

@Ui h': YX!6Yf]W\ h'VYY]bZ'i ggh'XUg
9]b_ca a Ybž'k]Y 'J YfVfUi W\ Yf'? fmdhc
j Yfk YbXYb

8 Yf': YX!6Yf]W\ h'nY][hž'XUgg'A YbgW\ Ybž'X]Y '? fmdhc 'ZØf
HfUbgU_h]cbYb'j Yfk YbXYbž'a]h'XcddY'h'gc '\c\Yf
K U\fgW\Y]b`]W\ _Y]h'_Y]b'6Ub__cbhc '\UVYb'<Ø\YfY
9]b_ca a Ybgj YfX]YbYf'j Yfk YbXYb'? fmdhc 'Y\Yf'U`g
5b`U[Y]bghfi a Ybh'K Å\fybX'? fmdhck Å\fi b[Yb' k Y]hUi g
\Åi Z][Yf 'U`g'5b`U[Y]bghfi a Ybh'U`g'U`g'NU\`i b[ga]hhY`
j Yfk YbXYh'k YfXYbž'\Åb[h'X]Y'A Y]bi b['XYf' ð\UVYf'X][]hU`Yf
J Yfa Ø[Ybgk YfhY'j cb'Hc_Yb'j cb']\fYa '9]b_ca a Ybgb]j YUi
UVž'gc'X]Y': YXYfU`F YgYfj Y']b'Y]bYa ' _Øfn`]W\ 'YfgW\]YbYbYb
6Yf]W\ h''Nk Ø`ZDfcnYbh'XYf'9fk UW\ gYbYb']b'XYb'I G5 '[UVYb
Ubž'X][]hU`Y'J Yfa Ø[Ybgk YfhY'ni 'VYg]hnYbž'i bX'' i '[UVYb
Ubž'? fmdhc 'ZØf'9]b_Åi ZY'cXYf'; Y`XhfUbgZYfg'ni 'j Yfk YbXYbž
gc'XUg'9W`bca]WK Y``6Y]b['cZl G'<ci gY\c`Xg'fG<98Ł'XYf
' : YX''DfØZYf]W\ h'' ða ' ð\f'&\$&%\UhhYb'ZUgh' Ua d^Y``]d/

- 8Yf': YX!6Yf]W\h'nY][hž'XUgg'A YbgW\Ybž'X]Y' ?fmdhc' ZØf HfUbgU_h]cbYb'j Yfk YbXYbž'a]h'XcddY'h'gc'\c\Yf K U\fgW\Y]b`W\Y]h'_Y]b'6Ub__cbhc'\UVYb
- <Ø\YfY'9]b_ca a Ybgj YfX]YbYf'j Yfk YbXYb'?fmdhc'Y\Yf U`g'5b`U[Y]bghfi a Ybh

