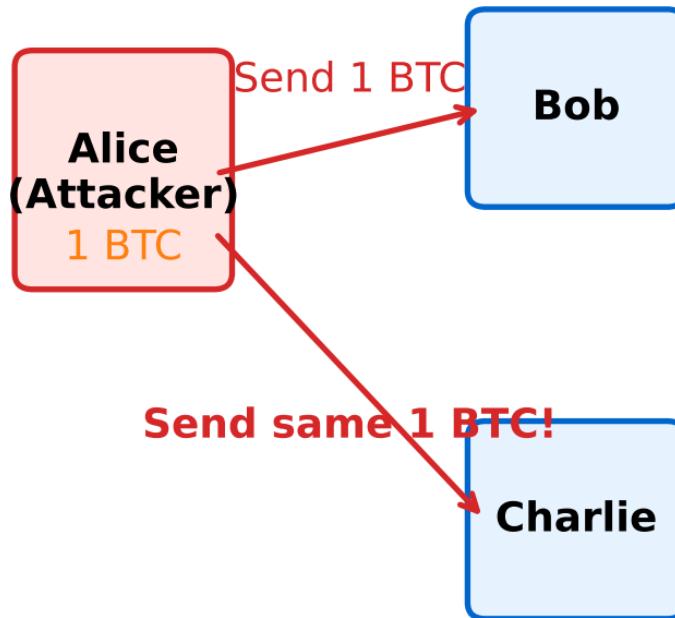


# The Double-Spending Problem and Its Solution

## The Problem: Digital Copy Attack

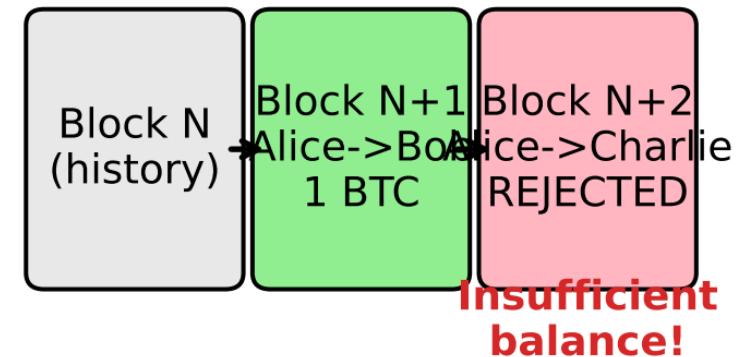


Digital files can be copied infinitely  
No inherent scarcity in bits

## The Solution: Blockchain Ordering

**First valid transaction wins**

*Network consensus determines order*



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