Blockchain and Cryptocurrency

By: Syeda Tayyaba Bukhari

What is Bitcoin?

3 important layers in Crypto World

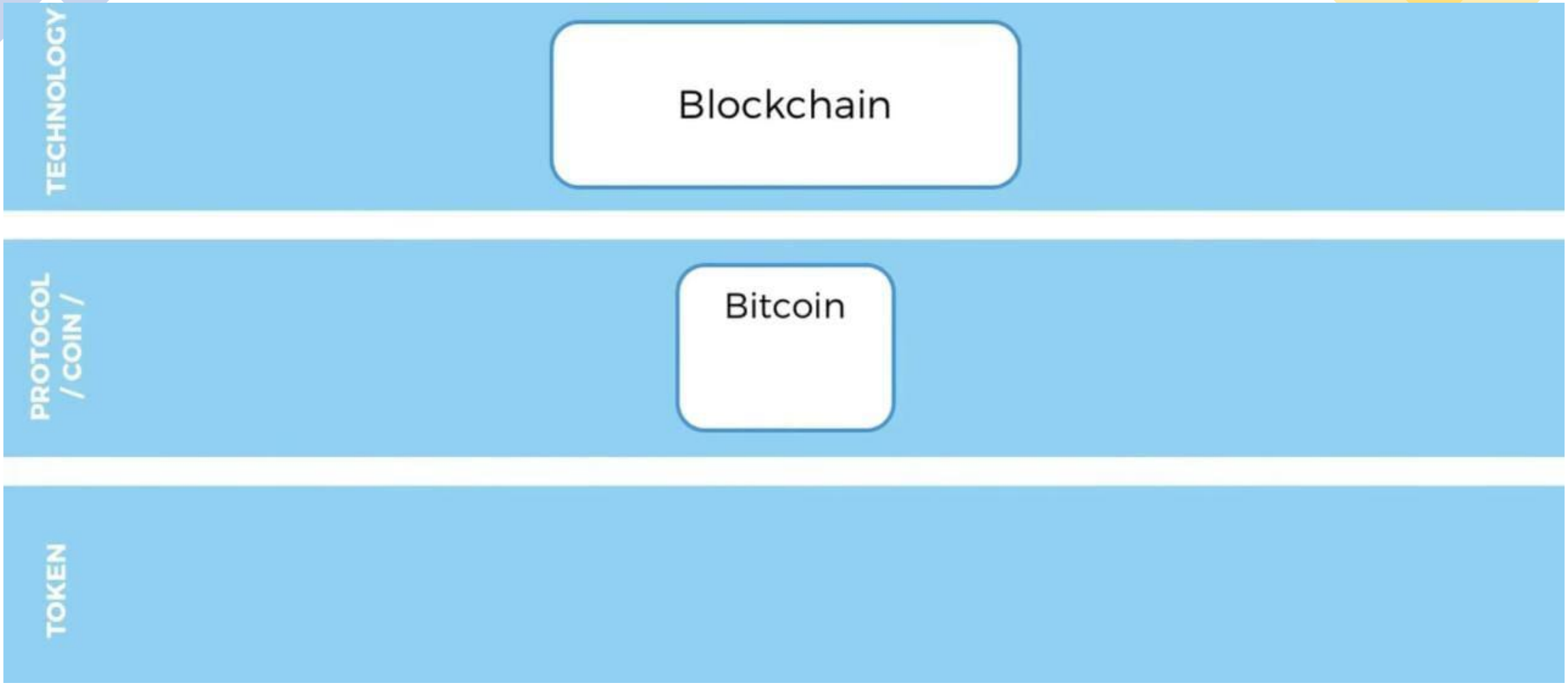
TOKEN	PROTOCOL / COIN /	TECHNOLOGY

TECHNOLOGY

Blockchain

PROTOCOL / COIN /

TOKEN


TECHNOLOGY
Blockchain
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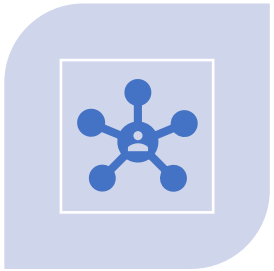
Protocol:

