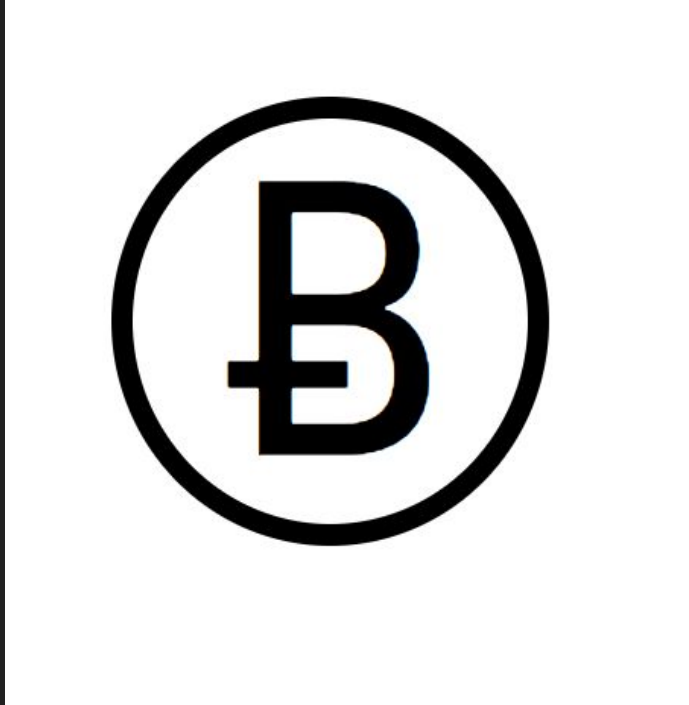


Bitcoin & Digital Currency

Maha Kurdi

Bitcoin symbol / logo



Bitcoin Symbol



Bitcoin Logo

Bitcoin Characteristics

- Decentralized
- Open source
- Peer to peer
- Easy to use
- Unregulated
- Anonymous yet transparent
- Fast but irreversible transfers

What is Bitcoin?

- Bitcoin is a consensus network that enables a new payment system and a completely digital money.
- It is the first decentralized peer-to-peer payment network that is powered by its users with no central authority or middlemen.
- Bitcoin is pretty much like cash for the Internet.

What is Cryptocurrency?

- Bitcoin is the first implementation of a concept called "cryptocurrency", which was first described in 1998 by Wei Dai on the cypherpunks mailing list, suggesting the idea of a new form of money that uses cryptography to control its creation and transactions, rather than a central authority.
- Cryptocurrency is a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank.
- <https://youtu.be/6Gu2QMTAkEU>

Who Created Bitcoin?

- The first Bitcoin specification and proof of concept was published in 2009 in a cryptography mailing list by Satoshi Nakamoto.
- Satoshi left the project in late 2010 without revealing much about himself.
- The community has since grown exponentially with many developers working on Bitcoin.



Satoshi Nakamoto

Who Control the Bitcoin Network?

- Nobody owns the Bitcoin network much like no one owns the technology behind email.
- Bitcoin is controlled by all Bitcoin users around the world.
- Bitcoin can only work correctly with a complete consensus among all users.
- All users and developers have a strong incentive to protect this consensus.

How Does Bitcoin Work?

- Bitcoin is nothing more than a mobile app or computer program that provides a personal Bitcoin wallet and allows a user to send and receive bitcoins with them. This is how Bitcoin works for most users.
- The Bitcoin network is sharing a public ledger called the "block chain".
- Block Chain contains every transaction ever processed, allowing a user's computer to verify the validity of each transaction.
- The authenticity of each transaction is protected by digital signatures corresponding to the sending addresses, allowing all users to have full control over sending bitcoins from their own Bitcoin addresses.

Is Bitcoin Really Used?

- Yes. There are a growing number of businesses and individuals using Bitcoin.
- **Here are a few major companies that are currently accepting Bitcoin:**



How Does One Acquire Bitcoin?

- As payment for goods or services.
- Purchase bitcoins at a Bitcoin exchange.
- Exchange bitcoins with someone near you.
- Earn bitcoins through competitive mining.
- What is mining?

<https://youtu.be/GmOzih6l1zs>

How Difficult is it to Make a Bitcoin Payment?

- Bitcoin payments are easier to make than debit or credit card purchases, and can be received without a merchant account.
- Payments are made from a wallet application, either on your computer or smartphone, by entering the recipient's address, the payment amount, and pressing send.
- To make it easier to enter a recipient's address, many wallets can obtain the address by scanning a QR code or touching two phones together with NFC technology (Near-field communication)

The image shows two side-by-side screenshots of a Bitcoin wallet application. The left screen is titled 'Send Bitcoins' and features a 'Pay to' field with a placeholder 'type address or name', an 'Amount to pay' field set to 'BTC0.00', and a 'Fee' field set to 'BTC0.0005'. The right screen is titled 'Request Bitcoins' and features a 'Requested amount (optional)' field set to 'BTC1.66', an 'Address to request to' field containing a Bitcoin address, and a checkbox for 'include label with address'. Both screens have a QR code at the bottom right and 'Cancel' and 'Send' buttons at the bottom left.

