

Cryptocurrency and Blockchain

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What exactly are Bitcoins and what are they for?

In abstract, it is digital currency. In practice, each bitcoin is actually a snippet of code that represents ownership of a digital store of value. Some describe it as being like a virtual IOU.

They effectively exist by being recorded within a network-based ledger (which is known as a 'blockchain').

It allows payments between users (peers) without the need for a centralised authority like a bank or payment system.

Bitcoin was the first popular cryptocurrency, and, it is the most valuable - there's around US\$132bn worth in 'circulation'.

There's a certain degree of mythology and enigma around Bitcoin's origin story. It is said to have been created by a software developer under a pseudonym, Satoshi Nakamoto.

Even now, as Bitcoin has come into a more mainstream zeitgeist, the true identity of Satoshi Nakamoto is still unknown.

Okay, so what is Bitcoin used for?

To nit-pick, somewhat, in many examples of the earlier Bitcoin transactions, the 'cryptocurrency' was used more as a tender rather than a currency or a store of value.

It is particularly useful as payment in an increasingly broad numbers of international transactions.

Among the benefits is the fact that transactions take place in a common 'currency' and they are effectively borderless, making it an ideal solution for certain participants in the globalised marketplace.

Admittedly, yes, it can also be exchanged in a similar fashion to how real world currencies are traded and speculated upon in forex markets.

It is even, according to some crypto evangelists, said to be as an alternative, digital store of value that could rival gold in times of global volatility and upheaval.

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Code: BLOCK
Listing: PRIVATE-UK
Sector: Blockchain & Crypto
Website:

Company Synopsis:

Cryptocurrencies Bitcoin and Ethereum are very much in demand, with coin values setting new highs, but, the full scope of financial technologies like Blockchain are only starting to emerge for the mainstream. Here we will be covering all the hot topics in this exciting and fast moving business.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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