

FROM VIRTUAL TO DIGITAL MONEY. THE CONCEPT OF TRUST IN THE ERA OF BITCOIN

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ABSTRACT

Money and currency are always changing. They are collective agreements born in social reality between those who share the same beliefs and support them with their confidence. Starting from a literature analysis about virtual currency, digital currency and money confidence (Prinz, 1999; Miller, Michalski, and Stevens, 2000; Guo, Chow, and Wigand, 2011; Peck, 2012; Maurer, Nelms, and Swartz, 2013), we focused on Bitcoin (BTC) wondering if the Trust, as well, went through transformations, in accordance with money dematerialization, and in which directions. In contrast to what is asserted in most of the examined communication, the hypothesis of this first Study regards the non-attendance of a radical difference in money trust in front of different types of currency. A content analysis was conducted on 86 Italian newspaper headlines and articles from 2011 and 2014. And 5 semi-structured interviews were conducted to a sample of Italian BTC users. The content analysis using T-LAB gave legitimacy to our hypothesis. The BTC is a digital currency with a great potential due to the power of its cryptography, whose in-depth knowledge would allow users to have full confidence. However, BTC is a monetary system that requires trust users'™ support to survive. Different kinds of trusts are designed to meet different money and currency in communications. A second Study is ongoing, starting from recent events about BTC, the increased interest in the phenomenon and its widespread presence in scientific debates. This research compares Italian users and Italian newspapers articles with English users and English newspapers articles to identify if any differences and/or similarities exist between these groups. The latest results confirm the previous ones with some cultural differences. Trust, as money, is proceeding towards dematerialization, switching consumers'™ expectations from symbols of power, such as States and banks, over a bit sequences and encryption of data. Trust is always the core, whatever monetary system is.

Keywords: *digital currency, money confidence, trust, Bitcoin*