

**GAME PSYCHOLOGY AND ITS IMPORTANCE IN LEARNING ENGLISH:
LEARNING ENGLISH WORDS IN THE FORM OF GAMES**

***PSICOLOGIA DOS JOGOS E SUA IMPORTÂNCIA NA APRENDIZAGEM DO
INGLÊS: APRENDENDO PALAVRAS EM INGLÊS NA FORMA DE JOGOS***

***LA PSICOLOGÍA DE LOS JUEGOS Y SU IMPORTANCIA EN EL APRENDIZAJE DEL
INGLÉS: APRENDER PALABRAS EN INGLÉS EN FORMA DE JUEGOS***

Aleksandr P. ALEKSEENKO¹

ABSTRACT: In The ultimate goal of language teaching is comprehension. The basic condition for understanding texts in any language is to know a multitude of words along with their meanings and ability to use them. Unfortunately, insufficient time devoted to language lessons in highschool and in contrast to the large number of new words that are addressed in each of the high school textbook lessons, has caused students to face various difficulties in understanding words and the inability to use words in different situations. Knowing this issue and aiming to find a more efficient method than the outdated method of preserving words outside the context of the sentence and also in order to find a new and attractive method for teaching a large volume of words and fixing them in the minds of learners, in this research, teaching method and Vocabulary evaluation was chosen using fun and entertainment.

Keywords: Language teaching. Comprehension. Textbook. Vocabulary evaluation.

RESUMO: *O objetivo final do ensino de línguas é a compreensão. A condição básica para a compreensão de textos em qualquer idioma é saber uma infinidade de palavras juntamente com seus significados e a capacidade de usá-los. Infelizmente, o tempo insuficiente dedicado às aulas de línguas no ensino médio e em contraste com o grande número de novas palavras que são abordadas em cada uma das aulas dos livros didáticos do ensino médio, fez com que os alunos enfrentassem várias dificuldades em compreender palavras e a incapacidade de usar palavras em situações diferentes. Conhecer esta questão e buscar um método mais eficiente do que o método desatualizado de preservar palavras fora do contexto da frase e também a fim de encontrar um método novo e atraente para ensinar um grande volume de palavras e fixá-las na mente dos alunos, nesta pesquisa, optou-se pelo método de ensino e avaliação de vocabulário por meio de diversão e entretenimento.*

Palavras-chave: *Ensino de línguas. Compreensão. Livro didático. Avaliação de vocabulário.*

RESUMEN: *El objetivo final de la enseñanza de idiomas es la comprensión. La condición básica para comprender textos en cualquier idioma es conocer multitud de palabras junto con su significado y la capacidad de utilizarlas. Desafortunadamente, el tiempo insuficiente dedicado a las lecciones de idiomas en la escuela secundaria y en contraste con la gran cantidad de palabras nuevas que se abordan en cada una de las lecciones de los libros de texto de la escuela secundaria, ha provocado que los estudiantes se enfrenten a diversas dificultades para comprender las palabras y la incapacidad de usarlas en Diferentes situaciones. Conocer*

¹ Vladivostok State University of Economics and Service, Russia. Vladivostok, Ph.D, associate professor of the Civil Disciplines department, E-mail: aleksandr.alekseenko1@vvsu.ru, Gogolya str., 41, r. Vladivostok, Russia, 690014, ORCID <https://orcid.org/0000-0003-0707-8372>

este tema y tratar de encontrar un método más eficiente que el anticuado método de preservar palabras fuera del contexto de la oración y también para encontrar un método nuevo y atractivo para enseñar un gran volumen de palabras y fijarlas en la mente de los alumnos. , en esta investigación se eligió el método de enseñanza y la evaluación del vocabulario utilizando la diversión y el entretenimiento.

Palabras clave: Enseñanza de idiomas. Comprensión. Libro de texto. Evaluación de vocabulario.

