

Bitcoin 2.0 – the tokenized experience



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Bitcoin is yet to break out of its preliminary phase of market development. The fact that data is where we will make our next big move forward is still sinking in.

Bitcoin technologies are a media through applications, networks and users can coexist in a self sustaining atmosphere.

Sustainable technology will eventually become decentralized. This means that resources will be cyclical and will revolve around users who will be pushing their own technology needs by interacting with the platforms and the applications.

This is an evolutionary phases that goes by the name of “ tokenizing” the user experience.

The new and improved Bitcoin, i. e. Bitcoin 2. 0 ecosystem is based on this concept of tokenizing. Bitcoin 2. 0 is devised with the help of the Bitcoin Blockchain.

They are also known by the name of “ meta coins”, courtesy of their ability to exist on a metalayer of the blockchain protocol. They have also been dubbed as “ app coins” since they are application specific.

The first projects that illustrate how cryptographic tokens help support decentralized applications and infrastructure include Mailsafe, Storj and Factom.

Besides providing leverage to the blockchain's open and visible ledger, projects that come up with these metacoins using cryptocurrency can record, track usage and distribute tokens across the globe with ease.

As a result, a project can verify the number of tokens that are in use, the address that is retaining them, and the location of its origin. It's a never before seen brand of user interaction where the tokens symbolize market interest in the project.

To beef up security, a series of algorithms have been used to create Bitcoin.

These algorithms make sure that all cryptocurrencies are able to authenticate information protected by mathematical rules.

It is very easy to fake conventional payment methods in online commerce, and hence it is essential for people to prove authenticity.

When cryptocurrency is used, a new form of commercial communication is introduced which erases the problem of forged money.

This model is of great value when constructing a decentralized network of systems that is not bound by borders, territory or language.

Storj's tokens can be used to acquire storage space on its cloud network. This means that if users rent out space, they can earn these tokens.

Users can transfer tokens between each other. All the transactions can be traced.

The transaction stream determines the number of people who are using the network. This gives Storj the ability to streamline network resources on the basis of user activity.

The basic idea of network-access tokens is not new. In fact, the RSA that is used for security access is a variant form of network-access tokens.

The purpose of using cryptocurrencies in standard method of authentication is to ensure that user interactions in applications are as smooth as they can be.

Bitcoin is more than just a currency. It is an ideal decentralized model for fostering certifiable data.