

Recent Trends in Cryptocurrency

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ABSTRACT

Cryptocurrency have arisen as significant monetary programming frameworks. They depend on a protected dispersed record information structure; mining is a necessary piece of such frameworks. Mining adds records of past exchanges to the disseminated record known as Blockchain, permitting clients to arrive at secure, powerful agreement for every exchange. Mining additionally presents abundance as new units of money. Digital forms of money do not have a focal position to intervene exchanges since they were planned as shared frameworks. They depend on excavators to approve exchanges. Digital forms of money require solid, secure mining calculations. In this paper we overview and thoroughly analyse current mining strategies as utilized by significant Cryptocurrencies. We assess the qualities, shortcomings, and potential dangers of cryptocurrency. In general, a point of view on how Cryptocurrencies work, where they have equivalent execution and confirmation, and where they have special dangers and qualities are being illustrated in this paper. A SWOT examination of cryptocurrency is introduced, which enlightens a portion of the new occasions and developments that could impact whether Bitcoin adds to a change in financial standards

Purpose – The main purpose of this paper is to understand the concept of Cryptocurrency and how they function and to analyse their dominance in the trade markets and prudence in the world economy.

This paper also contains the basic understanding what a block chain is and how it functions and establish the relationship between the block chain and cryptocurrency.

Summary – In Simple words Cryptocurrencies like bitcoin, Litecoin etc. are playing a huge part in the world's economy and even though they have both positives and negatives, it is established in this paper people tend to invest and there is no doubt to say that the cryptocurrency will storm the markets and will play a vital role in the future trade markets and global economy

Keywords –

1. **Cryptocurrency** –

A cryptocurrency is a binary data that is designed to act as a medium of exchange just like paper money

2. **Block Chain** –

Block chain is a system that records all the past transactions of a particular cryptocurrency

3. **Trade Market** –

Trade market is a more extensive promoting discipline that means to build interest with production network accomplices like wholesalers, retailers, or at the merchant level, as opposed to exactly at the client level.

4. **Global Economy** –

The linkage between nations through a system of economic relationships is called Global Economy.

I. INTRODUCTION

Introduction to Cryptocurrency.

Cryptocurrency is an advanced cash that uses encryption (cryptography) to create cash and to confirm transactions. Transactions are added to a public record – additionally called a Transaction Block Chain – and new coins are made through an interaction known as mining. Starting at 2020,

cryptocurrency has been used as a decentralized option in contrast to customary fiat currencies (which are usually supported by some focal government) like the US dollar (USD). In the meantime, cryptocurrency innovation, including shrewd agreements and blockchain, has been used for various different purposes, for example, applications, distributed computing, and that's only the tip of the iceberg.

History of Cryptocurrency.

The first decentralized digital cryptocurrency can arguably be traced back to “bit gold” (not to be confused with Bit gold), which was worked on by Nick Szabo between 1998 and 2005 but was never implemented. Although bit gold is widely considered the first precursor to bitcoin, cryptocurrency pioneer David Chaum’s company Digi Cash (a company founded in 1989 which attempted to innovate digital currency), Wei Dai’s b-money (a conceptual system published in 1998 which Satoshi cites it in the Bitcoin white paper), and “e-gold” (a centralized digital currency that started in 1996) are all notable early mentions.

Bitcoin turned into the primary decentralized computerized coin when it was made in 2008. It then, at that point opened up to the world in 2009. Starting at 2020, Bitcoin is the most usually known and used cryptocurrency. In the meantime, different coins including Ethereum (ETH), Ripple (XRP), Litecoin (LTC), and more are altogether outstanding notices. Given the prevalence of Bitcoin just as its set of experiences, the expression “altcoin” is at times used to portray elective cryptocurrencies to bitcoin (particularly coins with little market covers).

- As of January 2015, there were more than 500 distinct sorts of cryptocurrencies – or altcoins – for exchange online business sectors. In any case, just 10 of them had market capitalizations more than \$10 million.
- As of September 2017, there were more than 1,100 cryptocurrencies and the complete market capitalization of all cryptocurrencies arrived at an unsurpassed high outperforming \$60 billion! Then, at that point, by December 2017, the complete market cap came to \$600 billion (a numerous of 10 in just two months).
- As of April 2021, there were more than 6,700 cryptocurrencies and the absolute market capitalization of all cryptocurrencies arrived at an untouched high outperforming \$2 trillion!

