

## **An introduction to Bitcon – Sahitya Rai**

Modern technology has paved the way for multi-functional devices like the smartwatch and the smartphone. Computers are faster, more portable, and higher-powered than ever before. With all these revolutions, technology has also made our lives easier, faster, better, and more fun.

With all kinds of electronic payment systems, it was only a matter of time before money also became digital. In 2009, the first cryptocurrency, called Bitcoin, was created by Satoshi Nakamoto. This name is a presumed pseudonym used by the person or persons who created this digital currency. They maintain anonymity to avoid legal consequences.

You can buy Bitcoins using “real money” and you can sell things online and let people pay you with Bitcoins. One of the biggest advantages of using Bitcoin is that it’s accessible. It only takes a few minutes to transfer bitcoins to another user from all over the world. This makes it easier and faster to buy and sell items online. Bitcoin users also have no public tracking and transactions can’t be traced back to the user. This makes it more secure and private.

Bitcoin is incredibly valuable because of supply and demand. A set of 21 million bitcoins were created, so the supply is not unlimited. To date there have been nearly 19 million coins mined and it is predicted that the last bitcoin will be mined in 2140. While bitcoin seems to be very convenient and appealing, there are some drawbacks too. You may become a victim of hacking, or you may lose your bitcoins by losing your ledger. For example, one British man accidentally threw away more than \$80 million worth of bitcoin by throwing away his hard drive. It seems that bitcoin is here to stay, even though many establishments don’t approve of it. If you want to use bitcoin, you should weigh up the pros and cons and make smart and safe decisions when using the internet for transactions.