Introduction

Digital financial assets become an integral part of the investments' market all around the world and a symbol of the financial sphere for the last decade. Today there are a lot of types of cryptocurrencies and Bitcoin is the most popular. Their total quantity is estimated 6500 with the market capitalization at the level around 350 billion USD. Digital financial assets help investors to diversify their portfolios and get benefits with short investment horizons (Corbet, Meegan, Larkin, Lucey, & Yarovaya, 2018). During the COVID-19 pandemic cryptocurrencies and digital tokens increased their popularity among investors who wish to put their savings in different baskets. At the same time popularity of cryptocurrencies updated old scamming schemes like "pump-and-dump" and "Ponzi" and introduced new ones like "Fake Currencies". Researchers (Colon, Corbet, & McGee, 2020) stated that there are technological; security and liquidity risks of investing in cryptocurrency. A lot of experts are warning against of cryptos, for example the global economist Nouriel Roubini told the U.S. Senate Committee on Banking, Housing and Community Affairs that "Crypto is the mother or father of all scams and bubbles".²

There is no doubt that digital financial assets shall be regulated by official bodies, otherwise it is impossible to protect investors' rights, prevent money laundering and illegal financing, "in addition, the absence of a controlling center in the cryptocurrency system and the anonymity of cryptocurrency users does not allow to determine with certainty that the cryptocurrency in the cryptowallet belongs to the debtor" (Dulatova & Razak, 2020). Meanwhile, attempts to regulate cryptocurrencies through monetary authorities can take away its key feature of a de-centralized currency (Tsindeliani, 2019). Therefore, risks and benefits generated by digital financial assets provoked discussions concerning its legalization. Some states (Bangladesh, China, and Vietnam) underlined threats of tokens and cryptocurrency, banned their turnover and introduced criminal liability. Other states recognized digital financial

² Retrieved from <https://www.cnbc.com/2018/10/11/roubini-bitcoin-is-mother-of-all-scams.html>

assets legal (Singapore, Switzerland, Japan) but revealed its anonymity and took under control activities of cryptoexchanges.

For a long period of time Russia was in the group of states which did not regulate or supervised digital tokens and cryptocurrencies (Astakhova, Vannikova & Astakhova, 2020). Of course official bodies reacted on transactions with digital financial tokens. In January 2014 the Central Bank of Russia published Information ‘On the use of virtual currencies, in particular, Bitcoin, in transactions’.³ Central Bank of Russia noted that due to the anonymous nature of issuing "virtual currencies" citizens and companies may be unintentionally involved in illegal activities, including the legalization (laundering) of proceeds from crime and the financing of terrorism. The Bank of Russia warned financial institutions that those who provide services for the exchange of "virtual currencies" for rubles and foreign currency, as well as for goods and services will be considered as a doubtful deal (Koren, 2019). Moreover in the February that year the Federal Financial Monitoring Service published its Information Report “On the use of cryptocurrency” where it noted that there is a high risk of “potential involvement of cryptocurrency in money laundering and financing of terrorism” and warned that issuance of monetary surrogates on the territory of the Russian Federation is prohibited.⁴

Information letters published by the Central Bank and the Federal Financial Monitoring Service don't have a nature of regulations. They don't include any provisions prohibiting digital financial assets, but de facto they declare that it is unacceptable for licensed banks and financial institutions to be engaged in deals with cryptocurrency and digital token exchange. So it was a signal for commercial banks and companies to stop their activities with cryptocurrencies and tokens, otherwise they could be under suspicion in money laundering and of course nobody from official financial market players wants to violate recommendations of the Central Bank of Russia and fall under suspicion of money laundering. Therefore, this situation could be deemed as unofficial ban of cryptocurrency. Meanwhile, a simple ban on cryptocurrency and digital tokens is unlikely to protect investors, because they invest even without any guarantee of protection of their rights as well rights of their creditors, debt collectors and even heirs.

Researchers noted that in “virtual wallets” there is no possibility of restoration or recognition of property rights, namely, loss of access to such a wallet leads to the fact that a

³ Informational Letter of the Bank of Russian (2014) ‘On the use of "virtual currencies" in transactions, in particular, Bitcoin’. Retrieved from: <http://www.consultant.ru/cons/cgi/online.cgi?req=doc&base=LAW&n=158121&fld=134&dst=1000000001,0&rnd=0.5342412344079012#07182125478817506> (on August 3rd, 2019).

