arbisoft
Imagine. Build. Test. Repeat.

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Blockchain & Criptocurrency:

Summary:

The Paper, authored by Satoshi Nakamoto presented a solution to the challenges faced in online transactions systems like (Centralized systems, transactions reversibility etc). Bitcoins approach involves a decentralized peer-to-peer approach which is powered by a BlockChain. It serves as a secure public ledger for recording transactions

To prevent fraud and ensure security, blockchain introduces the concept of "Proof-of-work". This mechanism is done by the "Miners" and provides high security in the absence of central authorities

ote with their CPU power, expressing their acceptance of them and rejecting invalid blocks by refusing to work on can be enforced with this consensus mechanism.

Simplicity is the principle of blockchain as the Nodes can freely join and leave without the need for coordination. They contribute their computing power to maintain the network's integrity and decide which transaction are valid through a majority ruled Consensus.

Digital signature in bitcoin security ensures that only the owner of a Bitcoin can spend it, adding an extra layer of protection to transaction. Moreover, Bitcoin enforces scarcity by limiting the total supply to 21 million coins

In Conclusion, this paper introduces a concept where individual can engage in direct and secure digital transactions, This system has had a significant impact on global financial and technologice landscape.

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