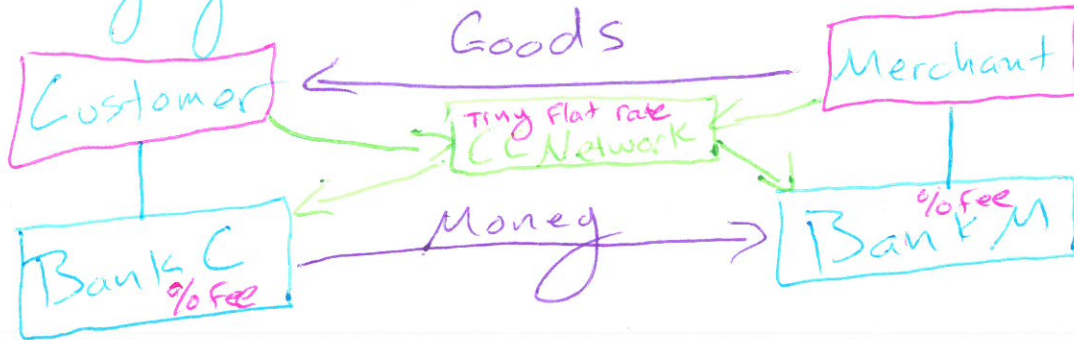


## Crypto currency - What is Currency

Paying w/ plastic



Merchant needs to know:

- Customer has enough money
- Customer won't double spend!!

CC Networks:

- Checks funds available
- Puts a hold on those funds

[Later]

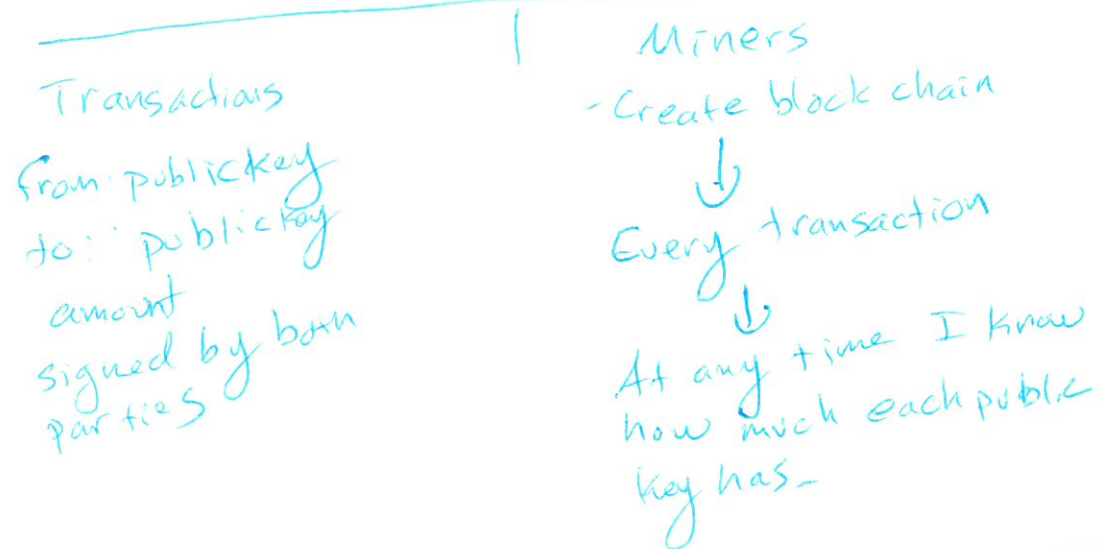
Banks balance out

"Problems" w/ plastic  
Banks are involved.  
Banks want personal info

## Cryptocurrency II

- Goal: third party to guarantee
- Funds available
  - No double spending w/o sharing personal info.

### Block chain [Third party]



How do transactions get on the block chain?

Each block has a hash  
Miners grab transactions,  
previous hash, create a new  
block, & add it.

Unit of work.