⁴ Informational Report of the Federal Financial Monitoring Service of Russia (2014). ‘On the Use of Cryptocurrency’. Retrieved from: <http://www.fedsfm.ru/news/957> (on August 3rd, 2019.)

virtual currency is lost forever; it cannot be restored or re-generated, despite the actual existence in such a wallet (Ovchinnikov, Kravchenko, Mamychev, & Fatkhi, 2019). Thus, it is obvious that the rules for keeping recordings is needed.

The Decree of the President of the Russian Federation dated 09.05.2017 No. 203 On the Strategy for the Development of the Information Society in the Russian Federation for 2017 - 2030 and National Program Digital Economy of Russian Federation prescribed to create a legal framework for digital financial assets till the end of 2018. So, Russian official bodies understood that if the legal status of digital objects is not defined in the legislation, these relations are associated with high risks (Rusakova, Frolova, & Gorbacheva, 2020), but the structure of legal framework for digital financial assets was unclear. The first step in this field was made by the State Duma which amended the Civil Code of Russia and introduced the concept of digital rights (Alekseenko, 2019). Named amendments represent a will of official bodies to regulate digital objects.

Ministry of Finance altered its prohibitory approach to benevolence policy and even proposed to deem virtual currencies as a means of payment, while the Central Bank, the Federal Financial Monitoring Service and the Prosecutor General's Office of the Russian Federation were not among supporters of this idea (Emtseva & Morozov, 2018). Scholars also expressed various concerns related to the future of the Draft Law. In particular, it was pointed out that the existing legal regimes of civil rights objects may be replaced by the legal regime of the token (Savelyev, 2018), and that there is a problem of determining the nature of the rights to tokens, as well as the legal remedies of token holders (Belykh & Bolobonova, 2019). In addition, certain concerns were expressed about the complexities of taxation (Troyanskaya, Tyurina, & Ermakova, 2020). Therefore, Russian State Duma under pressure of debates three times dramatically changed the Draft Law On Digital Financial Assets.

In 2020 in Russia was adopted the Federal Law On Digital Financial Assets, Digital Currency and Amendments in Certain Laws of Russian Federation (hereinafter Law On Digital Financial Assets). It came into force in January 2021 and settled a legal framework for digital financial assets, including digital tokens and various types of virtual currencies. The Law is a result of more than 2 years debates of different governmental bodies and it has compromise nature (Chudinovskikh & Sevryugin, 2019). This Law introduces rules allowing to regulate the initial coin offering and transfer of digital tokens, obliges operators of digital financial assets exchange to have a license, and empowers the Central Bank to elaborate regulations on cryptocurrencies. Thus, the Central Bank received a lot of opportunities to establish and

supervise different mechanisms of investment protection on the market of digital financial assets.

Problem Statement

Russian Law On Digital Financial Assets contains significant contradictions. It simultaneously recognized digital currency is recognized as a means of payment and prohibited individuals to accept digital currency as a means of payment for goods and services. The Law On Digital Financial Assets introduced various kinds of prohibitions and restrictions related to the transactions of digital financial assets. The requirements equalize some types of digital tokens to securities but in the same time it is still unclear are they applied to virtual currency and other kinds of digital tokens which do not have a nature of shares. Such an approach of the legislator leads rather to the emergence of new issues than to the resolution of existing ones. At the same time some scholars noted that the Law On Digital Financial Assets opens good perspectives for development of digital technologies in financial sphere (Mikhailov, 2020).

Purpose of the Study

The purpose of this article is to study and to assess the possibility of effective use the mechanisms for protecting the rights of investors, which are described in the Law On Digital Financial Assets and applied to digital exchanges and organizations keeping recordings about transactions.

Methods

The article makes an overview of the Law, describes and examines requirements for persons who issue digital financial assets, provide its storage, accounting and turnover. Basin on the doctrinal legal research methodology there is provided a commentary on the Law On Digital Financial Assets. The Law is a new and there is no judicial practice of its enforcement, but mechanisms of investments protection contained in the Law on Digital Financial Assets shall be critically analyzed.