Set of rules that guide how participants of network communicate with each other

e.g: IP (Internet Protocol), HTTP protocols

Bitcoin Protocol:

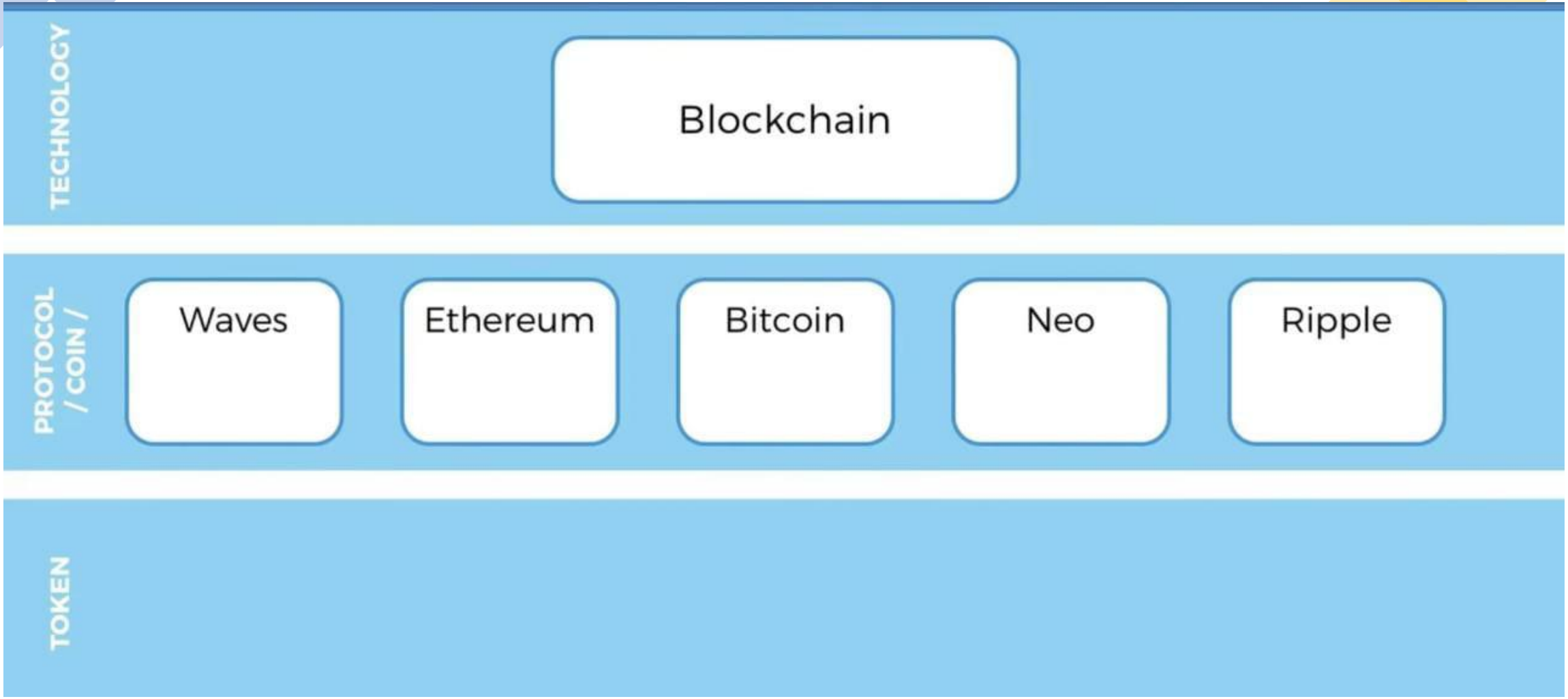


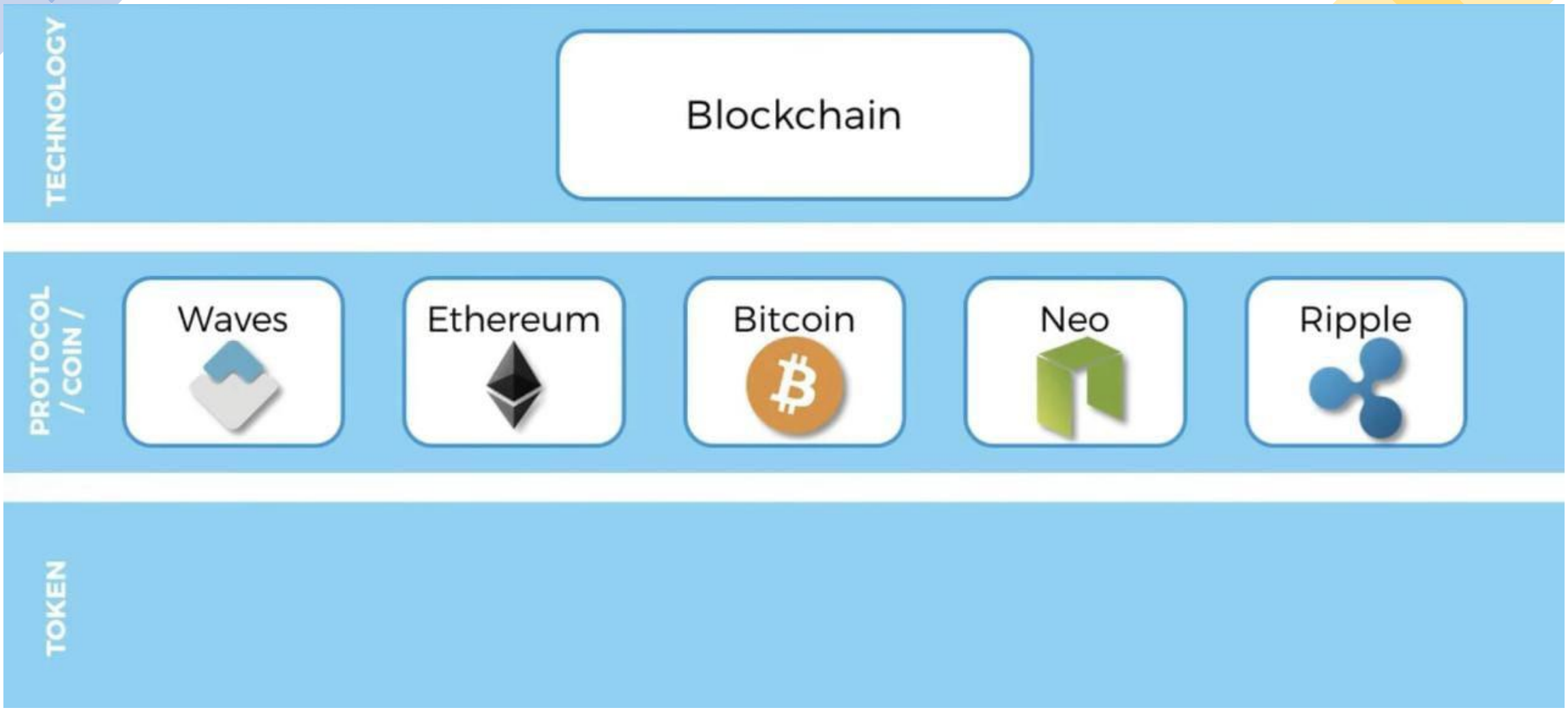
SET OF RULES HOW PARTICIPANTS OF BITCOIN NETWORK WILL COMMUNICATE TO EACH OTHER AND AGREE ON THINGS

FOR EXAMPLE, PROTOCOL DICTATES HOW THEY COME TO CONSENSUS OVER THINGS

HOW PUBLIC KEYS AND SIGNATURES CAN BE USED FOR AUTHENTICATION

ALSO DICTATES ON HOW AGREE ON UPDATES TO THE PROTOCOL ITSELF ETC.


