Bitcoin

Agenda

- Introduction

- History

- How Does Bit Coin Work

- Characteristics
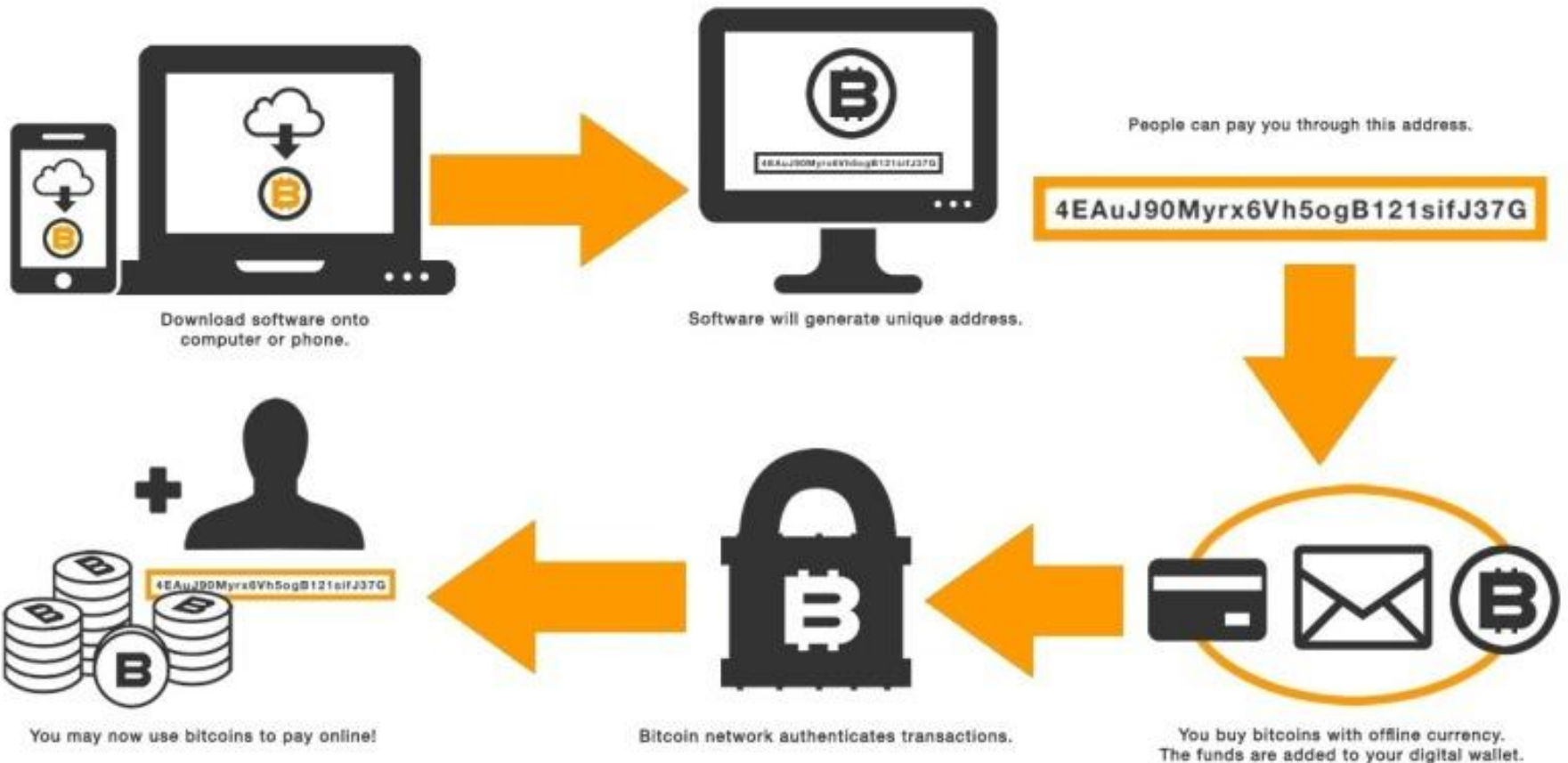
- Pros

- Cons

- Bitcoin Merchants

Introduction

- **Bitcoin** (₿) is a <u>cryptocurrency</u>, a form of electronic cash.

- <u>Bitcoin</u> (BTC) is a digital currency, which is used and distributed electronically.

- Bitcoin is a decentralised peer-to-peer network. No single institution or person controls it.

- Bitcoins can't be printed and their amount is very limited – only 21 million Bitcoins can ever be created.

History

- Bitcoin was first introduced as an open-source software by an anonymous programmer, or a group of programmers, under the alias Satoshi Nakamoto.

- The receiver of the first bitcoin transaction was cypherpunk Hal Finney, who created the first reusable proof-of-work system (RPOW) in 2004.

- The domain name "bitcoin.org" was registered on 18 August 2008.

- On 31 October 2008, a link to a paper authored by Satoshi Nakamoto titled *"Bitcoin: A Peer-to-Peer Electronic Cash System"*.

- Nakamoto implemented the bitcoin software as open-source code and released it in January 2009.

HOW DO "BITCOINS" WORK?

Download software onto computer or phone.

Software will generate unique address.

People can pay you through this address.

4EAuJ90Myrx6Vh5ogB121sifJ37G

You may now use bitcoins to pay online!

Bitcoin network authenticates transactions.

You buy bitcoins with offline currency. The funds are added to your digital wallet.

- **How Does Bitcoin Work?**

- **What is Bitcoin Mining?**

Characteristics

- Decentralized

- Anonymous

- Transparent

- Fast

- Non-Repudiable

Pros

- Freedom

- High Portability

- Choose Your Own Commission

- No PCI

- Safety and Control

- It can't be counterfeited

Cons

- Legal questions

- Level of recognition

- Lost keys

- Volatility

- Continuous development

Bitcoin Merchants

- Overstock

- Virgin Galactic

- Dish Network

- Dell

- Microsoft

References

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