Results and Discussion

The art. 1 (2) of the Law On Digital Financial Assets contains the definition of digital financial assets. According to it, they are digital rights, including monetary claims, rights on

the holding and transfer of securities, participation in the chartered capital of a non-public joint-stock companies, which are granted by the decision on the issue of digital financial assets in accordance with the procedure established by this Federal Law. The issue, accounting and transfer of these digital rights is possible only by making (changing) recordings in an information system based on a distributed ledger or other information systems. Also, in the case of bankruptcy digital financial assets are treated as a commodity. Analysis of this clause shows that digital financial assets have the nature of securities equal to shares of non-public company. It means that the Law On Digital Financial prohibits to launch public offering of digital financial assets. These findings are confirmed by the art. 1(4) of the Law On Digital Financial Assets which states that issue, accounting and transfer of digital financial assets are subsidiary regulated by the Federal Law On the Securities Market. Thus, the main idea of the Law On Digital Financial Assets is that investors shall be protected in the way similar to the stock market (Alekseenko A. , 2020).

Notably, that according to the art. 1 (5) of the Law On Digital Financial Assets issuance, accounting and circulation of digital financial assets on the territory of Russian Federation even when the issuer is a foreign company shall be regulated only by Russian legislation. So, Russian law will be applied extraterritorial and has a good potential. This approach creates situation when foreign crypto exchanges in order to provide their services in Russia shall be registered by Central Bank, but the Law doesn't introduce any mechanisms how to bring to justice foreign companies violating this rule. This question shall be decided, otherwise foreign crypto business will violate the Law easily and this will give them an advantage over Russian companies

The art. 3 of the Law On Digital Financial Assets contains provisions concerning the emission of digital financial assets i.e. ICO. The procedure of ICO is based on the principles of stock floatation, it means that entities issuing digital financial assets shall publish white papers with information prescribed to be publically open on the website. A decision on the issue of digital financial assets should contain:

- information about the person issuing digital financial assets;
- information about the operator of the information system in which the issue of digital financial assets is carried out;
- type and scope of rights granted by the issued digital financial assets;
- number of issued digital financial assets;
- conditions under which the issue of digital financial assets is recognized as completed;

- purchase price of digital financial assets when they are issued or the procedure for its determining;
- date of the beginning of the floatation of the issued digital financial assets;
- method of payment for purchasing the issued digital financial assets (payment in cash and (or) transfer of other digital financial assets as a counter-provision);
- indication of the use of transactions for the issue of digital financial assets;
- other provisions according to the Federal Law.

The Central Bank of Russia may establish additional requirements for the decision on the issue of digital financial assets. It could make ICO less attractive for business, but more safe for individuals.

The legislation provides the right of investors to know information about the project not only by urging companies to publish white papers, but also by amending advertising legislation. The Law On Digital Financial Assets stipulates rules which shall increase awareness of individuals about the risks caused by digital financial assets. According to the art.20 of the Law advertising of issued digital financial assets shall contain: name of the person issuing digital financial assets; the address of the website where the decision on the issue of digital financial assets is published; information that the digital financial assets are high-risky and their purchase could lead to the losses of funds. Advertising of digital financial assets shall not contain: the promise of payment, exception income which will be paid according to the decision on the issue of digital financial assets, forecasts of the exchange rate. So, the Law urges issuers of digital financial assets to inform about their projects and proposes a mechanism for protections of investors from different types of financial pyramids by increasing their awareness.

Notably, according to art.15 of the Law On Digital Financial Assets organizations which are already registered may not issue shares in the form of digital financial assets. Only newly established non-public joint-stock company is allowed to issue digital financial assets equal to securities, but in this case they are not entitled to issue traditional shares. These limitations help to reduce risks which could be caused by mistakes in accounting and keeping recordings about shareholders in a traditional way and with the help of operator of information system.

The Law On Digital Financial Assets created a complicated system of control over transactions with digital financial assets. It is based on four pillars: transparency, professionalism, accountability, and cyber security. The cornerstone of this system is the operator of the information system in which the issue of digital financial assets is carried out. Articles 5 – 9 of the Law contain provisions concerning the operator of the information system.

The operator is a company which has a license of financial organization and included in the register of operators adopted by the Central Bank. The Central Bank has the right to expel the operators from the register if they violated provisions of the Law On Prevention the Legalization (Laundering) of Proceeds from Crime and the Financing of Terrorism or violated its regulations.

