

Bitcoin: The Future Of Money

Economics of bitcoin

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Bitcoin was designed by its pseudonymous inventor, Satoshi Nakamoto, to work as a currency, but its status as a currency is disputed. Economists define money as a store of value, a medium of exchange and a unit of account, and agree that bitcoin does not currently meet all these criteria.

Over the past decade, Bitcoin has evolved from a niche digital experiment to an increasingly integrated component of global financial markets and the broader economy. This transformation has been marked by growing institutional adoption, with major corporations adding Bitcoin to their balance sheets and traditional financial institutions offering cryptocurrency services. Research has documented significant interconnections between Bitcoin prices and both financial market fluctuations and macroeconomic indicators, suggesting that cryptocurrency markets are no longer isolated from conventional economic systems. This integration has profound implications for monetary policy, financial stability, and risk management, as Bitcoin's market movements increasingly correlate with traditional asset classes during periods of market stress.

Dominic Frisby

Our Future, Bitcoin: The Future of Money? and Life After the State, explore economic and historical issues such as money, gold, taxation, bitcoin, and

Dominic Frisby is a British comedian, author and voice actor, known both for his satirical songs and his commentary on finance and economics.

He has variously been described as, “mercurially witty” (Lloyd Evans in the Spectator), having “a genius touch” (Dominic Cavendish in the Telegraph) and “all over the place” (Brian Logan in the Guardian).

In the UK, his best known song is "17 Million Fuck Offs". Worldwide his song, "We're All Far Right Now", has more than 50 million views.

His books, including Daylight Robbery: How Tax Shaped Our Past and Will Change Our Future, Bitcoin: The Future of Money? and Life After the State, explore economic and historical issues such as money, gold, taxation, bitcoin, and investment. Frisby also writes and speaks on these topics through his columns and his newsletter, The Flying Frisby. He has written two feature documentaries on related subjects, Four Horsemen and Adam Smith: Father of the Fringe.

History of bitcoin

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Bitcoin is a cryptocurrency, a digital asset that uses cryptography to control its creation and management rather than relying on central authorities. Originally designed as a medium of exchange, Bitcoin is now primarily regarded as a store of value. The history of bitcoin started with its invention and implementation by Satoshi Nakamoto, who integrated many existing ideas from the cryptography community. Over the course of bitcoin's history, it has undergone rapid growth to become a significant store of value both on- and offline. From the mid-2010s, some businesses began accepting bitcoin in addition to traditional currencies.

Legality of cryptocurrency by country or territory

differently. Anti-bitcoin law protests Bitcoin Law Regulation of algorithms Taxation of cryptocurrency forks
Translated from: "...bitcoin nesp??a atribúty

The legal status of cryptocurrencies varies substantially from one jurisdiction to another, and is still undefined or changing in many of them. Whereas, in the majority of countries the usage of cryptocurrency isn't in itself illegal, its status and usability as a means of payment (or a commodity) varies, with differing regulatory implications.

While some states have explicitly allowed its use and trade, others have banned or restricted it. Likewise, various government agencies, departments, and courts have classified cryptocurrencies differently.

Nick Szabo

January 2017. Frisby, Dominic (2014) "Who is Satoshi Nakamoto?" In Bitcoin: The Future of Money?, p. 85-149. Unbound. ISBN 1783520779 Frisby, Dominic (2014)

Nicholas Szabo is an American computer scientist, legal scholar, and cryptographer known for his research in smart contracts and digital currency.

Adam Back

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Adam Back (born July 1970) is a British cryptographer and cypherpunk. He is the CEO of Blockstream, which he co-founded in 2014. He invented Hashcash, which is used in the bitcoin mining process.

Cryptocurrency

2025). Pagliery, Jose (2014). Bitcoin: And the Future of Money. Triumph Books. ISBN 978-1629370361. Archived from the original on 21 January 2018. Retrieved

A cryptocurrency (colloquially crypto) is a digital currency designed to work through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it. However, a type of cryptocurrency called a stablecoin may rely upon government action or legislation to require that a stable value be upheld and maintained.