The aggregate sum of coins keeps on developing while the market cap recurring patterns, however one can obviously see the bearing of the pattern

over the long haul toward more coins and a higher complete market cap.

Albeit what's to come is dubious, cryptocurrency is demonstrating itself to be something beyond a prevailing fashion. Today cryptocurrency is turning out to be a developing business sector that (in spite of the upsides and downsides) is conceivable here for the long stretch.

Recent Trends in Cryptocurrency.

Institutional Appropriation of The Crypto Ecosystem:

Lage monetary guardians are making it simpler for buyers to execute in cryptocurrencies. PayPal and its auxiliary Venmo both empowered crypto exchanging on their foundation in 2020. PayPal information showed that users who purchased crypto on the PayPal application signed in twice however much they did before PayPal permitted such transactions. Further, the Chicago Mercantile Exchange (CME) is presenting ether-put together prospects contracts with respect to February 7, 2021.

Decentralized Finance Powers More Use Cases:

The idea fundamentally includes customary monetary transactions that happen on the blockchain. These transactions are ordinarily empowered by the use of savvy contracts. What's more, not normal for conventional installments or moves, they stay away from the requirement for monetary mediators through and through. DeFi transactions usually range from conventional loaning to the production of subsidiaries. DeFi Pulse reports that the Total Value Locked (TVL) – a proportion of the Total Value Locked of cryptocurrencies that are focused on a brilliant DeFi contract – developed from \$2 billion to \$15 billion out of 2020.

Non-fungible tokens (NFTs):

Perhaps the most fascinating improvements with regards to the crypto space is the ascent of non-fungible tokens (NFTs). These tokens fundamentally address computerized cases to a one of something kind or resource. It's even assessed that more than \$40 million has changed hands in the Crypto Kitties ecosystem, for certain tokens selling for around \$300,000.

II. LITERATURE REVIEW

As indicated by Trautman (2014), cryptographic forms of money are a subset of computerized monetary standards, which may either have incorporated foundations or depend on a decentralized organization (Trautman 2014).

Bryans (2014) is of the possibility that, for a concentrated money conspire, the computerized cash is given by one foundation, which guarantees that the advanced coins can be traded back to fiat monetary forms or can be utilized to purchase and sell advanced merchandise. One model for this concentrated advanced money is the Linden Dollar, given by Linden Lab, which can be utilized in the online virtual world Second Life. It imparts a few attributes to fiat monetary standards. Like in the conventional cash framework, a focal organization fills in as a wellspring of trust.

Anyway as indicated by Carlstrom (2014), decentralized money plans attempt to stay away from focal establishments however much as could reasonably be expected and are based on an organization of exchange accomplices as long as the exchange accomplices can notice one another, they can develop trust dependent on their practices. On the off chance that perception of the exchange accomplices is absurd, different components should be found to build up solid exchanges. One arrangement lies in digital forms of money, which are decentralized cash plans dependent on cryptography.

As indicated by Bryans (2014) a digital money is an advanced token created by cryptographic calculations. This token is then moved across the internet utilizing conventions, for example, distributed systems administration. Its worth is primarily gotten from the interest and supply for such tokens and a significant piece of their allure dwells in the decentralization of the arrangement of which they exist. The overall talk on cryptographic forms of money has prompted shifting degrees of help for the advancement, where a few controllers have been exceptionally careful about it while the Financial Technology people group have quarreled over the unavoidable boundless utilization of digital currencies (Bryans,2014). The fundamental advantages as referred to by Harvey (2015) incorporate the security highlights, usability on cell phones, somewhat modest expenses of creation and transmission by means of the square chain transmission convention and low long haul expansion chances. Worldwide monetary enterprises, for example, Citibank are fostering their own cryptographic money because of these apparent advantages of using the conventions (Madore, 2015).

