

→ transaction of electronic cash would be  
transferred by some one party to another  
→ Digital signatures provide part of the solution  
→ some form of verification party is still required to prevent double  
→ spending problem using a peer to peer  
→ transaction transactions by hashing them into a single  
→ block forming a record that cannot be changed  
→ Bitcoin chain not only serves as proof of work  
→ but also that it came from the largest pool  
→ of computing power is controlled by nodes that  
→ have the longest chain and are  
→ responsible for the network. Messages are broadcasted  
→ and rejoin the network at will, reporting  
→ what happened while they were