



Ethos

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Lecture 2: Why Now? Why Cryptocurrencies?

Lecture Transcript

Hello and welcome to your second lecture, Why Now? Why Cryptocurrencies?

In this lecture you will learn:

- How much is the cryptocurrency space growing?
- What is driving the growth of cryptocurrencies?
- Why are people so excited about blockchain?
- What sorts of projects are utilizing the technology?

Cryptocurrency is growing extremely rapidly. Everyone knows about Bitcoin, but often there is a lot more growth in altcoins. Here is a chart of some of the big winners over the past year.

But what exactly is driving all this growth?

Cryptocurrencies are aiming to be better money. They aim to replace existing financial instruments and tackle a massive market.

Cryptocurrencies have been gaining major media attention with all the millions made and hacked.

Furthermore, cryptocurrencies have all the unique benefits that we covered in the last lecture.

- No central authority
- No intermediary
- Low cost

But most of all, blockchain technology is being used to create more things than digital tokens. Blockchain has the power to revolutionize computing as we know it.

First, let's see what it means to be better money. In the top left we see the total market size of cryptocurrencies as of June 2017. If cryptocurrencies were to replace money, we would see a similar market capitalization to that of gold or spendable money.

But blockchain can be used for more applications than currencies like Bitcoin. We will go over a few examples of what blockchain is being used for today.

Siacoin is a decentralized private file storage system.

The Siacoin token is used to drive the service.

The Sia network organizes storage devices all over the world into a massively distributed file system.

This lets people earn Siacoin for providing extra storage space and spend Siacoin to store files on the network.

Siacoin is promising technology in the world of Fog Computing which uses blockchain to organize networks of computers for computational tasks.

Augur is creating blockchain based prediction markets.

Using Augur, you can create prediction markets for any event such as presidential elections, stock prices or even the weather and have people trade against the outcome.

This is powerful because it allows anyone to gain insights and forecasts into the future and furthermore could be used for price discovery in giving intangible events value.

Augur is promising technology in being a decentralized prediction market.

Steem is a blockchain based social media platform that rewards users for interacting with the platform.

Steem uses blockchain for content discovery

Steem rewards users who provide value in interacting with the platform.

Steem rewards you if you consistently post high-quality content

Or who consistently upvote high quality posts

And rewards can be in the form of coins or influence.

Steem is a promising decentralized community-oriented social media platform.

We are making more courses that use the fundamentals from this course and apply them to analyzing more tokens in the market if you enjoy these coin spotlights.

Since cryptocurrency is so open, it is easy for anyone to invest with high returns. It is easy to have high transparency and gain insight into coins and they are highly liquid meaning that it is easy to buy and sell. Rapid growth makes these coins highly attractive investments.

For the first time, the average person can invest small amounts into revolutionary ideas.

In short, blockchain is revolutionizing many industries all at once showing a promising new technology on the rise.

This concludes second lecture, Why Now? Why Cryptocurrencies? Thanks and we hope you found this lecture helpful!