Individual coin ownership records are stored in a digital ledger or blockchain, which is a computerized database that uses a consensus mechanism to secure transaction records, control the creation of additional coins, and verify the transfer of coin ownership. The two most common consensus mechanisms are proof of work and proof of stake. Despite the name, which has come to describe many of the fungible blockchain tokens that have been created, cryptocurrencies are not considered to be currencies in the traditional sense, and varying legal treatments have been applied to them in various jurisdictions, including classification as commodities, securities, and currencies. Cryptocurrencies are generally viewed as a distinct asset class in practice.

The first cryptocurrency was bitcoin, which was first released as open-source software in 2009. As of June 2023, there were more than 25,000 other cryptocurrencies in the marketplace, of which more than 40 had a market capitalization exceeding \$1 billion. As of April 2025, the cryptocurrency market capitalization was already estimated at \$2.76 trillion.

Satoshi Nakamoto

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Satoshi Nakamoto (fl. 31 October 2008 – 26 April 2011) is the name used by the presumed pseudonymous person or persons who developed bitcoin, authored the bitcoin white paper, and created and deployed bitcoin's original reference implementation. As part of the implementation, Nakamoto also devised the first blockchain database. Nakamoto was active in the development of bitcoin until December 2010.

Nakamoto's true identity is unknown, although various people have been posited as the person or group of people behind his name. His name is Japanese, and his persona suggests a man living in Japan, but many have speculated that he is a software and cryptography expert from the United States or Europe. Assuming he is an individual person, Nakamoto's bitcoin holdings make him one of the world's wealthiest people. His wallet, which has been untouched since 2010, holds an estimated 1.1 million bitcoins. At their July 14, 2025 price of over \$123,000 each, Nakamoto's bitcoins were worth nearly \$135 billion.

Bitcoin Core

software portal Money portal Bitcoin Core is free and open-source software that serves as a bitcoin node (the set of which form the Bitcoin network) and

Bitcoin Core is free and open-source software that serves as a bitcoin node (the set of which form the Bitcoin network) and provides a bitcoin wallet which fully verifies payments. It is considered to be bitcoin's reference implementation. Initially, the software was published by Satoshi Nakamoto under the name "Bitcoin", and later renamed to "Bitcoin Core" to distinguish it from the network. It is also known as the Satoshi client. Bitcoin Core includes a transaction verification engine and connects to the bitcoin network as a full node. As of 2013, peer-reviewed measurements of the Bitcoin network's message propagation showed that new blocks reach 95% of nodes within about 40 seconds and a median delay of 12.6 seconds, underscoring the importance of efficient node software such as Bitcoin Core.

The software validates the entire blockchain, which includes all bitcoin transactions ever. This distributed ledger, which has reached more than 608.9 gigabytes (not including database indexes) in size as of October 2024, must be downloaded or synchronized before full participation of the client may occur. Bitcoin Core includes a scripting language inspired by Forth that can define transactions and specify parameters.

The original creator of the bitcoin client has described their approach to the software's authorship as it being written first to prove to themselves that the concept of purely peer-to-peer electronic cash was valid and that a paper with solutions could be written. The lead developer is Wladimir J. van der Laan, who took over the role on 8 April 2014. Gavin Andresen was the former lead maintainer for the software client. Andresen left the role of lead developer for bitcoin to work on the strategic development of its technology. Bitcoin Core in 2015 was central to a dispute with Bitcoin XT, a competing client that sought to increase the blocksize.

Over a dozen different companies and industry groups fund the development of Bitcoin Core. In 2019, the MIT Media Lab announced donations of \$900,000 would be used to fund the Digital Currency Initiative, which would mainly go to developers of Bitcoin Core.

Vitalik Buterin

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Vitaly Dmitrievich Buterin (Russian: ????????? ?????????????; born 31 January 1994), better known as Vitalik Buterin (Russian: ????????? ?????????), is a Canadian computer programmer and co-founder of Ethereum. Buterin became involved with cryptocurrency early in its inception, co-founding Bitcoin Magazine in 2011. In 2015, Buterin deployed the Ethereum blockchain with Gavin Wood, Charles

Hoskinson, Anthony Di Iorio, and Joseph Lubin.

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