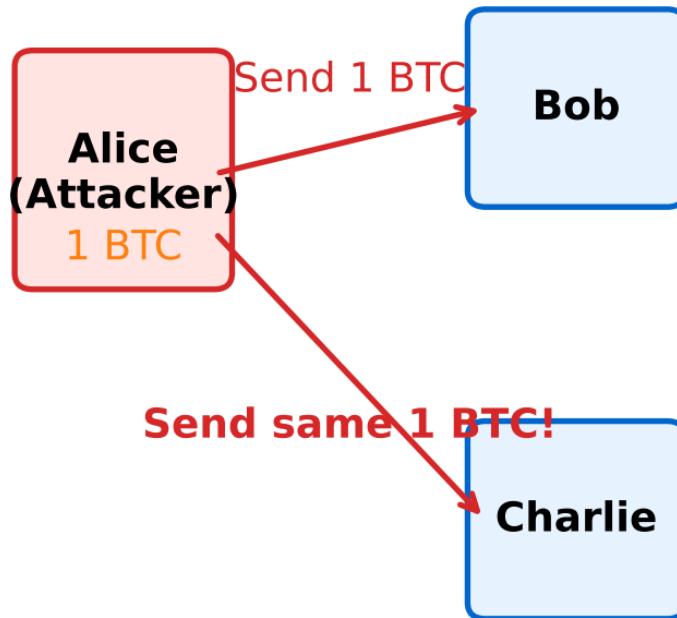


The Double-Spending Problem and Its Solution

The Problem: Digital Copy Attack

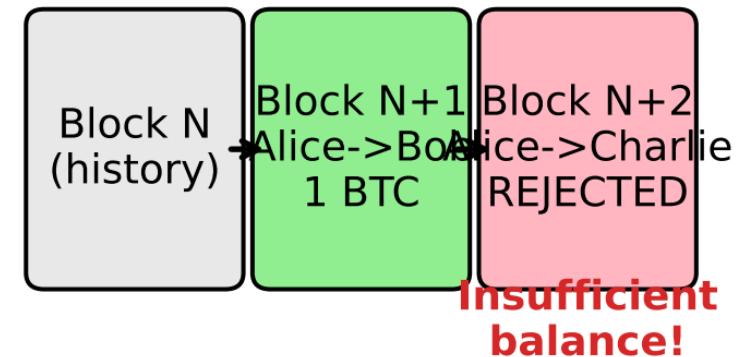


Digital files can be copied infinitely
No inherent scarcity in bits

The Solution: Blockchain Ordering

First valid transaction wins

Network consensus determines order



Immutable ordering prevents double-spend
Consensus = single source of truth