Google’s Plan to Ban Cryptocurrency Ads

Why in news?

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Search engine company Google made a move to block cryptocurrency ads, including ones for initial coin offerings.

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What are increasing concerns of crypto currency?

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- Crypto-currency is a digital currency that allows transacting parties to remain anonymous while confirming the transaction is valid.
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- The provision of anonymity is widely misused especially in making cross-border transactions.
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- They are widely used as a means for money-laundering, terror funding and drug trafficking, and other illegal activities.
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- The increasing share and presence of bitcoins due to speculative trading for return on investments is also a concern.
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What is Google’s move on crypto currency?

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- Recently Google has moved to block cryptocurrency ads, including ones for initial coin offerings.
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- It talks about “coordinated action by scammers”, “bad ad experiences” and “mal-advertising and phishing scams” in a blog post to explain its overall ad-screening policy.
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- It also mentioned about “emerging threats” in the context of its decision to ban cryptocurrency ads.
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What are the reasons behind this move?

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- Google has claimed that it had taken this move for improving the ad experience and for removing harmful or intrusive ads.
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- It is also to be noted that Google is a corporation, and a corporation is free to take such business decisions.
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- As the crypto-bubbles are concerning every stakeholder, in order to prevent cryptocurrency scams google has taken this move.
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What are the reactions for this move?

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- Google’s ad-blocking move has been protested by many crypto currency-entrepreneurs as it not been for an encouraging policy and business atmosphere.
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- Crypto currency market claims that as technology is evolving rapidly it is difficult to evaluate as dynamically each development’s worth and take decisions.
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- In such a case, caution may seem a sensible thing, but a summary resistance disguised as caution is hazardous.
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- It will mean that technology that is disruptive, whose full impact can’t be charted just yet, suffers because of passive hostility.
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- Thus policy and businesses must hedge for the risks emerging tech may carry, but that doesn’t have to be restrictive.
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Source: Financial Express

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