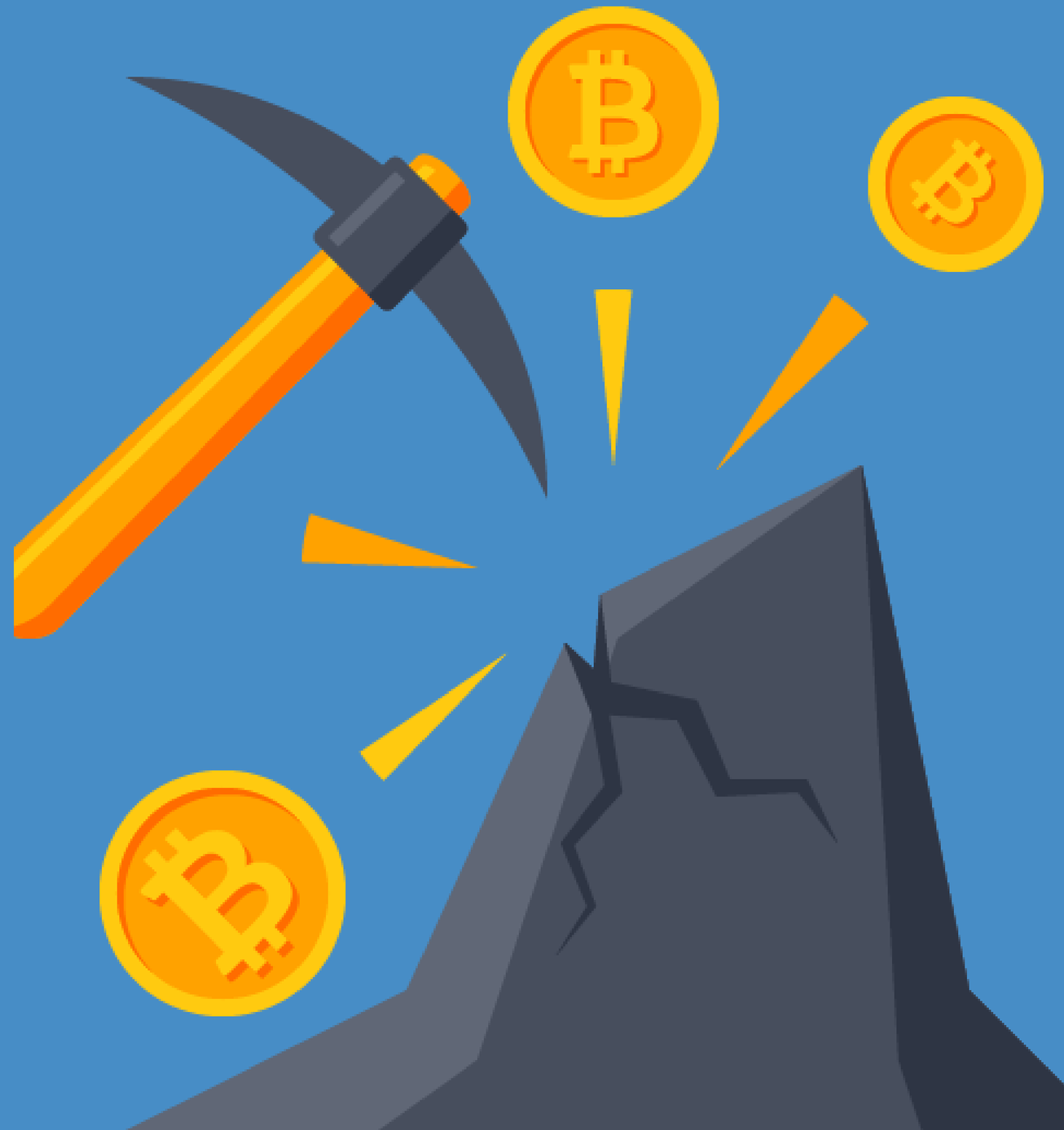
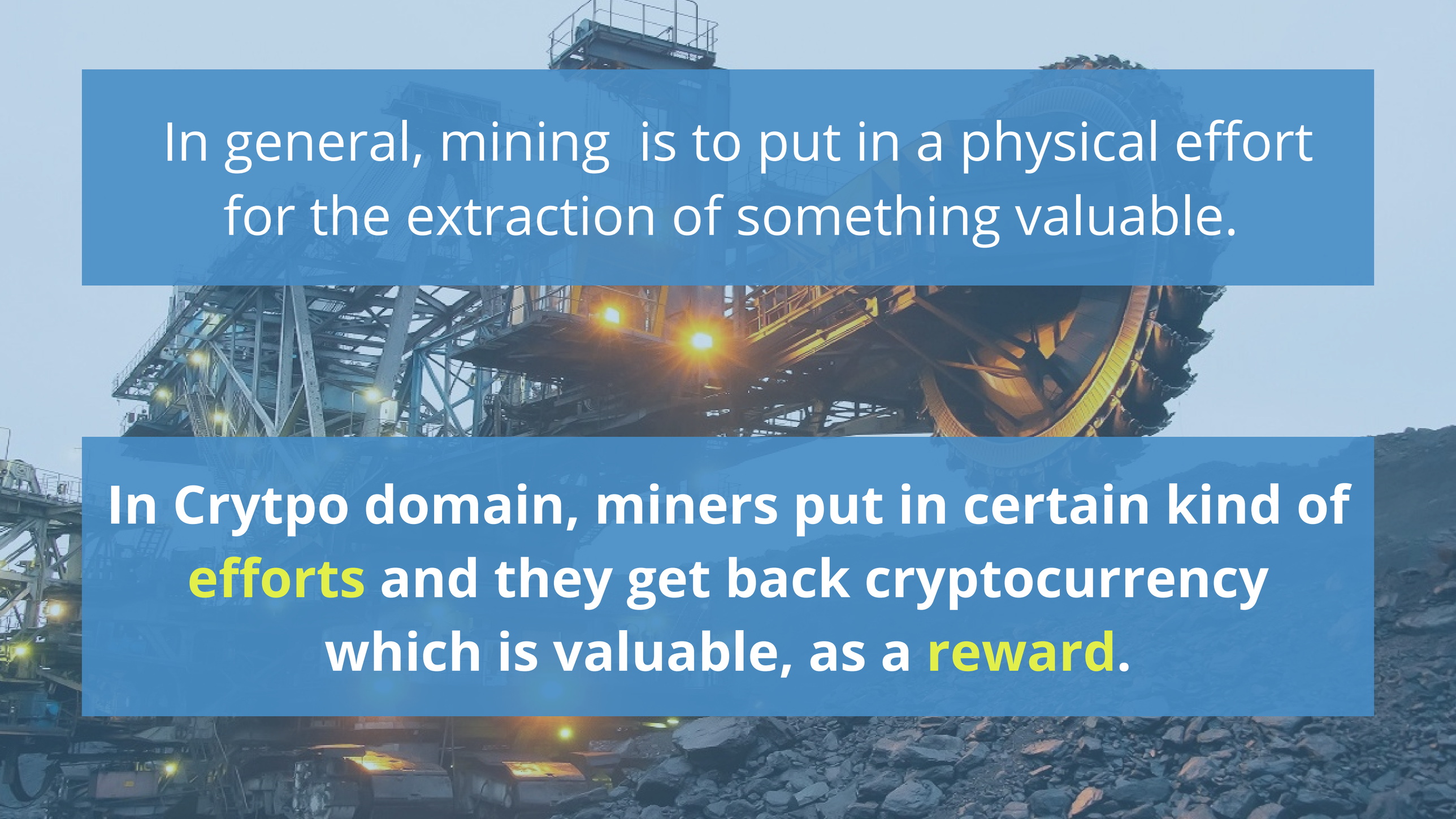
Mining

