



Blockchain and Cryptocurrency

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DAO Attack

The image features a solid black background. The text "DAO Attack" is written in a white, sans-serif font, positioned in the upper-left quadrant. The bottom of the image is decorated with a horizontal, irregular white line that resembles a torn piece of paper, separating the black area from a dark gray area below.

2016

On Ethereum

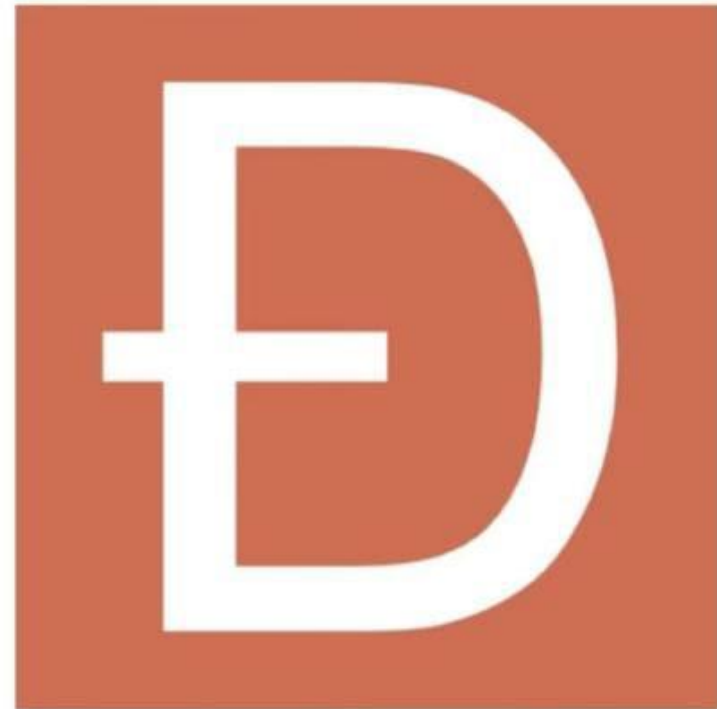
Investor-directed venture capital fund

Stateless

May 2016 Crowdfunded ~\$150,000,000

June 2016 Hacked for ~\$50,000,000

Dilemma: *"Code Is Law?"*



The background of the image is a dense field of 3D black dollar signs (\$). In the center, one dollar sign is highlighted in a bright orange color, standing out from the rest. The text "Solution presented was:" is overlaid in white, centered horizontally and partially overlapping the orange dollar sign.

Solution presented was:

Solution: Hard Fork




Solution: Hard Fork

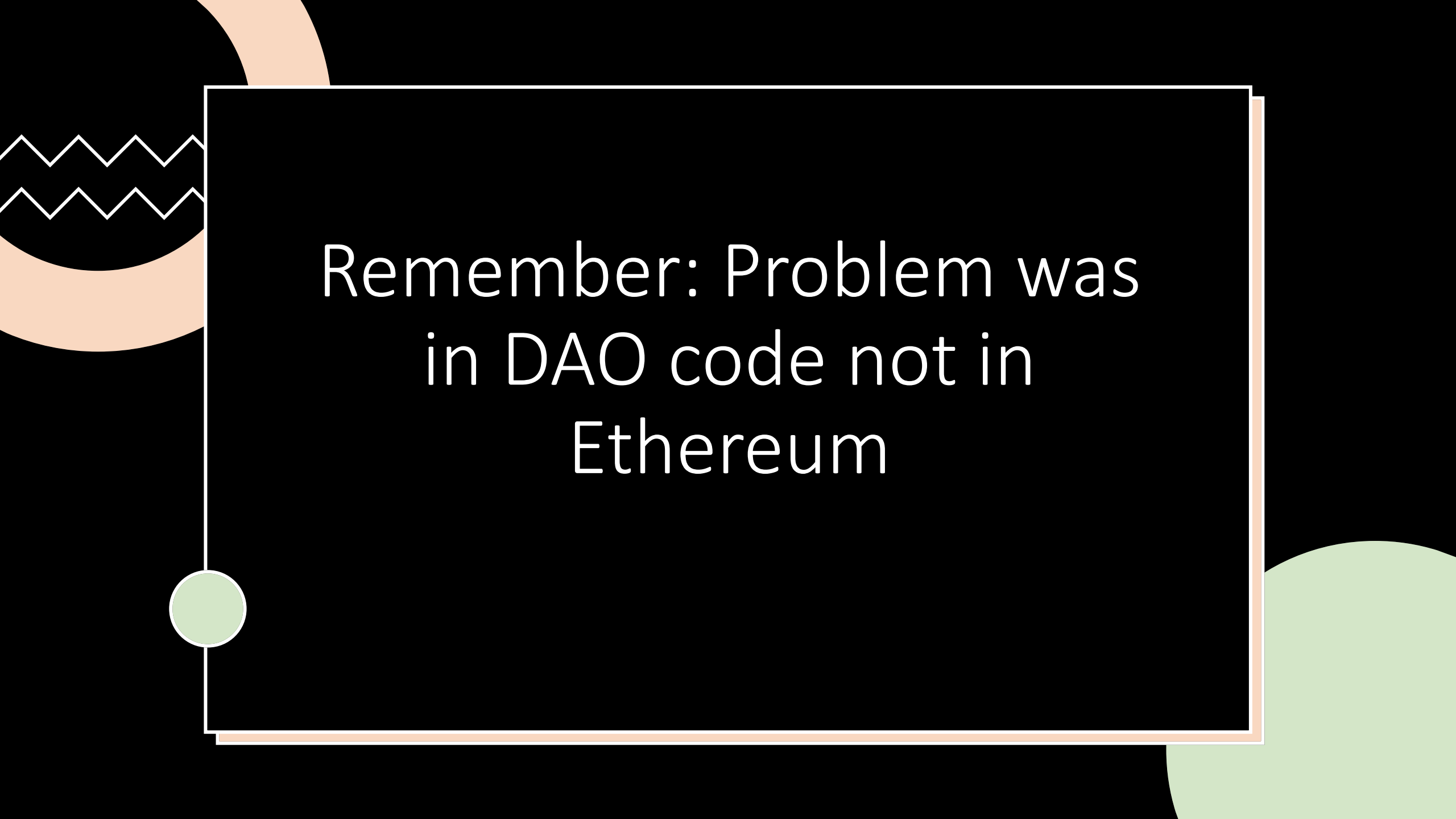
-> Ethereum split into 2 parts

-> ETH and ETC

ETH(Ethereum): Money returned to owner/DAO

ETC(Ethereum Classic): Money remains on child account and will be transferred to hacker's account after decided time limit





Remember: Problem was
in DAO code not in
Ethereum

Must read Blog:

The Ether Thief

<https://www.bloomberg.com/features/2017-the-ether-thief/>

Acknowledgement and Source:

- <https://www.udemy.com/course/build-your-blockchain-az/>