Field	Value
Pay to	type address or name
Amount to pay	BTC0.00
Fee	BTC0.0005
Requested amount (optional)	BTC1.66
Address to request to	(unlabeled) 1KGe NiDw zH5N rdwN ETj3 hQEx wr5H MN9e FW

What are the Advantages / Disadvantages of Bitcoin?

Advantages

- Payment freedom
- Choose your own fees
- Fewer risks for merchants
- Security and control
- Transparent and neutral

Disadvantages

- Degree of acceptance
- Volatility
- Ongoing development

Why do People Trust Bitcoin?

- Much of the trust in Bitcoin comes from the fact that it requires no trust at all.
- Bitcoin is fully open-source and decentralized. This means that anyone has access to the entire source code at any time. Any developer in the world can therefore verify exactly how Bitcoin works.
- All transactions and bitcoins issued into existence can be transparently consulted in real-time by anyone. All payments can be made without reliance on a third party and the whole system is protected by heavily peer-reviewed cryptographic algorithms like those used for online banking.
- No organization or individual can control Bitcoin, and the network remains secure even if not all of its users can be trusted.

Is Bitcoin Anonymous?

- Bitcoin is designed to allow its users to send and receive payments with an acceptable level of privacy as well as any other form of money.
- Bitcoin is not anonymous and cannot offer the same level of privacy as cash.
- The use of Bitcoin leaves extensive public records. Various mechanisms exist to protect users' privacy, and more are in development.
- Bitcoin is also designed to prevent a large range of financial crimes.

Is Bitcoin Legal?

- The legal status of bitcoin varies substantially from state to state and is still undefined or changing in many of them.
- The majority of countries do not make the usage of bitcoin itself illegal, its status as money (or a commodity) varies, with differing regulatory implications.
- Some states have explicitly allowed its use and trade, others have banned or restricted it.
- Various government agencies, departments, and courts have classified bitcoins differently.

Bitcoin Price

1 Bitcoin equals

5,227.57 United States Dollar

Apr 18, 12:49 AM UTC · Disclaimer

Bitcoin

▼

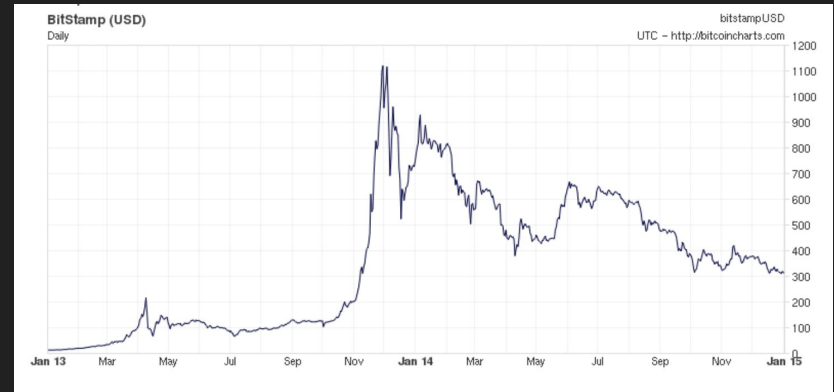
United States Dolla

▼



What Determines Bitcoin's Price?

- The price of a bitcoin is determined by supply and demand. When demand for bitcoins increases, the price increases, and when demand falls, the price falls.
- There is only a limited number of bitcoins in circulation and new bitcoins are created at a predictable and decreasing rate, which means that demand must follow this level of inflation to keep the price stable.
- Because Bitcoin is still a relatively small market compared to what it could be, it doesn't take significant amounts of money to move the market price up or down, and thus the price of a bitcoin is still very volatile.



Bitcoin Price Over Time

Bitcoin Games

Bitcoin is used in an online games such as:

- BlackJack
- Lottery
- Roulette
- Slots
- Bitcoin-Dice
- Bitcoin-Poker
- Bitcoin-Keno



Resources

- <https://blockgeeks.com/guides/what-is-cryptocurrency/>
- <https://bitcoinsymbol.org/>
- https://www.google.com/search?ei=sMi3XNjUJYfF0PEPmPu44AM&q=bitcoin+price&oq=+bitcoin&gs_l=psy-ab.1.0.0i131i67l2j0i67l2j0i131l2j0i67j0i7i30j0i131i67j0i131.4631.4631..10985...0.0..0.72.72.1.....0....1..gws-wiz.....0i71.Mqf_87oatA0
- <https://money.cnn.com/infographic/technology/what-is-bitcoin/index.html>
- <https://en.wikipedia.org/wiki/Bitcoin>
- <https://bitcoin.org/en/>

Thank You