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Fichamento

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| Pagina | Texto | Comentário |
| 2-3 | Cryptocurrency is a form of digital currency (Dandapani, 2017) that is based on cryptography. Digital currency is “electronic money that serves as an alternative currency in digital or online transactions” (Dandapani, 2017, p. 614)(...). One can view cryptocurrency as digital currency that is built using encryption and decryption. Therefore, cryptocurrency is currency secured in its own vault using electronic puzzles and codes. Nonetheless, the concept of cryptocurrency and cryptography has been around for several years. Chaum (1983) suggested the use of cryptography within payment systems. This was to protect the user of electronic payment systems from their payment data being used by third parties. He proposed an untraceable payment system using blind signature systems. The object of these untraceable payment systems was to prohibit third parties from tracking the payment details, including the time, payee and number of payments made. (...)  while blind signatures refer to the use of passwords to encrypt and decrypt information so that the information is never compromised between the creation, transportation and delivery of the information between two parties (Chaum, 1983). |  |
| 7 |  |  |