

Bitcoin

Open Source P2P Money



www.penny-arcade.com

When you're talking about Bitcoin, what you're really talking about is *math* numbers. There's a public ledger, and computers, and then you get a coin, but not a *coin* coin. It's numbers and letters, which *mean* coin, and is basically equal to one "money."



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DATE 1955	PAY- TICK- LARS	L K'S INITIALS	DR.	CR.	DR. OR CR.	BALANCE	DATE 1955	PAY- TICK- LARS	L K'S INITIALS	DR.	CR.	DR. OR CR.	BALANCE
Feb 23	Trans			41.52		41.52	June 30	Trans			20.97		20.97
March 17	W			74.15		116.37	July 4			10.00			
19			5.00				12 L				101.92		
			132.5							5.00			
23 July			56				18			50.00			
23			10.00				27 July			72			
24			177.5				Aug 27			29.5			
			108.5				Nov 24	W			250.00		
April 1			6.00				Dec 5	D			100.00		
			10.00							250.00			
12			17.00				8			10.00			
16 D				150.00			12			17.00			
19			128.80							45.00			
25			10.00				14 D				496.98		
28 July			1.00							217.80			
30 O.S. L.A.			106				Oct of Ret.			107.71			
				32.00			21			50.00			
June 7			10.00				21			20.00			
13			20.00				27			23.67			
24 D				704.69			Jan 5/56			28.00			
16 a Ret.			120.12			20.97	10 W				946.69		965.99

Bitcoin is another currency



It's money with an API!

Get Rid of Transaction Cost



Take currency power away
from banks and government.

Bitcoin has no notion of
identity.

What's preventing other person
from transferring money from my
wallet to their own?

Process?

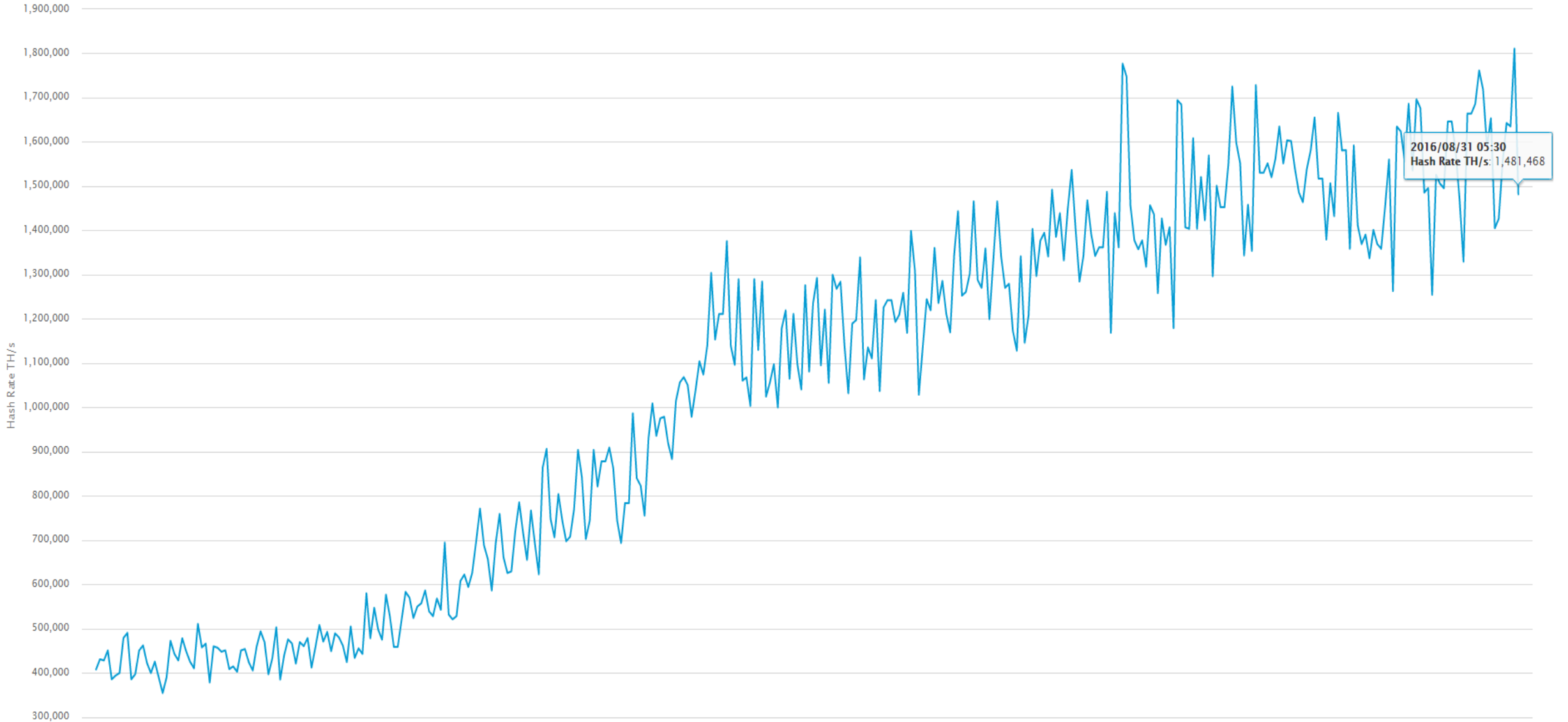
Block has must be below the target difficulty

