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The current York College Criminology and Criminal Justice Forum posting comes from Dr. Pete Leasure and highlights a study conducted by the Spring 2021 White Collar Crime class at York College.

The class, guided by Dr. Leasure, sought to examine financial advisor perceptions regarding the advantages and disadvantages of cryptocurrencies as well as potential issues with regulatory compliance. To examine these issues, the class developed a survey. The survey was distributed to financial advisors across several U.S. states. Selected results of the study were as follows:

- When asked to identify potential advantages of cryptocurrencies, respondents noted the speed of transactions (including international transactions), the security provided by blockchain technology, transaction privacy, and overall efficiency.

- When asked to identify potential disadvantages of cryptocurrencies, respondents noted the high volatility in price, the potential disruption of the U.S. dollar, the potential for use in criminal activities (e.g., money laundering), the lack of account recovery mechanisms, the lack of intrinsic value for cryptocurrencies, that few companies accept cryptocurrencies as payment, the lack of regulation or state sponsorship, that regulation would lead to a crash in cryptocurrency prices, the high energy usage for transactions, the high transaction costs, that there are no limits or regulations on the creation of new cryptocurrencies, the potential for market manipulation, that cryptocurrencies are Ponzi schemes, that cryptocurrencies are impossible to value with traditional research metrics, that there is no ability to recover stolen cryptocurrency assets, that there are unknown tax consequences associated with cryptocurrencies, and the lack of benefits over other payment mechanisms such as credit cards.

- When asked about potential problems with cryptocurrency regulation and compliance, respondents noted the lack of enforcement resources, the decentralized nature of cryptocurrencies, that cryptocurrencies could only be regulated as currencies, the lack of a dedicated government regulatory body, the potential for disagreement between countries on specific regulations, and that financial institutions are slow to incorporate and regulate new technologies.

For questions or comments about this post, Dr. Leasure can be reached at pleasure@ycp.edu.