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About Bitcoin

A bit of history

Bitcoin is one of the first implementations of a concept called crypto-currency, which was first described in 1998 by Wei Dai on the cypherpunks mailing list. Building upon the notion that money is any object, or any sort of record, accepted as payment for goods and services and repayment of debts in a given country or socio-economic context, Bitcoin is designed around the idea of a new form of money that uses cryptography to control its creation and transactions, rather than relying on central authorities.

In 2009, the first Bitcoin specification and proof of concept was published in a cryptography mailing list by a member under the pseudonym of Satoshi Nakamoto. Towards the end of 2010 Satoshi left the project, saying he had moved on to other things. The creator of Bitcoin never revealed his identity and simply left his invention to the world. The origin and the motivation behind Bitcoin are still today a great source of mystery.

Since 2010, the Bitcoin community has grown with many developers working on the project. During June and July 2011, Bitcoin suddenly gained media attention leading to a massive buy rally. The resulting bubble slowly deflated through the latter part of 2011, and since then the value of Bitcoin has slowly climbed once again back to its 2011 heights.

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On September 27th 2012, the Bitcoin Foundation was created in an effort to standardize, protect, and promote Bitcoin. Today, the Bitcoin economy is developing quickly with new users joining every day.

Technical features

These are the basic features of any Bitcoin-like network.

- Bitcoins can be transferred between arbitrary nodes on the network.
- Transactions are irreversible.
- Double spending is prevented by using a [block chain](#).
- Transactions are broadcast within seconds and [verified within 10 to 60 minutes](#).
- Transaction processing and money issuance are carried out collectively through [mining](#).
- Transactions can be received at any time, regardless of whether your computer is turned on or off.

Economic rules

These rules are enforced collectively by the Bitcoin network.

- Hard limit of [about 21 million bitcoins](#).
- Bitcoins are divisible to 8 decimal places, yielding a total of approximately 21×10^{14} currency units.
- Transactions are cheap and [mostly free](#).

Statistics

The Bitcoin network has been running continuously for more than 48 months, yielded impressive security features and grown significantly in the past year. As of April 2013:

- Long block chain with more than 232,000 blocks.
- One of the largest distributed computing network in the world with more than 65 terahashes/s.
- Millions of USD in daily trade volume distributed across 50,000 transactions.
- Total value of all bitcoins in circulation is over US\$1.3 billion.
- Only one major [security incident](#) in the protocol which was fixed in August 2010.

[Network Status](#)

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