The Law prescribes top managers of the operator of the information system have good reputation, higher education and experience in managing a financial organization or a tech company for at least two years. Persons who have a record of conviction, or persons organized intentional and (or) fictitious bankruptcy may not rule an operator of the information system. The operator is obliged to notify the Central Bank about all appointments to senior positions and dismissals. The Central Bank of the Russian Federation has the right to request the replacement of a particular director or a chief accountant if considers that they don't meet the requirements of the Law. From the one hand named provisions guarantee professionalism of the operator and protect investments from voluntary actions of top managers, from the other hand, the Central Bank obtained significant powers in the field of control over organizations that have the infrastructure for issuing of digital financial assets which could lead to excessive regulation and retard this sphere.

According to art.5 and art. 6 of the Law On Digital Financial Assets operators of the system shall obey the standards of professional activities. The Law prescribes operators to create a system of internal control and a risk management; adopt rules for algorithms of the information system, rules for issuing digital financial assets and registration of digital financial assets owners, adopt standards of information security, etc. It can be assumed that these requirements were adopted in the interests of Russian banks which established digital platforms and transferring their services to the Internet. This approach will help to protect the stock market as much as possible, but at the same time it will hinder the development of small and medium-sized businesses in the IT sector.

Transparency has become a new principle of transferring digital financial assets and anonymity is not more acceptable. Implementation of this approach provides guarantees for investors in case of loses and eliminates opportunities to use licensed operators to transfer illegal gainings. Overview of the Law On Digital Financial Assets has shown that operators of informational system obliged be able to restore access of the holder of digital financial assets to the records of the information system as well ensure the storage of information on transactions with digital financial assets and its participants for at least five years. Therefore, the operator of an information system must indicate in the register information about users

(holders, issuers and exchanges) and users shall verify themselves. It should be done in the way which will be elaborated by the Central Bank. Also the Central Bank is empowered to introduce additional requirements for the information system in which digital financial assets are issued.

In order to prevent money laundering and terrorist financing, the information about holders of digital financial assets shall be open to governmental bodies and provide information contained in the register at the request of the court; the Rosfinmonitoring; the Central Bank of Russia, the Federal Tax Service; the Investigative Committee of Russia; the bankruptcy administrator in case of bankruptcy of the owner of digital financial assets; as well as other authorized persons. This, as much as possible, blurs the line between the digital token regime and how stocks are regulated. Choosing between the interests of Internet users and the state, Russia followed the path used by many national regulators when organizations which account circulation of digital financial assets are under the control of official bodies.

Accountability of the operator of informational system is regulated by the art.9 of the Law On Digital Financial Assets. The operator is obliged to compensate the user for losses incurred as a result of: loss of information about digital financial assets; malfunction of an information system; providing users with incomplete and (or) misleading information about the information system, about the rules of operation of the information system and about the operator of the information system; violations by the operator rules for the operation of the information system; inconsistency of the information system with the requirements of the law. Of course, the establishment of the grounds for operators' liability will ensure effective protection of the investors' rights. Meanwhile, if the register of users will be damaged it could lead to inability to check how much digital financial assets the user lose. So, it will be wise to introduce administrative fines or other sanctions to him by the state for those operators who do not keep information in a proper way.

The Law On Digital Financial Assets also introduced requirements to cryptoexchanges. According to the art.10 of the Law On Digital Financial Assets purchase and sale of digital financial assets, other transactions related to digital financial assets, including the exchange of digital financial assets of one type of digital financial assets to another type are made through the digital financial asset exchange operator (or other words cryptoexchange). Only organizations obtaining a license of financial organization or an exchange may be included by the Central Bank to the list of official operators of the exchange of digital financial assets. The register of digital financial asset exchange operators is published on the official website of the Bank of Russia, so investors can check is a cryptoexchange legal or not. Notably, that if the organization meets the requirements listed in the art.10 (3) of the Law On Digital Financial

Assets the Central Bank may allow it to perform activities of a cryptoexchange even if it doesn't have a license of financial institution. According to the requirements the digital financial asset exchange operator shall be a legal entity incorporated under Russian law with chartered capital no less than 50 million rubles. Shareholders of such a legal entity may not be legal entities registered in offshore territories. It shall have a supervisory board and internal risks controlling body; top managers and chief accountant shall have qualification prescribed by the Central Bank. The digital financial asset exchange operator also must keep information about transactions with digital financial assets, as well as about the participants in such transactions. To start its activities a cryptoexchange shall elaborate rules of exchange and get its adoption from the Central Bank.

