

Bitcoin



Bitcoin and blockchain are the same...??

NO

Bitcoin is just **one among
many applications** making
use of blockchain technology.

But, Bitcoin made this technology popular.
So people confuse blockchain with Bitcoin.

How it came into the **limelight**...???

Decentralization is always a desirable thing to achieve where most of the systems even the public ones [banks, social media, govt services, etc] are all centralized.

The Global recession in 2008 has given a good entry for a truly decentralized finance system.

Unrevealed identity **Satoshi Nakamoto** introduced bitcoin in a white-paper named "**A Peer-to-Peer Electronic Cash System – Bitcoin**".

Bitcoin – **As a network.**

- A secure, decentralized and distributed network of strangers for asset transactions.
- Each member/system in the network can be called a '**NODE**'. Nobody controls the network.
- **Anybody** who has a machine that can access the internet **can become a node.**

Bitcoin – 1st truly decentralized financial asset.

- **The asset in the bitcoin network is Bitcoin.**
(Bitcoin is a cryptocurrency, and the network managing all the transactions is called the Bitcoin network.)
- **Transactions are stored in a public ledger.**
(anybody can see – nobody can change)
- **Keeps the identity of individuals involved completely anonymous,**

Bitcoin made giant leaps in popularity.

\$0.0008 (6 paisa INR) to **\$66,974** (49.8Lks INR)

Ever-minimum and maximum price comparison.

Mining in **PCs** to **Mining farms** globally consuming
91 TeraWatt-hours of electricity annually.

The annual electricity consumption of **Finland** is **86.1 TWh**

From Bitcoin being lone in 2008, we have more than
7000 cryptocurrencies available in the market today.

From a tech jargon to a buzzword, Bitcoin gained so much acceptance.

El Salvador – 1st country in the world to accept Bitcoin as legal tender.

Acceptance of Bitcoin as legal tender is a very remarkable decision towards the future of cryptocurrencies.