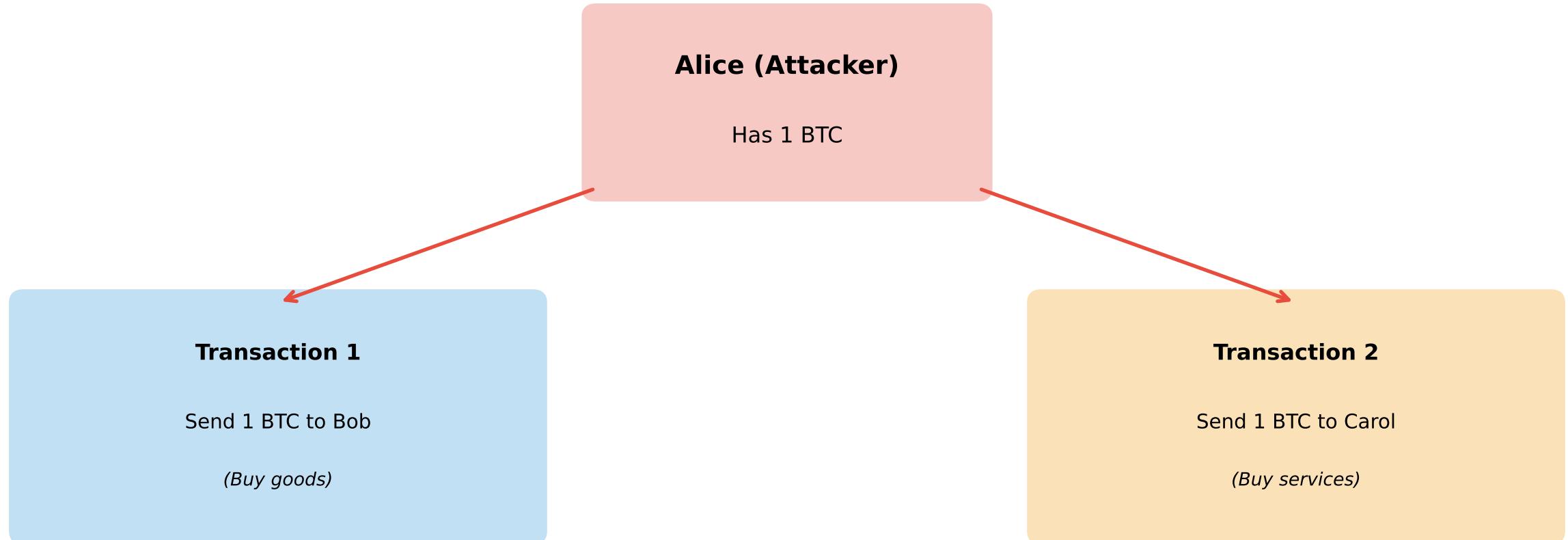


# The Double Spending Problem

Why digital cash needs blockchain consensus



## PROBLEM: Which transaction is valid?

Without consensus, both recipients think they were paid

## SOLUTION: Blockchain consensus determines which Tx is confirmed first

PoW/PoS ensures network agrees on transaction order