

Bitcoin Core –
Conceptual
Architecture

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What is Bitcoin?

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- Bitcoin is a unit of currency used to retain, send, & receive value among participants in the Bitcoin network.
- Participants in the Bitcoin network communicate with each other through the Internet – using a protocol which can be run on a wide range of computing devices (including laptops and smart-phones).
- The Bitcoin protocol uses a peer-to-peer architecture which means that participants in the network communicate directly with each other – rather than through a centralized server.

How is Bitcoin Created & Stored?

- Bitcoin are generated through a process known as “mining” which involves competing with other participants on the Bitcoin network to find solutions to complex mathematical problems in order to validate other transactions on the network.
 - On average, a Bitcoin “miner” can validate the transactions from the last 10 minutes; every 10 minutes. This results in the miner getting 1 bitcoin every 10 minutes.
- Participants in the Bitcoin network do not “own” any coins they have – but instead they own *keys* which prove their ownership of a coin.
 - With these keys participants can “sign” transactions to “unlock” their value and spend it by transferring it to a new owner

TEST

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