Decision of Russian legislator to divide cryptoexchanges and operators of informational system is a little bit strange, because there will appear two bodies providing services which can't exist one without the other. Notably, that the Law On Digital Financial Assets doesn't contain any provisions concerning specific liability of cryptoexchanges except their removal from the list of adopted exchanges. Therefore, investors can use only mechanisms of protection provided by the Law On the Securities Market. It means nothing good and nothing bad for those investors who purchase digital financial assets equal to securities, but it is obviously unacceptable in the case when digital financial assets are not connected with shares. This problem is arising by the fact, that the Law On Digital Financial Assets don't mark out such types of digital financial assets as investment tokens, payment and utility tokens. While investment tokens confirm the right to poses shares of a company, utility tokens do not have these qualities and confirm the right on commodity (service) or discount. Both types of tokens are radically different from each other, it means that they require different approaches in regulating their issuance. In this regard, the adoption of a single procedure for issuing and accounting for all digital tokens casts doubt on the possibility of legal circulation of utility tokens in Russia. In this regard, the Russian legislator should make amendments to the law or publish official explanations that allow distinguishing utility tokens from other ones.

Cryptocurrency is legalized by the Law On Digital Financial Assets but don't regulated by it. From the art.1 of the Law it is not clear do digital financial assets include virtual currency or not. Moreover, from the literary interpretation of the Law On Digital Financial Assets it could be concluded that there are not any provisions how to guarantee the rights of holders of cryptocurrency and what exactly mechanism investors may use to protect themselves. It was also determined that judicial protection of claims related to the possession of digital currency would be carried out in case of informing about the facts of possession of digital currency and

the performance of civil transactions and (or) operations with digital currency. The way of such protection is established by Russian tax law (Part 6 of Article 14). As a matter of fact, the corresponding amendments to the Tax Code of the Russian Federation were not made simultaneously with the adoption of the Law (Rozhdestvenskaya & Guznov, 2021). Therefore, the Law On Digital Financial Assets is illegible and incompleting.

Conclusion

In Russian legislation digital financial assets represent rights on the right to possess or demand something. On the one hand, the digital financial assets are an independent object of civil rights, and on the other they are just recordings which certify the rights of the owner. So, digital financial assets are not objects of property rights, but have a nature of commodities.

The Law On Digital Financial Assets legalized turnover of digital financial assets in Russia and provided different mechanisms allowing to guarantee the rights of investors, but firstly interests of the state. The Central Bank got the power to realize control over the organizations which provide services concerning digital financial assets and establish additional rules. Of course, it helps to make the industry more transparent and decrease the level of incompetence and amount of different scams. Moreover, investors and their creditors can enjoy the right of judicial protection.

Notwithstanding the strict requirements for operators of the system the Law still doesn't provide a high level of investors' safety. This is because of there are not distinction between digital financial assets. The Law regulates the issue of securities tokens which have a nature of shares and don't contain any provisions about digital financial assets which have a nature bonds, utility tokens, etc. One more question is raised from the absence of specific liability of cryptoexchanges, they may be sued only under the securities legislation, but it is hard to imagine how to apply securities legislation to digital tokens which don't have features of shares. Russian legislation also introduces a dualistic legal regime of investment tokens, it means that they can be issued as instruments which guarantee the possibility of exercising rights or to demand their transfer, and as shares of a non-public joint-stock company. Analysis has shown that the procedure for issuing digital financial assets which confirming monetary claims is not regulated. It could raise questions about the legal grounds on which a tokenized monetary claim acquires the status of a digital financial asset. It is necessary to detail the procedure for applying the digital financial assets in the information system, clarify methods of transferring, the

moment of irrevocability and finality of operations, the rules for their confirmation. Thus, the Law On Digital Financial Assets needs to be amended.

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