TECHNOLOGY
Blockchain
PROTOCOL / COIN /
Waves
Ethereum
Bitcoin
Neo
Ripple
TOKEN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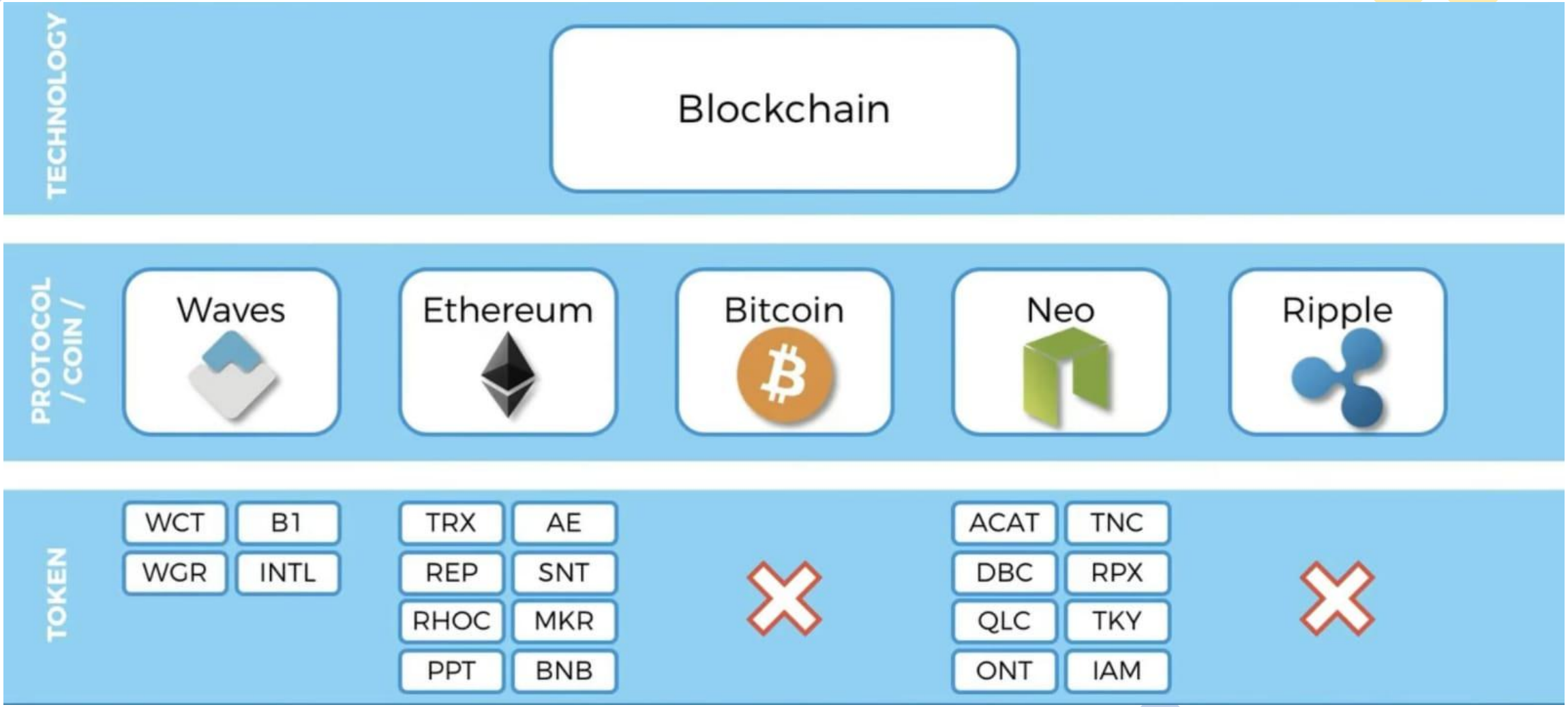
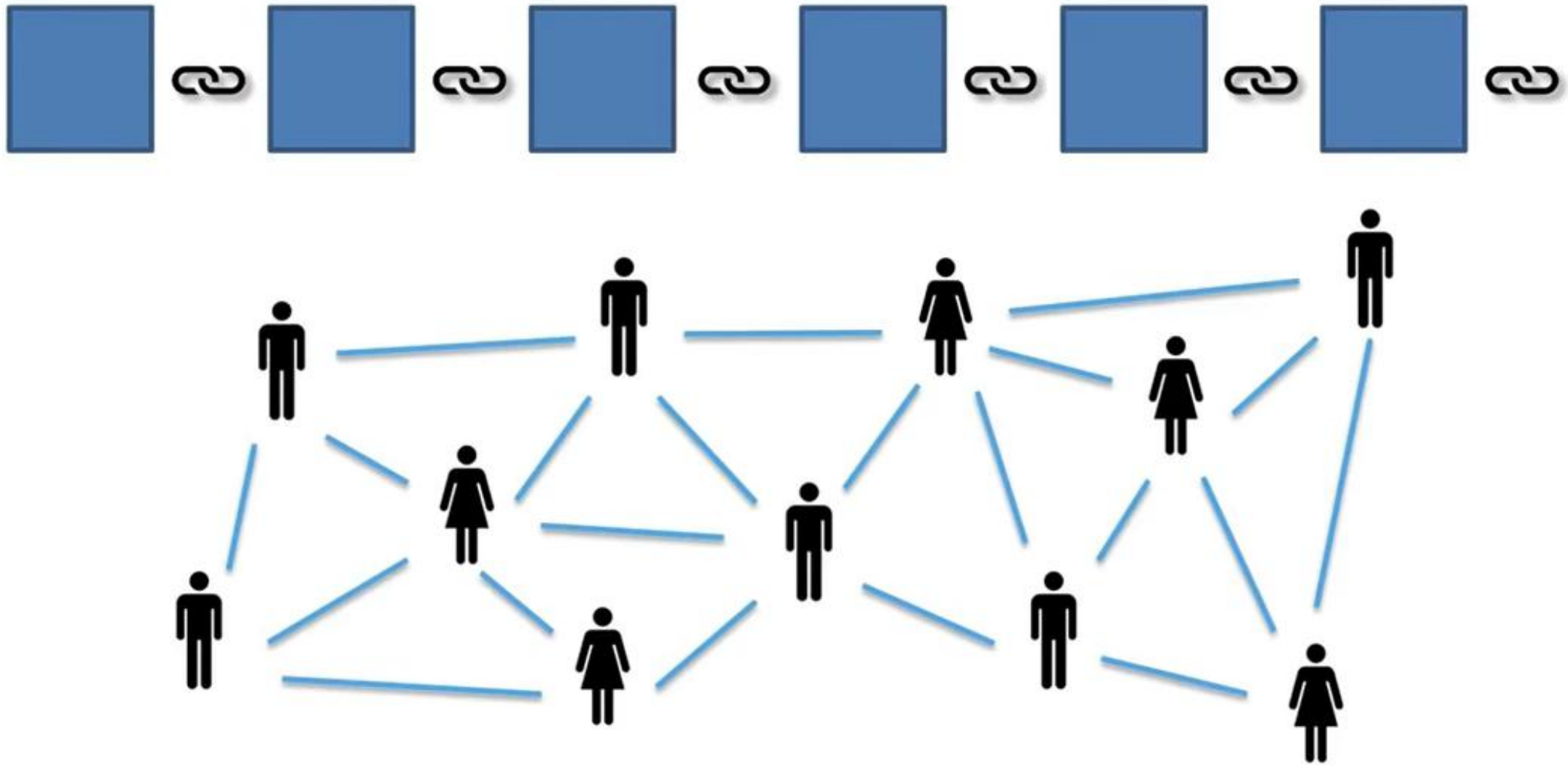


