What is Bitcoin and how does it work?
The evolution of currencies

Then

- Barter system
- Precious metals

Now

- Cash
- Cryptocurrencies

Binary.com
What is Bitcoin?

Bitcoin offers a decentralised, peer-to-peer payment system which allows transfer of funds.

Peer → to → peer

No bank, no government

Sender

Receiver
Anonymous

The blockchain is a public ledger where all Bitcoin transactions are shared for all its users.

You can send and receive bitcoins anonymously without giving any personal information.
More about Bitcoin

- Fast and efficient
  - Confirmation after an average of 10 minutes
- Irreversible
- Non-retrievable
Sends bitcoin

Miners verify the transaction

Miners compete to solve a mathematical problem

Winner is rewarded with bitcoins

New block is added to the blockchain

Transaction confirmed. Receives bitcoin

Mining is defined as the process of adding transaction records to Bitcoin's public ledger (blockchain) and generating new bitcoins in the process.

Miners are people who add and verify all Bitcoin transactions to help secure Bitcoin's network.

新ビットコインは生成されます。
How to get started with Bitcoin

1. Set up a Bitcoin wallet
2. Login to your wallet
3. Make a transaction

Private key to access your Bitcoin wallet
Public key to send and receive bitcoins
### Bitcoin fractions

<table>
<thead>
<tr>
<th>Fraction</th>
<th>Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BTC</td>
<td>1 Bitcoin</td>
</tr>
<tr>
<td>0.01 BTC</td>
<td>1 centiBitcoin</td>
</tr>
<tr>
<td>0.001 BTC</td>
<td>1 miliBitcoin</td>
</tr>
<tr>
<td>0.000 001 BTC</td>
<td>1 microBitcoin</td>
</tr>
<tr>
<td>0.000 000 01 BTC</td>
<td>1 Satoshi</td>
</tr>
</tbody>
</table>

Named after the founder, "Satoshi Nakamoto"
Advantages of using Bitcoin

- Divisible
- Portable
- Transferable
Value of Bitcoin

2009

10,000 bitcoins ≈ 2 boxes of pizza

2017

10,000 bitcoins ≈ USD 25 million
Companies are starting to accept bitcoins
To learn more about Bitcoin, visit academy.binary.com
Sign up for a Bitcoin Account today.

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