Harvey (2015) likewise noticed that the primary issues with the reception of digital currencies incorporate an early history of illiquidity, high unpredictability, and conceivably indistinct employments. Harvey (2015) proceeded

to say the vast majority of the issues encompassing the effective reception of cryptographic forms of money is defaced in the disarray of whether they are computerized or virtual monetary standards, and thusly, how their still up in the air. There has been an expansion of virtual monetary forms across the globe. These incorporate Facebook Credits, Microsoft Points and Amazon coins. Harvey (2015) referenced that dissimilar to Bitcoins, as suggested previously, these monetary forms are given by organizations and are not connected to any cases on genuine resources. In the event that a huge organization like Facebook dispatches a money to rival conventional monetary standards, network impacts could guarantee that the cash is taken-up rapidly by individuals from the organization.

Besides, Wagner (2014) clarified that the worth and dispersion of virtual monetary standards are commonly constrained by unified position, which is generally the responsible partnership, and are utilized to exclusively work with online buys. Cryptographic forms of money are nearer in structure to actual monetary standards because of their utilization as a mode of trade for actual resources. Amusingly, Harvey (2015) sets that a large portion of the cutting edge world's cash supply is in computerized structure and, thusly, can be viewed as digital forms of money.

As per Sean Williams (TMFUltraLong) Historically, no resource has been a more prominent maker of long haul abundance than the securities exchange. Over the long haul, stocks have created a 7% annualized return, comprehensive of profit reinvestment and adapted to swelling. This proposes a financial backer could twofold their cash about once consistently, which is really amazing. Nonetheless, digital currencies - computerized monetary forms that use encryption to create cash and check exchanges - have left the financial exchange in the residue since the year started. Virtual money financial backers have, in many cases, seen a lifetime of gains throughout 11 months. Be that as it may, before you consider plunging into the digital currency frenzy, here are the realities one should know.

1.Digital monetary standards are extraordinarily unstable

Since the year started 2020, the total market cap of all cryptographic forms of money consolidated has expanded by over 3,200% as of Dec. 18. In any case, bitcoin, the world's most famous cryptographic money, has gone through four redresses of essentially 20% in the course of recent months

2. There are in excess of 1,300 digital currencies (however bitcoin is above all else) –

It was the main tradable digital money that was brought to market, and it right now makes up 54% of the total \$589 billion market cap of all digital forms of money. Nonetheless, it's a long way from alone. There are in excess of 1,300 other virtual monetary standards that financial backers can purchase, of which more than two dozen have a market cap that is in abundance of \$1 billion.

3. Cryptocurrencies have no fundamental banking

In contrast to the U.S. dollars in your wallet, or some other money all throughout the planet, advanced monetary forms aren't sponsored by a national bank or an administration. They likewise have no substantial essential variables with which to assist with determining a suitable valuation. Though you can take a gander at the profit history of a freely exchanging stock to gauge its value, or the monetary exhibition of a country as to GDP development to esteem a cash like the dollar, advanced monetary standards have no immediate major ties. This makes esteeming digital currencies from a conventional perspective particularly troublesome, if certainly feasible.

4. Blockchain is the place where the genuine worth untruths

In spite of the accentuation on exchanging virtual monetary standards, it's really what underlies digital forms of money that could be especially important. Blockchain innovation is the foundation that digital currencies like bitcoin are established on. It is an advanced and decentralized record that records installment and move exchanges in a protected and effective way. It is additionally the main motivation behind why large organizations are so invigorated.

5. "Miners" assume a basic part

Be that as it may, digital money exchanges should be confirmed, and the blockchain consistently developed, to represent new exchanges and installments. This work tumbles to a gathering of people known as digital money excavators. Crypto mining includes utilizing powerful PCs to tackle complex numerical conditions on a serious premise to check and log exchanges. Being quick to do as such regularly qualifies the digger for a prize, which is given as cryptographic money coins and additionally exchange charges related with a square. However the equipment and power expenses can be huge, mining can likewise be very fulfilling. The designs card equipment needs of excavators have been a central motivation behind

why NVIDIA and Advanced Micro Devices have seen a twofold digit rate flood in deals as of late.

6. Cryptocurrencies are restricted in various nations

Digital forms of money may be the most smoking thing since cut bread, yet they're not acknowledged all over. Due to their unregulated and decentralized nature, a few nations have decided to through and through boycott the utilization of, as well as exchanging of, computerized monetary forms. Exchanging cryptographic forms of money, making installments in virtual monetary standards, or purchasing labor and products in advanced monetary standards, are illicit in about six nations: Bolivia, Bangladesh, Nepal, Morocco, Kyrgyzstan, and Ecuador. What's more, there's the real chance that this rundown might develop. For instance, Russia has been thinking about restricting installments made in cryptographic forms of money for quite a while.

