Ethereum Mining

Summary

- Ethereum mining is the process of maintaining the Ethereum ledger through solving complex mathematical problems.
- Unlike Bitcoin mining, Ethereum mining can be done with a Graphical Processing Unit (GPU) only.

Procedure to Mining

1. Setup the PC with the OS of your choice
2. Install the Graphic card Drivers AMD or NVIDIA
3. Setup a Wallet
    a. Hardware Wallet
    b. Mobile Wallet
    c. Web Wallet
4. Download Miner
    a. Claymore Miner
    b. Phoenix Miner
5. Join a Mining pool
    a. NanoPool
    b. Ethermine
    c. Flexpool

What is Pool Mining?

- The purpose of a mining pool is for a group of miners to join together and form a pool.
- By combining resources from all clients in that pool, they increase the odds of discovering the solution to a given block.
- When a solution is found to the block, it rewards the newly issued coin to the pool owner.
- The pool owner then divides the coins between the miners based on their contribution.

Pool vs Solo Mining

- Pooled mining produces a constant revenue of smaller values
- Solo mining tends to be more erratic and could take years to mine one block.

Things to Consider Before Joining Pool:

1. Reputation
2. Pool Fee's
3. Uptime Efficiency
4. Location/Latency
5. User Interface Panel
6. Difficulty
7. Payout Threshold
8. Pool Hashrate