In Crypto domain





In general, mining is to put in a physical effort for the extraction of something valuable.

In Crytpo domain, miners put in certain kind of efforts and they get back cryptocurrency which is valuable, as a reward.

What exactly is crypto-mining..?

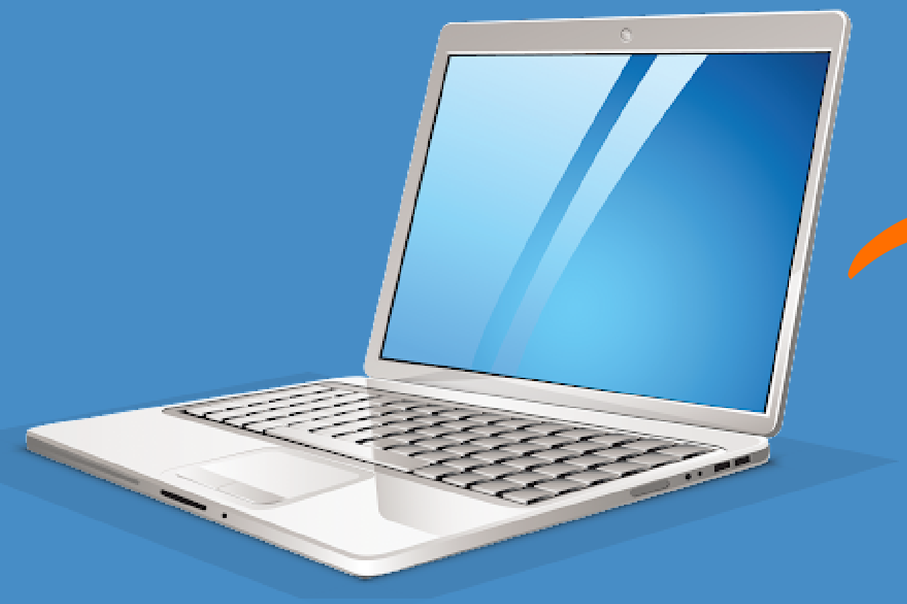
Crypto miners compete each other to solve a complicated mathematical problem using high-performance computers.

The first miner to crack the problem will be authorized to verify and add the transactions to the blockchain ledger.

For every new block added, there's a reward in terms of cryptocurrency.

Mining makes ways to Block addition and Verification - achieving consensus and earning a reward.

Mining was possible from a personal machine in the beginning.
But mining farms has taken it over now.



Bitcoin network consumes 91 TeraWatt-hours of electricity annualy, which is more than Finland (a whole country).

There are several different algorithms and consensus mechanisms available.

Proof of Work (PoW), **Proof of Stake** (PoS), **Delegated Proof of Stake** (DPoS), **Practical Byzantine Fault Tolerance** (PBFT), **Proof of Elapsed Time** (PoET),**Directed Acyclic Graph** (DAG)
are just the popular among them.

The consensus itself is an enormous field of research in the Blockchain domain.