

Bitcoin ABC

Introduction to decentralized cryptocurrency ecosystem

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Maria Pääsuke & Dea Oja



Before Bitcoin

- digital cash
- web based money
- digital currency



Two fundamental challenges while using digital currencies:

- is it authentic?
- “double spend” problem



First appearance of Bitcoin

- ideas leading to appearance of bitcoin
- invented in 2008 by Satoshi Nakamoto with publication of a paper titled:
“Bitcoin: A Peer-to-Peer Electronic Cash System”
- Bitcoin network started in 2009
- today there are hundreds of cryptocurrencies



Digital currency vs. cryptocurrency

- medium of exchange
- instantaneous transactions
- borderless transfer-of-ownership
- using cryptography
- decentralized
- collective support



Explaining blockchain

A blockchain is a transaction database

- public
- decentralized
- shared between all nodes
- no central authority



Security

- Bitcoin heists are actually not uncommon.
 - security depends on how securely you store your private key.
- It is theoretically possible to take over blockchain, but very impractical.
 - it takes very long time to brute force enough information from hashed data to fake a transaction



Cryptocurrency platforms overview

Bitcoin - cryptocurrency and payment protocol, use Proof of Work.

Blackcoin - cryptocurrency and payment protocol, but use Proof of Stake instead of Proof of Work.

Ripple - a payment protocol with cryptocurrency and distributed exchange.

NameCoin - distributed domain name management, developed from the 1st fork of the Bitcoin protocol.



Cryptocurrency platforms overview

Bitmessage - distributed communication protocol used to send encrypted messages.

Ethereum - a decentralised platform and programming language to support and host distributed applications

Hyperledger - open source platform for creating, recording private assets, allowing transfers.

Zerocash - privacy preserving version Bitcoin.

MaidSafe - fully decentralised system. Transactions are unchained.



Influence of Bitcoin value

There are 3 main values that influence Bitcoin value:

- Empower those that are out off banking system!
- Everybody can participate, no one has power over it
- Stimulates development and experiment.



Thank you!

Maria Pääsuke & Dea Oja
www.ignite.ee

