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What are Blockchains?

Blockchains is a decentralized ledger stored on thousands of computers, the ledger contains many blocks which are transactions performed by the buyer and the seller. The original blockchain, Bitcoin used 60, 000 computers to store the ledger, each time a Bitcoin was transferred to a new owner the transaction will be stored on the ledger confirming the transaction and making sure that the same coin could not be spent again. In recent years blockchains have boomed, as cryptocurrency rose to the forefront of finance and internet memes. Cryptocurrency promised riches no-one has ever seen, as

popularity boomed the price of Cryptocurrency grew as well, from a measly couple of bucks to a staggering thousand, those who had these cryptocurrencies prior to the boom grew into

overnight millionaires. A notable example was

that of Kane Ellis, a 18 year old high school dropout who would mine bitcoin for money, during the Bitcoin boom of 2017 his thousands of bitcoins worth a couple bucks turned into millions.

Blockchains have influenced technology a great deal in the late 2010s when cryptocurrency first boomed mining was one of the first methods to make millions. Mining for cryptocurrency involves using tens of GPUs, even sometimes thousands in order to create new blockchains. This



process involved creating new cryptographic numbers in order to match what was needed, the cryptographic numbers which match up with new bitcoin cryptographic numbers became bitcoins and these bitcoins are then put into circulation. This sudden need for mining caused GPU prices to skyrocket sometimes 3x their original retail price. This shortage was further worsened by COVID-19, as workers stopped working GPU manufacturing plants stopped producing GPUs causing GPU prices to further increase. This shortage has only recently cooled down, as more GPUs came into circulation their prices fell as well. Blockchains have been the subject of memes, financial gurus and high school dropouts, all looking upon them as a way of making easy cash.

Works Cited

- Finley, Klint, Barber, Gregory and Kobie, Nicole “The WIRED Guide to the Blockchain”
Wired.com, 2, February, 2023
[Blockchains](#)