



About Technology

Bitcoin, the What, How, and Why

By Rogelio Frederick

Bitcoin is one of the most talked about subjects in the online world today. Its influence has sparked interest all over the world with the possibilities and potential that it invokes. The crypto currency is illusive, it's tempting, and it's constantly changing. A lot like the stock market, it's a risky endeavor that can lead to large amounts of wealth.

As powerful and popular a subject like bitcoin has become, "what is bitcoin" remains a top Google search. It's been around since 2009, however in 2017, it started appearing in all forms in mainstream media. Front page articles, television news spots, YouTube tutorials and even memes. Bitcoin is digital currency kept on a server that's exchanged through peer to peer networks. The reason bitcoin is so desirable and a continuing subject of journalism, is its incomparable value.

At the time of the writing of this



article, 1 bitcoin converted to U.S. dollars is worth \$11,667.91. The value doesn't stop there however, bitcoin has advantages to its use that make it seem like the most optimal form of currency. There's no third party interference. No banks and no government involvement in transactions. This means there's no taxes and no regulation. At its introduction, it likely wasn't useful for monetary dealings. Today though, large

companies like Microsoft, Subway and WordPress accept Bitcoin as payment. This lack of third party involvement and the multiple ways to protect yourself with digital transactions also make bitcoin the number one method of payment on the dark/deep web.

Illegal purchases like drugs, weapons and worse are often handled with bitcoin on underground black market sites. It's also highly versatile as it can be used worldwide.

Getting bitcoin is a task that's too difficult for most. Special software, a digital bitcoin wallet and processing power are all necessary to acquire bitcoin through a

process known as mining. Mining involves unlocking access and being chosen to validate transactions in order to acquire, sell, and uncover bitcoin. This requires mathematical problem solving, patience and (if purchasing bitcoin) money.

The world was taken by storm by the rise of bitcoin. It's not often something that started so small would get the attention of investors and companies. The lack of a central bank over seeing it all and the constant growth means bitcoin will be desirable for a long time. Things are always subject to change however. Certain countries are moving towards banning cryptocurrency and value for bitcoin can fall any day. In 2017 bitcoin at its peak was over \$19,000 and at its lowest a mere \$800 in comparison. When investing in anything like bitcoin, full commitment is much more dangerous than partial involvement. If you're getting into cryptocurrency or any kind of monetary endeavor that is at risk of falling, partition your involvement so you're not completely crippled by a possible fallout.



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