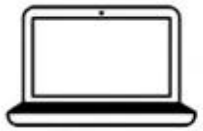
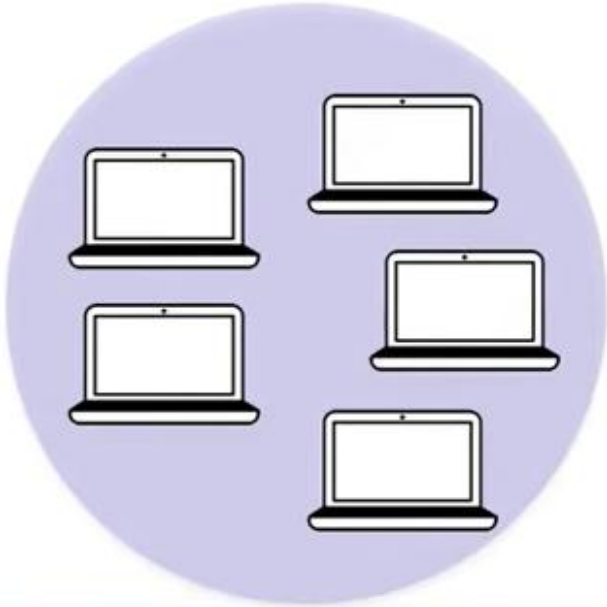
::: ICO: Initial Coin Offering ---term related to tokens

