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Understanding Bitcoin: Blockchain Applications Beyond Payments

Description:

In the last few years, whenever the topic of Bitcoin arose among financial services industry professionals, it provoked either negative connotations associated with reputed criminal uses such as money laundering or outright dismissal as something only Silicon Valley tech-libertarians would be interested in. In the last year or so, the tone of conversation on the topic has shifted as respected names in the industry like NYSE and Goldman Sachs have revealed not just interest in Bitcoin but plans to invest in the technology.

Bitcoin is innovative because it allows individuals to exchange value across the Internet without the involvement of trusted third parties that may impose costs or delays. The most obvious application of such a technology would be in the payments space, particularly in enabling cross-border remittances. However, the most recent research report, Understanding Bitcoin: Blockchain Applications Beyond Payments argues that this is just one of the many applications possible with this technology and by no means the most interesting one. The blockchain could fundamentally alter a whole range of services that today require middlemen to maintain centralized databases. These applications range from using bitcoins to trade real-world assets like securities or land titles to structuring “smart contracts” that could pave the way for on-demand services like Airbnb without the need for an Airbnb to act as the middleman.

“The shared ledger known as the blockchain represents a global consensus of events that have happened up until the latest block, all in the form of Bitcoin transactions. These two aspects—immutability and decentralization—give Bitcoin technology immense promise, far beyond simply enabling person-to-person transactions,” comments Nikhil Joseph, author of the report.

Highlights of this report include:

- An easy-to-understand explanation of the cryptography behind Bitcoin and why the technology represents a fundamental innovation
- Breakdown of the key elements in a Bitcoin transaction and the role that “miners” play in the Bitcoin ecosystem
- Analysis of how Bitcoin compares to card networks in facilitating retail payments and where it falls short
- Explanation of ways in which the blockchain could be used to build digital asset exchanges to trade anything from securities to land titles

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- Coinbase
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- Ethereum
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