1. Create header.
2. Make nonce random.
3. Calculate block hash.
4. Is it below the target?
5. We are done.
6. If not, go to 2.

- Version
- Previous Block Hash
- Merkle Root
- Time Stamp
- Bits
- Nonce

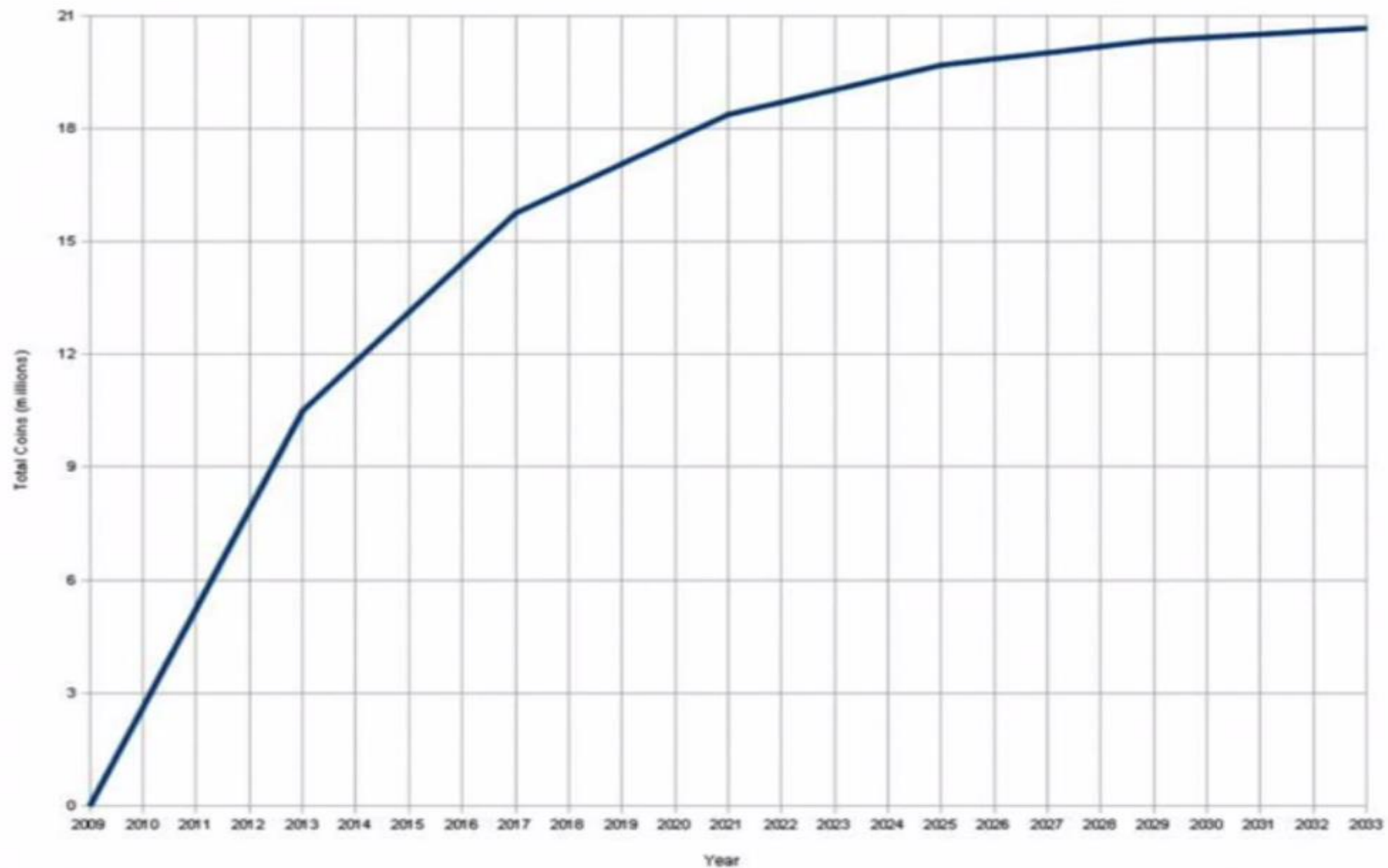
Hash Rate

Source: blockchain.info



Network's Hash Rate on 31st Aug, 2016 : 1,481,468 TH/s

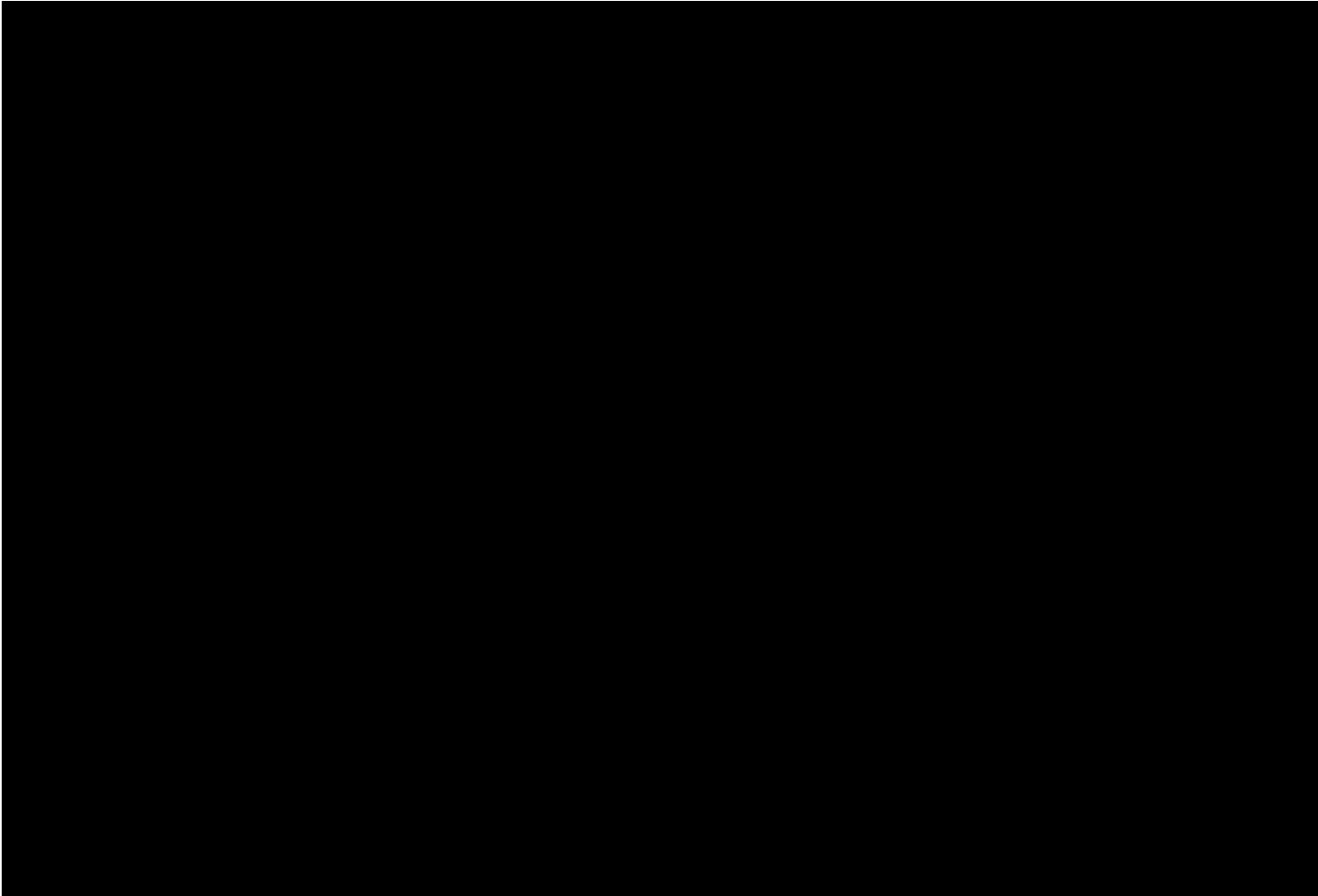
Total Bitcoins over time



- A normal computer with 4 cores can do 2GH/s.
- GPU can hash 50x - 100x faster than a CPU.

Some Wikipedia Stuff

- Invented by Satoshi Nakamoto.
- $0.0000000001 = \text{Satoshi}$.
- First Cryptocurrency.




Why not everyone is using it?

- The cryptocurrency did not have much momentum in retail transactions.
- Digital theft or hacking of bitcoins.
- Private key is lost, your coins are lost, they are unusable.
- Malwares.
- Ransomware.

preev.com/btc/inr

PREEV

Bitcoin to Indian Rupee

1

BTC ▾

=

38,530

INR ▾

Exchange rate calculated using USD Bitcoin price.

coinsecure.in

Calculate the price to buy or sell Bitcoin

BUY

SELL

₿

1

=

₹

38800.00

C

Reset

Questions?

Thank you.