https://coinmarketcap.com

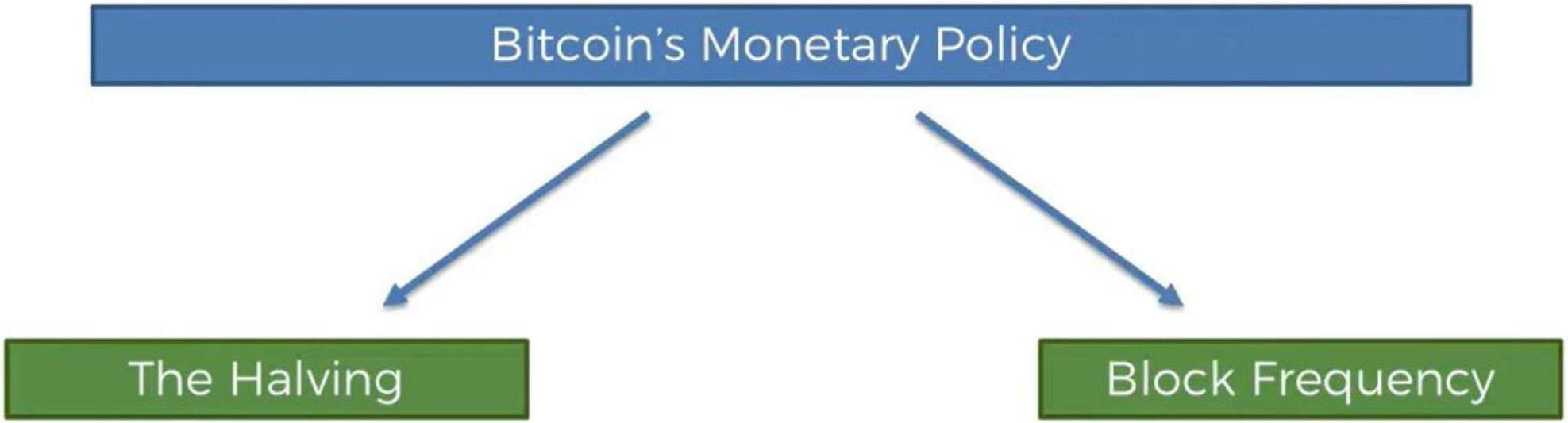
Satoshi Nakamoto



The Bitcoin Ecosystem:

