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CRYPTOCURRENCY - A DECENTRALISED BUSINESS MODEL --- Question | Answer | --- | --- | Writer | Sunil Kumar - MCA I year Editor | Ronak Aggarwal Status | Content is good, Review Topic Plagiarism | None. 100% unique. [Report Link](./plag-reports/plag-blockchain=unraveled-v1.pdf) Added | Changed the structure, Removed irrelevant stuff Content | Introduction, Applications, Conclusion --- ## HEARD OF CRYPTOCURRENCY? Cryptocurrency is a decentralized digital cash system that uses a peer-to-peer network. Every peer in the network needs to have a list with all transactions to check if future transactions are valid or not. ## Brief history - In the Late '90s, Cryptographic payments system named DigiCash was Developed by American Cryptographer David Chaum. It required user software to withdraw notes from a bank and designate specific encrypted keys before it can be sent to a recipient. This allowed the digital currency to be untraceable by the government, issuing bank, or any third party. Later on, proceeding with the same idea Satoshi Nakamoto developed first decentralized cryptocurrency named as Bitcoin(B). It used the SHA-256 cryptographic hash function. ## How Cryptocurrency Works- 1. A transaction is requested. 2. A block is created that represents the transaction. 3. The block is sent to every node in the network. 4. Nodes validate the transactions. 5. Nodes receive a reward for the proof of work. 6. The block is added to the existing blockchain. 7. The transaction is complete. What happens when someone create thousands of peers and spread forged transactions. The system would break immediately. Here comes the needs of miners. ##### Role of minors in cryptocurrency: Only miners can confirm transactions. They take transactions, stamp them as authorized and then spread them in the network. After this, every node existing in the blockchain has to add it to its database. ##### How cryptocurrencies are created: To add a cryptocurrency, miners solve a cryptographic puzzle. Then, the miner can build a block and add it to the blockchain. What miners get in favor of doing this? Miner has the right to add a coinbase transaction that gives him a specific number of Bitcoins. ## Several popular cryptocurrencies(rankwise): 1. Bitcoin-Bitcoin serves as a digital gold standard in the whole cryptocurrency industry. It is the de-facto currency of cyber-crime like darknet markets or ransomware and also used as a global means of payment. 2. Ethereum-Most popular cryptocurrency after Bitcoin, Along with processing Transactions, It supports Turing-complete smart complex contracts. It provides Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes. The virtual machine's instruction set is Turing-complete(an internal transaction pricing mechanism used to mitigate spam and allocate resources on the network). 3. Ripple-Ripple has a native cryptocurrency named XRP. Ripple Labs created every XRP-token. That's the reason, Ripple is often called pre-mined and considered as not a real cryptocurrency. It is not considered as a good store of value but it is very much cheaper as compared to the other cryptocurrencies available in the market that's why it is much in demand. 4.Litecoin- Litecoin was a real innovation, perfectly tailored to be the smaller brother of bitcoin and faster than bitcoin. The developers claim that It has 4 times faster transaction confirmation than Bitcoin. Several other cryptocurrencies which used its codebase are facilitated by it. 5. Monero-It is most recently developed that was invented to add the privacy features which Bitcoin is missing. In the case of Bitcoin, every transaction is added at the trail that can be further followed. Cryptonite algorithm was able to cut through that trail using the concept called ring-signatures. ## Cryptocurrencies Values in Indian Rupees(₹): --- NAME | DEVELOPER | ALGORITHM | VALUE(INR) --- | --- | --- | --- | Bitcoin | Satoshi Nakamoto | SHA-256 | ₹2,44,699 Ethereum | Vitalik Buterin | Ethash | ₹7516 Ripple | Chris Larsen, Jed McCaleb | ECDSA | ₹22 Litecoin | Charlie Lee | Scrypt | ₹2311 Monero | Monero Core Team | CryptoNight | ₹3059 ---

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