countries face the dilemma - to adopt, or not to adopt the cryptocurrency technology. For instance, adopting cryptocurrency technology means an opportunity for them to attract external investments to build the long-sought digital infrastructure that would empower them in the global marketplace. However, it also means allowing the solution standards developed by Western tech gurus or companies without much filtering or localization, potentially resulting in the techno-colonialism that is as dangerous as political imperialism.

In this paper, we present a case study on the outcomes of South Korea's policy responses to a similar dilemma it faced during her financial crisis in 1997, which resulted in adopting the Internet and building IT infrastructure around it.