III. RESEARCH METHODOLOGY

Title of the Study –

Recent Trends in Cryptocurrency

Type of Research

phenomenon in a methodical and precise manner. It can answer the questions of what, where, when, and how, but not why. Unlike experimental research, the researcher does not influence or change the variables; instead, they are observed and measured.

We are using Secondary research "Secondary research, often known as desk research, is a type of research that makes use of previously collected data. Research material released in research reports and other comparable materials is considered secondary research. Public libraries, websites, and data from previously completed surveys, among other sources, can make these materials available" Since the formation of the Research Team we worked as a group to identify the best journals, articles and books to base our research on. Communication is crucial in this process between the Research Team.

Objectives of our research

1. why people are flocking to cryptocurrencies- When an asset climbs over 30% in a few of weeks, it tends to draw notice. Bitcoin was the asset in question recently (BTC). BTC's currency value increased from \$454 on May 23 to \$590 on June 6th. When an asset doubles in value in a couple of months, it attracts attention. Ether (part of the

Ethereum platform) has doubled in price from around \$7 in April to around \$14 in early June.

2. Why does bitcoin have any value at all?

There is a limited availability. Bitcoin's design caps the overall amount of bitcoins at 21 million. (To understand why this happens, you'll need to know about the blockchain and bitcoin mining, which are issues beyond the scope of this essay.) Currently, about 15.5 million bitcoins are in circulation, accounting for roughly three-quarters of the total issuance of 21 million.

Bitcoin is in demand exactly because it is independent of government/central bank control and cannot be depreciated at will by governments/central banks

3. to understand the pros and cons of cryptocurrencies

CONS

1. IT CAN BE DIFFICULT TO COMPREHEND i.e. The fact that bitcoin might be a difficult subject to grasp is perhaps the hardest barrier to overcome in terms of large-scale adoption. Even if you're not tech-savvy, the concept of a decentralized financial system maintained on blockchain might be intimidating.

2. CHALLENGES OF MARKET FLUCTUATIONS i.e. Cryptocurrencies can be used in a variety of ways, but the bulk of people who utilize them right now are doing so as an investment. While some users are using bitcoin to buy tickets to sporting events, gamble online, or even buy a house, most users are simply waiting for market volatility to work in their favor. Treating bitcoins like if they were any other product could help to foster a greater understanding and trust in the new currency.

3. NO SECURITY IN CASE OF LOSS i.e. As with any new technology, there are people who will take advantage of your naivety and lack of knowledge to scam, cheat, and steal your hard-earned money. This has certainly been the case with digital currencies, therefore it's critical to be aware of the potential dangers.

PROS

1. UNPARALLELED TRANSPARENCY i.e. One of the main reasons why digital currency has so much more potential for societal transformation and accountability is because of this. While it is anonymous to use cryptocurrency, all transactions are recorded on an open ledger (the blockchain). This means that anyone can look at the data at any moment, which is a huge plus for those who want a more transparent banking system.

2. INSTANT AND 24-HOUR ACCESSIBILITY i.e. You can spend or buy from anywhere, and you don't even need a computer to do so. Everything can be controlled on your mobile device, allowing even individuals with limited access to technology to gain real-time access to their accounts and make decisions. This ease of use is critical to the acceptance of bitcoin.

3. ABSOLUTE ANONYMITY i.e. It is both a positive and a negative to have an uncontrolled currency that is not subject to customs adjustments or changeable political developments. Cryptocurrency is fully anonymous, which is ideal for those who value their internet privacy and are hesitant to share too much personal information. While the added degree of security that anonymity gives is a great benefit, it has also led to the criminal community's inevitable adoption of the technology. Cryptocurrency is widely used on the black market and the dark web, and criminals clearly cherish their anonymity as much as the ability to move large sums of money anywhere in the globe with a few taps of their phone. The advantages of anonymity for more law-abiding persons are numerous, but arguably the most appealing is the fact that there is no risk of identity theft, which is of great interest to anyone looking for more secure ways to stay online safely. Every emerging technology, including cryptocurrencies, will have some degree of ambiguity regarding its future.

Analysis

What is Cryptocurrency?

