



# Important vocabulary

NFT's Zero To Hero

## Metaverse-related vocabs

1. **Metaverse:** a virtual-reality space in which users can interact with a computer-generated environment and other users.
2. **Cryptocurrency/ crypto-currency/crypto:** a digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it.
3. **Virtual Reality (VR):** The use of computer technology to create a whole new simulated environment.
4. **Bitcoin (BTC):** The biggest cryptocurrency.
5. **Litecoin (LTC):** A cryptocurrency
6. **Identifying codes:** Codes that are unique to a specific digital asset.
7. **Scarcity:** The shortage and exclusivity of a certain asset
8. **Augmented reality (AR):** A better version of the real-world image with more details and options presented by digital visual tools like a smartphone.
9. **Virtual reality:** A completely new three three-dimensional environment generated by a software and can be interacted with using special electronic equipment like VR headsets.
- 10.**NFT:** NFTs are tokens that we can use to represent ownership of unique items. They let us tokenize things like art, collectibles, and even real estate. They can only have one official owner at a time, and they're secured by the Ethereum blockchain – no one can modify the record of ownership or copy/paste a new NFT into existence.
- 11.**Stablecoins:** cryptocurrencies that attempt to peg their market value to some external reference (USD). Like Tether(USDT) and Dai(DAI).

## Crypto-related vocab

- 12.**Blockchain:** Blockchain is a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system. The most popular blockchain is Ethereum.
- 13.**NFT minting:** The process of making a digital work an NFT by registering it on a blockchain like Ethereum.
- 14.**Chain:** the sequence of blocks in the blockchain.
- 15.**Blocks (in the blockchain):** Groups of data.
- 16.**Tokens:** Individual units of cryptocurrencies can be referred to as coins or *tokens*, depending on how they are used.
- 17.**immutable ledgers:** Records of transactions that cannot be altered, deleted, or destroyed.
- 18.**Distributed ledger technology (DLT):** A digital system for recording the transaction of assets in which the transactions and their details are recorded in multiple places at the same time.
- 19.**Nodes:** A place where things such as lines or systems join
- 20.**Ledger:** log.
21. **Cryptography:** a method of protecting information and communications using codes, so that only those for whom the information is intended can read and process it.
- 22.**Hash:** the function that transforms data into encrypted numbers.
- 23.**Decentralized:** Doesn't have a controlling authority (bank).

- 24.**Peer-to-peer:** the direct exchange of some asset, such as a digital currency, between individual parties without the involvement of a central authority.
- 25.**Mining:** The process of verifying transactions on a digital ledger for a blockchain using machines with extensive computing power.
- 26.**Digital wallet (e-wallet):** Software-based system that securely stores users' payment information and passwords for numerous payment methods and websites
- 27.**Wire transfers:** bank transfers.
- 28.**Crypto wallet:** a device or software that stores your crypto keys, and transactions and gives access to your cryptocurrencies.
- 29.**Crypto key:** Keys that are issued when purchasing a cryptocurrency and are two: public and private.
- 30.**Public key:** A key that you can safely share with others, allowing you to send or receive funds.
- 31.**Private key:** a password that unlocks the virtual vault that holds your money.
- 32.**Thumb-drive:** USB flash drives are for storage, supplementary back-ups, and transferring of computer files.
- 33.**Native assets:** Have their own blockchains.
- 34.**Digital Asset:** An asset that is created, traded, and stored in a digital format.
- 35.**Smart contracts:** programs stored on a blockchain that run when predetermined conditions are met.
- 36.**EIP-20 tokens:** Standard tokens used for creating and issuing smart contracts on the Ethereum blockchain.

- 37.**Gas fees:** payments made by users to compensate for the energy required to process and validate transactions on the Ethereum blockchain.
- 38.**Gas limit:** The maximum amount of gas (or energy) that you're willing to spend on a particular transaction.
- 39.**Fungible tokens:** An asset on a blockchain that has the same value as any other asset of the same type, like cryptocurrencies.
- 40.**Non-Fungible tokens:** Very specific items such as a work or land of art that has its own value.