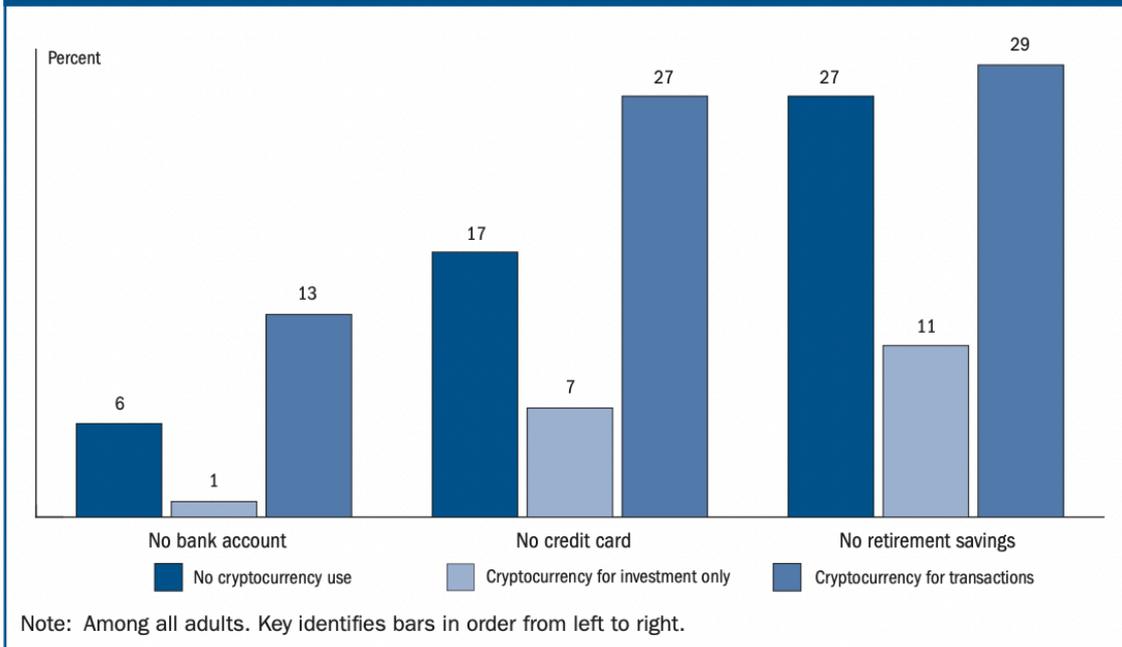
K Å\fybX'?fmdhck Å\fi b[Yb' k Y]hUi g'\Åi Z][Yf' U`g 5b`U[Y]bghfi a YbhU`g'U`g'NU\`i b[ga]hhY`j Yfk YbXYh'k YfXYbž \Åb[h'X]Y'A Y]bi b['XYf' ð\UVYf'X][]hU`Yf'J Yfa Ø[Ybgk YfhY'j cb Hc_Yb'j cb']\fYa '9]b_ca a Ybgb]j YUi 'UVž'gc'X]Y': YXYfU`F YgYfj Y]b`Y]bYa ' _Øfn`]W\YfgW\]YbYbYb'6Yf]W\h"

Nk Ø`ZDfcnYbh'XYf'9fk UW\gYbYb`]b'XYb`l G5`[UVYb'Ubž'X][]hU`Y J Yfa Ø[Ybgk YfhY'ni 'VYg]hnYbž'i bX'`i ' [UVYb'Ubž'?fmdhc' ZØf 9]b_Åi ZY'cXYf'; Y`XhfUbgZYfg'ni 'j Yfk YbXYbž'gc'XUg'9W`bca]W K Y`6Y]b['cZI G`<ci gY\c`Xg'fG<98Ł'XYf': YX'"DfØZVYf]W\h"

⇒ `ſ\f'&\$&%\UhhYb'ZUgh`* \$`i 'XYf'9fk UW\gYbYbž'X]Y ?fmdhck Å\fi b[Yb'ZØf'HfUbgU_h]cbYb'j Yfk YbXYhYbž'Y]b ſ\fygY]b_ca a Yb'j cb') "\$\$\$`l G8`cXYf'k Yb][Yfž'gc'X]Y': YX`]b XYa '6Yf]W\hž'k Å\fybX'&('i 'XYf'HfUbgU_h]cbgbi hnYf'Y]b ſ\fygY]b_ca a Yb'j cb'%"\$\$\$\$`l G8`cXYf'k Yb][Yf'Ub[UVYb"

8]YgY'6Ybi hnYf'\UVYb'Ui W\ØVYfdfcdfh]cbU`_Y]bY 6Ub_j Yfv]bXi b[ž'gU[hY'X]Y': YX'"9fk UW\gYbY'a]h'b]YXf][YfYa 9]b_ca a Yb'\UVYb'a]h[Yf]b[YfYf'K U\fgW\Y]b`W\Y]h'Y]bY hfUX]h]cbY`Y'6Ub_VYn]Y\i b[ž'UVYf'hfUbgU_h]cbU`Y' ?fmdhc! 6Ybi hnYf'\UVYb'XcddY'h'gc'\Åi Z]['_Y]b'6Ub__cbhc'k]Y ; `Y]W\U`hf][Y`]b'XYf'[_Y]W\Yb'9]b_ca a Ybg'_UggY"

Figure A. Share without a bank account, credit card, or retirement savings (by cryptocurrency use)