Cryptocurrency is a monetary asset which can be used as a medium of exchange. Generally, it exhibits the property same as printed currency. The main difference between the above two is that cryptocurrency has no physical form. Cryptocurrency is a digital money in an electronic payment system in which payments are approved by a network of individuals rather than banks.

Cryptocurrency was started from the year 2008 by a software engineer "Satoshi Nakamoto". The first cryptocurrency was known as "BITCOIN" and it gained popularity from the year 2009. There are many cryptocurrencies like dogecoin, Litecoin, bitcoin etc.

The main aim of the original crypto developers was to introduce a system that mobilised the change in hands of bonds and other financial assets through digital gateways.

In these digital gateways there is no need of a third party, transactions can be done between the sender and receiver, in the approach a historical record of previous transactions is required, which

traces back to the creation of cryptocurrency itself. The records are based on a link of records “blocks” with a new info “chain”, which is known as BLOCK CHAIN.

The BLOCK CHAIN technology is not only related to fiancé, can be used for any form of record-keeping.

Now-a-days Cryptocurrencies are termed as a part of financial assets as they have peer-to-peer transfers, just like shares of a company.

How does a cryptocurrency work?

In every exchange, the past proprietor signs utilizing the mysterious marking key comparing to his address a hash of the exchange wherein he got the bitcoins and the location of the following proprietor. This mark would then be able to be added to the arrangement of exchanges that establishes the bitcoin; in-light of the fact that every one of these exchanges references the past exchange, the exchanges structure a chain. To confirm the legitimacy of a bitcoin, a client can check the legitimacy of every one of the marks in this chain. To forestall twofold spending, it is vital for every client in the framework to know about every such exchange. Twofold spending would then be able to be distinguished when a client endeavors to move a bitcoin after he has effectively done as such. To figure out which exchange started things out, exchanges are assembled into blocks, which serve to timestamp the exchanges they contain and vouch for their legitimacy. Squares are themselves shaped into a chain, with each square referring to the past one (and hence further building up the legitimacy of every past exchange).

Why Cryptocurrency?

1) Fast and Inexpensive –

It just requires a couple of moments to send any measure of cash. Notwithstanding the sum or the objective. Taking an action to another piece of the world through your bank can be amazingly costly. When done in bitcoins, the expense is either immaterial or non-existent. Bitcoins can be shipped off any country in the world. Bitcoin, similar to the Internet and email, has no geological limits. This, joined with the confirmation of securing its clients' privileges, makes Bitcoin the primary genuinely worldwide money. The option to make installments is the main advantage that bitcoin financial backers acquire from partaking in the exchanging market. They can send and get bitcoin installment whenever, from anyplace, and without any limitations. Additionally, practically all installment choices are

accessible, so you can without much of a stretch pick one to get your hands on bitcoin.

2) Decentralized issuance –

Bitcoin can't be managed or esteemed by any administration or national bank, and it can't be made or conveyed by any administration or national bank. The cash is depoliticized with Bitcoin on the grounds that it is made by individuals, eliminating the influence that FIAT cash has over the populace. There is no outsider impedance. Nobody has the position to freeze, charge, or request your coins. They can't be taken, and the public authority can't hold onto them in any conditions. Bitcoin exchanges, then again, don't require the exposure of any secret data. They rather utilize two keys: a public and a private key.

3) Peer-to-peer cryptographic money organization –

In such organizations there is no expert worker, which is liable for all tasks. Trade of data (for this situation — cash) is between 2-3 or more programming customers. All introduced by client's program-wallets are essential for a bitcoin network. Every customer stores a record of every serious exchange and the quantity of bitcoins in every wallet. Exchanges are made by many conveyed workers. Neither banks or duties, nor governments can handle the trading of cash between.

4) Unlimited prospects of exchange –

every one of the wallet holders can pay to anybody, anyplace and any sum. The exchange cannot be controlled or forestalled, so you can make moves anyplace on the planet any place another client with a Bitcoin wallet is found.

5) Anonymity –

It is totally unknown and simultaneously completely straightforward. Any organization can make a boundless number of bitcoin addresses without reference to name, address, or some other data.

Negatives of Cryptocurrency –

1. Volatile –

practically the entirety of the high points and low points of the BTC esteem rely straightforwardly upon the announced assertions of the legislatures of various nations. This instability makes the issue for the time being.

