## Blockchain Technology Background

Historically, new models of computing have tended to emerge every 10–15 years: mainframes in the 60s, PCs in the late 70s, the internet in the early 90s, and smartphones in the late 2000s. Each computing model enabled new classes of applications that built on the unique strengths of the platform. For example, smartphones were the first truly personal computers with built-in sensors like GPS and high-resolution cameras. Applications like Instagram, Snapchat, and Uber/Lyft took advantage of these unique capabilities and are now used by billions of people.

Blockchain computers were first proposed in 2008 by Satoshi Nakamoto in the (Bitcoin whitepaper)[https://bitcoin.org/bitcoin.pdf] and Bitcoin was the first crypto currency leveraging this technology.

Sonce then, these original ideas have since been dramatically expanded by developers and researchers around the world to the point where there are now over 800 crypto currencies in the global market with a market cap of over $1.4T.

Blockchain computers are new types of computers where the unique capability is trust between users, developers, and the platform itself. This trust emerges from the mathematical and game-theoretic properties of the system, without depending on the trustworthiness of individual network participants.

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A cryptocurrency, crypto-currency, or crypto is a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of a computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. When a cryptocurrency is minted or created prior to issuance or issued by a single issuer, it is generally considered centralized. When implemented with decentralized control, each cryptocurrency works through distributed ledger technology, typically a blockchain, that serves as a public financial transaction database.[4]

Although the Bitcoin whitepaper is now more than 10 years old, we believe we are still early in the crypto movement. Crypto is purely a software movement and doesn’t depend on a hardware buildout, in contrast to, say, the internet, which required laying cables and building cell towers. Second, the space is developing extremely rapidly, partly because the code, data, and knowledge is largely open source, and partly because of the increasing inflow of talent.

[1][2] It typically does not exist in physical form (like paper money) and is typically not issued by a central authority. Cryptocurrencies typically use decentralized control as opposed to a central bank digital currency (CBDC).[3]