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Cryptocurrency

Cryptocurrency seems to have taken over the world in the past few years and it looks like it is here to stay, but what even is cryptocurrency? A lot of people like to call it fake computer money or just a simple waste of time. There are a lot of questions people have about it but i feel like it is going to be the future of money and it is all going to happen real fast. Cryptocurrency all started back in 2009 when the first ever bitcoin was created. Just like anything in 2009 bitcoin was not worth anything but now in 2021 one bitcoin is worth $56999.60, which is absolutely insane. To dive deeper into it lets talk about the beginning of money. At first people would go and trade what they had in order to get what they wanted, which was great but not all trades were the same or even fair. This led to people starting to use a currency of gold and silver to make it a little easier and more fair to get what you wanted because you were basically putting value on the object you were selling. Gold and silver worked out great for such a long time and no one really had a problem with it but then the government started to come up with a new type of currency which was paper cash. Paper cash made it so you did not have to carry around pounds of silver and gold; you could simply have a pocket full of paper bills that were worth just as much. The thing most people look past is the fact that the only reason dollar bills are worth what they are is because the government and the bank say it is worth that much. Now paper money is obviously still around but now people have found an even more convenient way to keep and spend their money which is through credit/debit cards and simply online. So many people do not even hold cash on them when they go out to buy something. This is simply the reason cryptocurrencies were even a thought, because the world is moving towards a paperless future.

Now with your money being online and belonging to the bank the bank has complete control over when and where you can spend that money, that is where bitcoin and the cryptos shine. Bitcoin is completely open which means it gives you complete control over your money, no one can go in and freeze your account and no one can stop you from getting your money. Also bitcoin is decentralized which means its not a single machine controlling everything, they have made it so that anyone who uses bitcoin has the ledger on their machine and that makes it so that if someone were to try and hack into bitcoin they would have to deal with every possible machine. Every machine has the same ledger but they are all running test and everyone can see if so even if you are trying to do something fishy it will catch it before you can even get started. Every possible thing about bitcoin is traceable and everyone has access to it beside who is sending and receiving the money which makes it very privat to send and receive money but everyone can see how it is all working.

With bitcoin being absolutely virtual it makes spending and receiving the money so much easier. With how banks and money works right now if you wanted to make a payment overseas you would have to go through the bank and they would have to approve the transaction and then it still might be up to a week before that payment is made final. With Cryptos on the other hand they work instantly, you could make a payment from Detroit to Tokyo in seconds. Cryptos are trying to get rid of the middle man which are the banks, with the cryptos you will have complete control and there would be no worries about getting approved for anything or something not going through because the bank did not let it. It also means that there would be zero exchange rates, and zero interest rates because everything is all run on the same ledgers.

You can not see who is sending what to who but you can see everything else possible about bitcoin. Decentralized so not one computer that holds the ledger, every computer has the ledger/ blockchain so if you wanted to hack bitcoin you would have to deal with 1000s of computers that have the ledger and that are constantly updating, making it impossible to do. No body will be able to control bitcoin meaning you have complete control over your money, meaning no one can freeze you account or anything like that.

As long as you have access to the internet you can use bitcoin no need to have a bank account or get approved for anything with the click of a button you can use bitcoin

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