2. Enormous dangers of putting resources into digital currency that ought to be considered in the medium and long haul –

It is our assessment that the rundown of digital currency (bitcoin) impediments are any longer, and are identified with hazard of cash clothing, fear based oppressor and other criminal behaviour financing, absence of a focal backer, which implies that there is no legitimate proper element to assurance in the event of any chapter 11, and the same. In any case, even though it is truly challenging to anticipate, numerous scholastics and experts of this point guarantee that the fate of cryptographic forms of money is brilliant since it will eliminate exchange obstructions and go-betweens, it would diminish the expense of exchanges, and consequently support the exchange and the economy. By and by, we ought to consider and critical voices in the scholarly world also, proposing that the high danger of unpredictability, hacking dangers, and absence of institutional reinforcement makes the fate of cryptographic forms of money not exceptionally hopeful.

The Future of the cryptocurrencies –

There are unique and facing suppositions with respect to the eventual fate of digital currencies overall and bitcoins specifically. While, those with libertarian perspectives on life are hopeful and embrace the cryptographic money framework, different creators, business analysts, and researchers from this field are not excited about the utilization of digital currency in the arrangement of installments and monetary exchanges. The hopeful perspective on digital currencies use is sponsored by the way that they make it simpler to move assets between two gatherings in an exchange; these exchanges are worked with using public and private keys for security purposes. These asset moves are finished with insignificant preparing expenses, permitting clients to stay away from the lofty charges charged by most banks. In expansion, numerous nations have begun to acknowledge bitcoin as a legitimate money. Particularly, nations that plan to dispose of money have an amicable way to deal with digital currencies. A contention that advertisers of bitcoin use is Market Capitalization of bitcoin, ethereum and other digital currencies, guaranteeing that cryptographic money market has gotten extremely enormous and powerful, so forbidding it would be to exorbitant for any country.

On the opposite side the adversaries of digital currencies guarantee that digital currencies are exceptionally unpredictable, can be utilized for cash clothing or financing criminal operations. In such manner, Tymoigne (2015) for instance, isn't excited over digital money use, giving reasons why he accepts bitcoins are not a feasible electronic

cash. He noticed that bitcoins are illiquid and have shown excessive cost instability, and that the limited money worth of a bitcoin is zero. He further notices the cash comes up short on a focal guarantor, and that there is no monetary or financial reason for its creation.

Even though people worry about the negative outcomes and pace away in investing in cryptocurrency; the rate of this economic wonder is rising from hour to hour fetching a boon to all who invested in this enigmatic source of transactions

IV. CONCLUSION

The Cryptocurrency is a hotly debated issue in the worldwide monetary framework. There is incredible instability of digital currencies trade rates. With this, there is a high danger of exchanging these digital forms of money. Their development has had the option to acquire the consideration of numerous theorists. They are effectively versatile. It is solely after the necessary confidence in the digital forms of money after which they will be utilized on a more extensive scale. Assuming the digital forms of money neglect to acquire that trust, their blast may decay. They are as yet in their earliest stages, and it is not certain with regards to when they will be maturely exchanged the business sectors internationally. A wide range of digital forms of money have acquired the necessary consideration. A few countries have begun to give public cryptographic forms of money. It is very conceivable that in the blink of an eye, the bitcoins may have a way for cryptographic forms of money to thrive. In spite of the imperfections, bitcoins are as yet considered masterpiece in the computerized money. It has given an elective money to the less created nations and has opened the entryways of monetary change. Thusly, it gives the people more decisions to deal with their funds. Regardless of bitcoins achieving the elevated changes, the digital forms of money are believed to enter the monetary stage and changing the global economy trends forever.

In summary since cryptocurrencies require only an Internet connection and are not dependent on established institutions such as banks, they are ideally suited for societies without a well-developed financial infrastructure. Nonetheless, there is a significant barrier to this: cryptocurrencies are no longer considered as legal tender in India, cryptocurrencies are exceptionally volatile in nature, they have no fundamental backing and cryptocurrency trades are powerless against digital assaults.

However, if an equal circumstance happens on a blockchain stage, no system has been set up to

resolve such a debate since digital money is decentralized and has no monetary organizations that go about as middle people. As needs be, survivors of digital currency burglary will have no lawful road to repay their misfortunes.

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