Notes

Watch this: https://www.youtube.com/watch?v=lYJymzsdXmU

Story of Vitalik buterin:

Born in Moscow. By age 6 the family emigrated to Canada for employment opportunities. Intellectually blessed he was soon placed into a program for gifted children where he developed a keen interest in maths, programming and economics. The core concepts that would eventually form Ethereum.

Introduced to bitcoin by his father at 17 which led him to several bitcoin related forums. Began writing for a magazine. His articles caught the attention of another forum user (mihai allesay) and together they founded the bitcoin magazine in 2011. He was the head writer for the magazine as well as working with ian Goldberg a well-known cypher punk and was taking several advanced courses at the university of waterloo. In 2012 he took part in the international Olympiad for informatics and secured bronze. He soon realised cryptocurrencies and blockchain was beyond just bitcoin. He then dropped out of university and published his whitepaper for Ethereum at the end of 2013. The project started development early 2014. The crowdsale of bitcoin for ether generated at the time 18 million which allowed them to set up the Ethereum foundation, a non-profit in Switzerland in order to supervise the governance of ethereums open source software.

Medium article:

… a lot on his plate. Later he dropped out and pursued crypto projects that were taking “30h/week” of his time. It was bitcoins limited functionality that was the beginning for Ethereum. He wrote the white paper and sent it to a few friends and colleagues. Described a new platform with a more general scripting language. Wasn’t alone in building Ethereum but he was the figure head, much like jobs was to apple.

Philanthropy: belives aging is the cause of most serious deseases. In 2018 donated 2.4 mill worth of ether to SENS research foundation for the research of human life extension and fight against aging. Today Ethereum is used by thousands of applications, developers and companies around the world and has created a powerful and influential name in the crypto world. “ethreum is a powerful technology that has the potential to make things in the economy and society more inclusive, secure, efficient, trustworthy and free”. He believes in “making it easier for the “bottom three billion” to participate in society – not just in their capacity to consume but also in their capacity as producers.

Vice interview:

Created the currency at just 21, the ether is second only to bitcoin. Potential implications for business, finance and government.

Heard about bitcoin in 2011, found a guy willing to pay him 5 bitcoins per article for his bitcoin blog. Each worth about 80c. Highschool guy figured $1.5 an hour was an ok wage. Earned 20 bitcoins, spent half on a t shirt. This was the eureka moment that made him realise this actually works, it was possible for people to come together and create this entirely new financial system. Was empowering to him. Money is something a community can make for itself.

Fundamental difference, decentralised money system requires memory. With music it doesn’t matter that two people have the same song but with money there has to exist a transfer, two people cannot have the same dollar.

Why will it change the world? Represent epochal changes in options we have for interacting with each other. Bitcoin; we don’t need banks, its entirely peer to peer. Ethereum extends that to digitally enforced agreements. Quote in response to him putting people out of jobs: “destroyer of jobs, creator of better ones”.

Ethereum explained:

Modern tech allows for decentralised techs. Removing middlemen, allowing users to interact with each other directly through a global network. Perks of decentralisation: global, massively reducing costs and barriers to entry, removing single points of failure, preventing censorship, ensuring transparency and trust between all the parties involved in a transaction.

Example: bittorrent

Arguably the first decentralised application. File sharing network. Allows anyone share any kind of file with anyone else in the world, allowing people to distribute content quickly and easily, even if they don’t have the resources to pay for their own website or server.

Five years later satoshi nakamto came up with the idea of blockchain, a distributed database, and used it to create bitcoin the worlds first decentralised currency.

Decentralised apps or dapps for finance, cloud computing, messaging, distributed governance. Ethereum is a platform designed to be able to build these dapps. The Ethereum client called the ether browser features peer to peer messaging, and a generalised blockchain with its own built programming language. Allowing people to use the blockchain for any application they can think of. Finance applications that are trustworthy and fully transparent because they run on the blockchain which is public. Online cryptographically secure systems for managing property and contracts. Social networking and messaging systems that’s allow users to maintain control over their own data. Systems for trading underutilised computational resources like CPU time and hard drive space. Eventually tools for online voting and distributed governance. The most exciting applications haven’t even been thought of yet, this is why, like the internet, it is important to provide a universal programming language for the blockchain, solidity. Like javascript is to the world wide web, solidity is to the Ethereum blockchain.