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Bitcoin - Key Concepts

Description:

Bitcoin is the first successful digital currency. Its success lies in its ability to create consensus for a transaction database, a blockchain, between a large number of independent sources, or nodes. Bitcoin has a number of unique and powerful properties. Envisioned by Satoshi Nakamoto, Bitcoin's consensus allows transaction between mutually unknown actors without the need for a central authority such as a bank, remittance, or market platform provider, such as Airbnb or Uber. Bitcoin is the first "killer application" for blockchain technology in the same way email was the first "killer application" for the Internet. This Market Insight provides an overview of Bitcoin, its potential use cases, and its current challenges.

Key Findings:

- Bitcoin is the first successful digital currency. Its success lies in its ability to create consensus for a transaction database, a blockchain, between a large number of independent sources, or nodes. Bitcoin has a number of unique and powerful properties.
- The blockchain is a ledger encompassing the history of every Bitcoin transaction that has ever taken place. It is held and maintained by every node on the network simultaneously.
- Blockchains are cryptography-based, distributed databases which verify data or transaction across a network. Blockchain is the technology that supports cryptocurrencies such as Bitcoin, but it can support the transaction of any data or digital asset.
- Applications of Bitcoin range from conventional payment to microfinance, remittances, autonomous software entities, digital resource trade networks, and crowdfunding.
- Bitcoin is the first "killer application" for blockchain technology in the same way email was the first "killer application" for the Internet.
- Since the conceptual stages of Bitcoin, blockchain technology would clearly find uses far beyond cryptocurrency. Companies across multiple verticals have been experimenting with the technology and many have found ways to circumvent its limitations by using other blockchains for their own particular needs.

Contents:

1. Executive Summary

- Key Findings

2. Methodology

- Research Methodology-Bitcoin

3. Introduction to Bitcoin

- Bitcoin-An Overview
- Bitcoin Application Stack

4. Bitcoin-Blockchain's First Application

- Bitcoin-The Background
- A Bitcoin Transaction
- Bitcoin Mining
- Adding a Block to the Blockchain
- Mining is the Economic Structure that Supports Bitcoin
- Bitcoin Cryptography
- Weaknesses of Bitcoin
- Challenges for Future Bitcoin Development
- Bitcoin-Use Cases
- Bitcoin Application Stack Examples

5. Conclusions

- The Final Word
- Legal Disclaimer

6. Appendix

- Definitions

Contents:

Methodology

Identification of Bitcoin Application Stack

- The ICT team drew up the Bitcoin development project and generated a model which encompassed all its component parts.
- Different projects on the Bitcoin blockchain were considered and divided into component parts.

Bitcoin Explanation

- The fundamental workings of Bitcoin were extracted into pieces.
- These pieces were compiled into a narrative and given an easy-to-understand flow, removing extraneous detail.

Use Cases

- The use cases of Bitcoin were brainstormed and brought together under general categories.
- Existing and theoretical projects were considered, but categories were limited to use cases possible under the current iteration of Bitcoin development.

Companies

Mentioned

- Airbnb
- Uber

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