

Cryptocurrency

Vinnitsa National Technical University

Анотація. У статті розповідається про криптовалюту, історію створення, технологію роботи та перспективи у майбутньому.

Ключові слова: валюта, цифровий, транзакція, електронна комерція.

Abstract The article deals with cryptocurrency, the history of creation, technology of work and prospects in the future.

Keywords: currency, digital, transaction, e-commerce.

Cryptocurrency is a digital currency for which encryption techniques are used to regulate its use and generate its release. Unlike fiat currency — like US dollars, euros and yen — cryptocurrency is not regulated or controlled by any bank, government or centralized financial authorities. Instead, it relies on the power of the Internet to guarantee its value and confirm transactions. Users on a network verify every transaction, and those transactions then become a matter of public record. This prevents the same digital currency or coin from being spent twice by the same person. Today cryptocurrencies have become a global phenomenon known to most people. While still it is something strange and not understood by most people, banks, governments and many companies are aware of its importance.

If you take away all the noise around cryptocurrencies and reduce it to a simple definition, you find it to be just limited entries in a database no one can change without fulfilling specific conditions. This may seem ordinary, but, believe it or not: this is exactly how you can define a currency.

Few people know, but cryptocurrencies emerged as a side product of another invention. Satoshi Nakamoto, the unknown inventor of Bitcoin, the first and still most important person in cryptocurrency, never intended to invent a currency. The single most important part of Satoshi's invention was that he found a way to build a decentralized digital cash system. In the nineties, there have been many attempts to create digital money, but they all failed. After seeing all the centralized attempts fail, Satoshi tried to build a digital cash system without a central entity. Like a Peer-to-Peer network for file sharing. This decision became the birth of cryptocurrency. They are the missing piece Satoshi found to realize digital cash.

Although e-commerce is growing, the obsolete global financial system represents the biggest barrier to its expansion. Currently, banks act as intermediaries between buyers and sellers on the internet. That's not a big problem for people who already shop online. However, there are many people who could benefit from online shopping but can't open a bank account. I'm talking about people from third-world countries where banking systems are undeveloped, as well as disadvantaged people from developed countries. According to some estimates, there are more than a billion people worldwide who fall under this category. Cryptocurrency could connect those people with the world of e-commerce. After all, they just need an internet connection to get started. There's no list of requirements for downloading a wallet and using digital coins as a means of payment. You don't even need to provide your personal information. Banks will eventually accept cryptocurrencies and even create whole packages around them.

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