- Nodes
- Miners 
- Large Mines
- Mining Pools 

Bitcoin Monetary Policy


Bitcoin's Monetary Policy
The Halving
Block Frequency

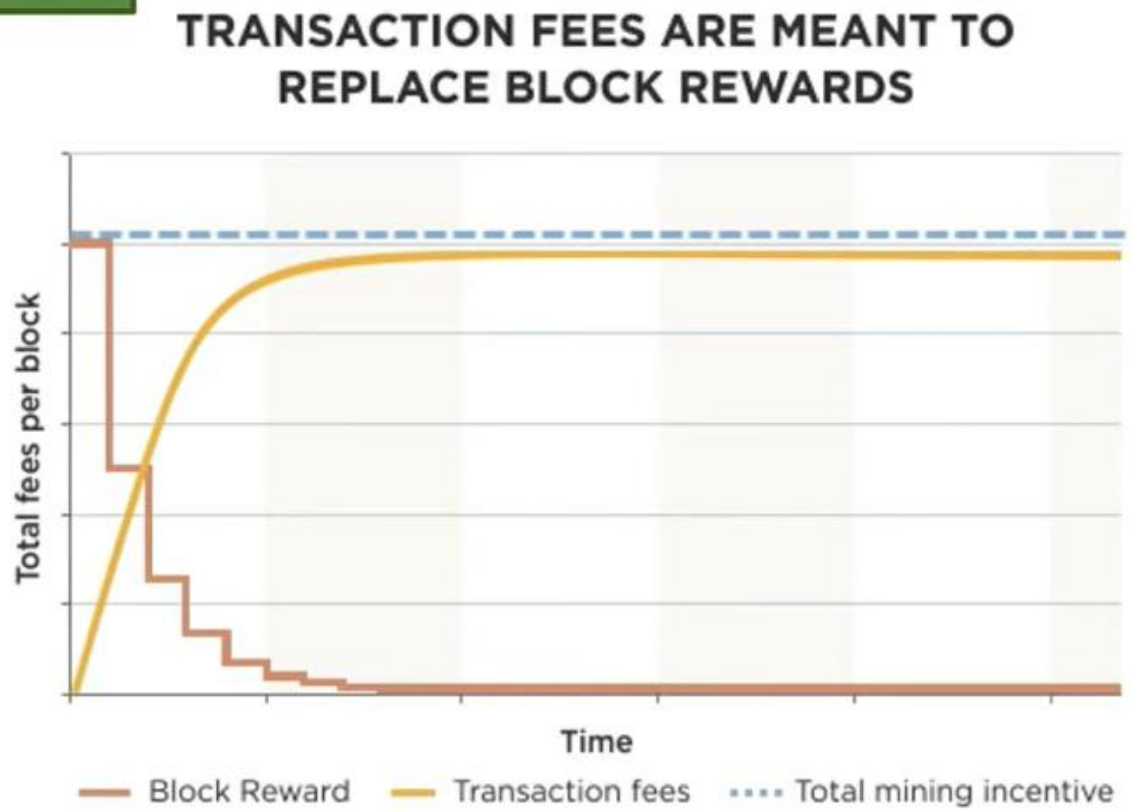
The Halving

~2020: 6.25

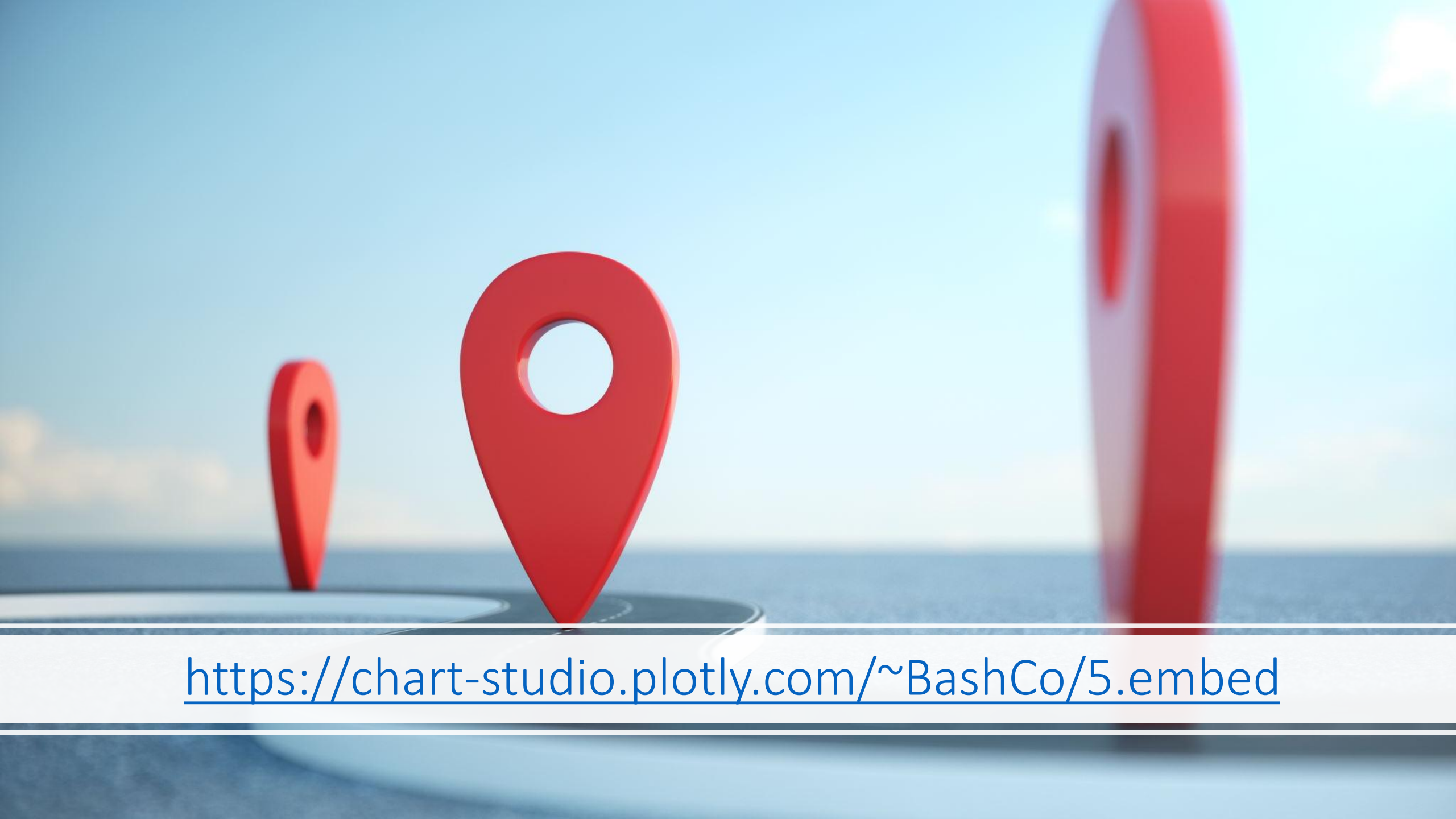
~2024: 3.125

Date reached	Block	Reward Era	BTC/block
2009-01-03	0	1	50.00
2010-04-22	52500	1	50.00
2011-01-28	105000	1	50.00
2011-12-14	157500	1	50.00
2012-11-28	210000	2	25.00
2013-10-09	262500	2	25.00
2014-08-11	315000	2	25.00
2015-07-29	367500	2	25.00
2016-07-09	420000	3	12.50
2017-06-23	472500	3	12.50

The Halving



Source: https://bitsonblocks.net



https://chart-studio.plotly.com/~BashCo/5.embed

Block Frequency

Cryptocurrency	Average block time
bitcoin	10 min
ethereum	15 sec
ripple	3.5 sec
litecoin	2.5 min

https://www.blockchain.com

Acknowledgement and Source:

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