

30 July 2015

Initial release of Ethereum



The loopholes that some sectors of the Ethereum community warned about were exploited on a fateful day in mid-June 2016. Someone successfully managed to steal around one-third of the money that had been kept in The DAO smart contract. For the enterprising hacker, it could have been quite the payday! They almost managed to make off with Ether that was worth around \$50 million at the time!



The DAO Hack-2016

Ethereum Classic



Ethereum

Soft Fork

Tightening the rules (eg, 1MB -> 0.5 MB)
Backward compatible
Old nodes accept new blocks

Hard Fork

Expanding the rules (eg, 1MB -> 2MB)
Not backward compatible
Old nodes don't accept new blocks

- * Stayed true to the original vision of what a blockchain is supposed to be.
- * Potentially more upside potential for investors. Naturally, this is a high-risk investment but there are some influential backers of the project such as Barry Silbert of the Grayscale Investment Trust.

Advantages

- * Has most of the original developers behind it. These are still committed to the original road map.
- * Hash a higher hash rate than ETC. This means there are more miners validating transactions on the network and should mean it is more secure.

- * It doesn't have the EEA who are working on created decentralized applications for its blockchain.
- * No longer has the lead Ethereum developers who came up with the idea of Ethereum in the first place.
- * Some consider it to be backed by those that are opposed to the entire Ethereum project itself.

Disadvantages

The Ethereum split that created ETH and ETC broke one of the major rules of a blockchain. The blockchain is supposed to be completely immutable (not able to change it). If it was changed once to save people's money, and it can theoretically happen again. The next time might not be such a community-focused change though.



Website: <https://ethereumclassic.org/>
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