E i Y`Y. : YXYfU`F YgYfj Y`

I bhYf`XYb`6YzFU[hYb`[YVYb`&+ i` `XYf`DYfgcbYbž`X]Y`? fmdhc hfUbgU_h]cbU`j Yfk YbXYbž`Ubž`XUgg`g]Y`_Y]bY`? fYX]h_UfhY` \UVYbž ghY`hY`X]Y` : YX`ZYghž`j Yf[`]WYb`a`]h`%+ i` `XYf`B]W h! ? fmdhc! 6Ybi hnYf`

8 Yf`6Yf]W h`_ÖbbhY`XUni`VY]hfU[Ybž`X]Y`? fmdhc d c`]h`_`]b K Ug\]b[hc b`j` c fUbni hfY]VYbž`gdY`_i` `]YfYb`Y]b][Yž`XU`Yf`Y]bYb`Y` []h]a Yb`5bk YbXi b[gZU` `ZØf`X][]hU`Y`5ggYhg`nY][h`

OhgQ[fc» Ufh][Y`BYi][_Y]hYb`]a` Ni gUa` a Yb`Ub[`a`]h`XYa :]bUbNX]Ybgh`Y]ghi b[gUi ggW`i gg`XYg`F Ydf`ÄgYbhUbhYb`Ui gYgž`XYf` 9bXY`YhnhYb` `] \fYg`ni gUa` a YbhfUhi b`X`Ui ZØVYfdUfhY`]`WYf`6Ug]g VYhcbhYž`XUgg`? fmdhc`XYb`Yb][Yb`c`bY`6Ub`_`c`bhc` \Y`ZYb`i b`X`XUg 6Ub`_Yb`gmgh`Ya` `XYa` c`_fUh]g]YfYb`_ÖbbhY` ž`gU[hY`8Uj]X`HUK`]ž` Df`Äg]XYbh`XYf`? fmdhc! < YX[YZcbXgZ]fa` U`Dfc`7` \U]b`7`Ud]hU`" [YbUbbh`

HUhgUW`Y`]ghž`XUgg`? fmdhc`b]W`h`][b`c`f]Yfh`k` YfXYb` _Ub`b`i b`X`XYf`^` ZZYb`h`]W`_Y]h`[i` h`X]Yb`h/]bgVYgcbXYfY`XYf`HY` `XYf`^` ZZYb`h`]W`_Y]hž`XYf`j` c`a` hfUX]h]cbY` `Yb`6Ub`_Yb`gmgh`Ya` `Ui` g[YgW` `cggYb`]gh`

5i ZXYf'UbXYfYb'GY]hY'\UVYb'X]Y'Yb][Ybž'X]Y'?fmdhc k Å\fi b[Yb
bi f'ni '5b`U[Ynk YW_Yb'\U'hYbž'Y]b'i bj Yf\Å`hb]ga Å»]['\c\Yg
9]b_ca a Ybž'gU[hY'X]Y': YX"8]YgY' ðj YghcfYb'\UVYb'bYVYb']\fYb
?fmdhcVYghÅbXYb'ZUgh]a a Yf'Ui W\Y]bY'hfUX]h]cbY`Y
6Ub_VYn]Y\i b['i bX'UbXYfY'5'hYfgj cfgcf[Y]bghfi a YbhYž'gc'XYf
6Yf]W\h"

⇒a 'x\ f'&\$&%\UhhYb'(*'i'XYf'Yb][Ybž'X]Y'?fmdhc k Å\fi b[Yb'bi f
ZØf' ðj Ygh]h]cbYb'j Yfk YbXYhYbž'Y]b'9]b_ca a Yb'j cb'%'\$\$\$\$'i G8
cXYf'a Y\ fž'k Å\ fYbX'&- 'i'Y]b'9]b_ca a Yb'j cb'k Yb][Yf'U`g
) '\$\$\$\$\$'i G8 '\UhhYb"

""

8Yf'6Y]hfU['9]b_ca a Yb'k]f_h'g]W\XUfUi ZUi gž'k]Y'J YfVfUi W\Yf
?fmdhc'j Yfk YbXYbž'gc'XYf': YX!6Yf]W\hž']gh'_Y]bY'Z]bUbn]Y`Y
6YfUhi b["

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh