Is bitcoin the best cryptocurrency? bibliography

Is Bitcoin the most practical form of cybercurrency?

In 2009, the world was forever changed when an anonymous individual that goes by the name of Satoshi Nakamoto introduced the world to a new form of currency: the bitcoin. A bitcoin is a form of cybercurrency that cannot be traced to the person that purchases them. Through the introduction of the bitcoin, several other companies have released their form of cybercurrency. These newer currencies range from the “ Litecoin” to the “ Dogecoin”. While bitcoin has been the figurehead of the cyber-coin movement, there are several other notable and more efficient “ altcoins” as they are referred to: the ever popular “ Dogecoin” for the online “ memer” community, the Litecoin, a more efficient version of the Bitcoin, the “ Ripple”, the “ Ethereum” cryptocurrency, and “ Dash” are all widely accepted cryptocurrencies that aretaking the world by storm.

The Bitcoin was one of the first forms of cryptocurrency that gained notoriety. Bitcoins are not a form of tangible currency; they are not connected to banks in any way, shape or form. There are no transaction fees and no way that a Bitcoin can be traced back to someone that purchases them. Merchants are beginning to accept bitcoins as a new method of payment, ranging from food, trips to the hair salon, and even illegal products on the internet!

To acquire a bitcoin, people purchase them on a multitude of cryptocurrency exchange market websites. Transfers are relatively simple; People can easily transfer their bitcoins among each other by using mobile apps or their

computers. People are also capable of “ mining” for bitcoins, where individuals solve complex math problems, which is how Bitcoins are made.

However, Bitcoins are kind of shady; If an everyday person was to invest in purchasing some Bitcoins, the only thing that protects their cryptocurrency is a Blockchain that you need to enable. This means that virtually anyone that has hacking experience can take that person’s Bitcoins if they do not take the necessary steps to protect them. Granted, the anonymity of Bitcoin transactions and purchases make it somewhat secure, but anyone that solves the complex mathematical equations is probably able to hack into an unsuspecting person’s account.[1]

The Bitcoin is one, if not the most popular form of cryptocurrency. However, there are a vast majority of other “ altcoins” that seem to be up-and-coming. Someday, these “ altcoins” may end up surpassing the Bitcoin in terms of use. One of these cryptocurrencies is known as the “ Dogecoin”.

The “ Dogecoin” is a growing altcoin in today’s era of cryptocurrencies. The “ Dogecoin” is “ a peer-to-peer digital currency, favored by Shiba Inus worldwide”. It works very similarly to the Bitcoin; however, it has the Doge internet meme as the face of the currency. This altcoin caters to the meming community of the internet, which is how it advertises to its patrons. To sell their altcoins, they advertise that people that use this form of currency are in a tight-knit community, which has a Reddit sub-thread; they also explain that it is seamless to set up an account to transfer and store Dogecoins. The creators of Dogecoin also create a video that explains the origin of this meme-ridden cryptocurrency in a ninety second video, which was incredibly

hard to stomach, for a multitude of reasons (I will be sure to provide the link for you somewhere; viewer discretion is advised).

This altcoin is for the people of the internet that everyone collectively hates on. However, the currency is efficient, fun, and very similar to the Bitcoin. Although they have a section on their website dedicated to teaching patrons about the origin of doge, it is an ingenious selling point, as most memers just want to belong to something other than Reddit (Can you blame them? That community sucks).

The Litecoin is another popular form of cryptocurrency. Introduced in 2011 by Charles Lee, it is very similar to the Bitcoin; however, it is more practical in terms of security, and speed of transaction. The community of Litecoin also makes a point to stay united; the Litecoin community has also created forums, subreddits, and other networks. Litecoin also has a tab on their website dedicated for resources to the community. The resources tab was intended to allow their community to better understand the Litecoin and other cryptocurrencies and how they compare. Litecoin also utilizes a better form of Blockchain, a service which is considered to be the greatest software platform for digital assets. Wallet encryption is also a feature included in the Litecoin cryptocurrency; Litecoin requires that you provide a password for every transaction you encounter when utilizing the Litecoin. The password feature is useful, as it prevents theft from hacker or people that utilize bots to do their dirty work and also makes sure that you are positive that you need to spend your Litecoins. With any cryptocurrency, users are also allowed to mine for Litecoins, as long as they basically know rocket science.

While the Litecoin is still up-and-coming, it seems to be quite secure. As of right now, it is the silver to Bitcoin’s gold.[2]However, with more time and donations, the Litecoin could manage to surpass the success of the Bitcoin. It provides people with a significantly larger amount of coins in the economy, however, this could pose threats for inflation While this may pose a threat in the long run, the use of Litecoins seems to be practical. Overall, Litecoin is a practical and cheaper alternative to invest in, because it is cheaper to purchase and it is safer to utilize due to the use of mandatory passwords.

One of the more unique forms of cybercurrency is the “ ripple”. It is a form of cryptocurrency that works to connect of the economies together. The ripple works in tandem with banks. The reason the ripple works with banks is to transform how money is sent across the world, which they feel is a vital step in the advancement of economics, both international and nationally. Their company vision is to enable the “ Internet or Value” to move value as fast as information travels across the internet.

Traditionally, two banks would use a third bank as a middle-man to send money to each other. B including the “ ripple solution” to this equation the third bank is eliminated from the process, resulting in a much more efficient system for transactions from bank to bank. The “ ripple solution” also works to convey useful information and messages to both banks. The ILP ledger that the ripple service is run through, works to coordinate fund movements between institutions to settle the payment”[3].

Overall, the ripple system seems to be a practical form of cryptocurrency for everyday use. While it is not ideal for the pesky dark web users that require

anonymous currency, it is a much simpler way for foreign transactions to occur, or even people that do not use the same bank to make a transaction. This is also the optimal form of cryptocurrency when dealing with foreign affairs because it is incredible secure; there is complete transaction privacy for each financial institution involved. Most banks do not operate on the same network, especially those in different countries. With the Ripple solution, banks on separate networks can transact directly. There is also an ability to connect traditional and emerging financial networks together, which is immensely useful in the modernizing and integrating of international economics.

Another notable form of cryptocurrency is Ethereum. Ethereum was developed in Toronto, Canada by a nineteen-year-old programmer. Vitalik Buterin created Ethereum in 2011, after learning more about Bitcoins and other forms of cryptocurrency. He also created Bitcoin Magazine, an online news website about the cryptocurrency world.[4]

Ethereum is one of the newer forms of cryptocurrencies on the market. The Ethereum Foundation has a similar view as the Ripple Foundation. “ While bitcoin aims to disrupt PayPal and online banking, Ethereum has the goal of using a blockchain to replace internet third parties — those that store data, transfer mortgages and keep track of complex financial instruments”[5]. In short, the Ethereum Foundation’s long-term goal is to be a sort of world computer. “ Although the apps appear to be possible, it’s unclear which blockchain applications will actually prove useful, secure, or scalable, and if they will ever be as convenient to use as the apps we use today”[6]

The Ethereum Foundation uses a form of currency known as the “ ether”. Ether are unique pieces of code that allow updates to the blockchain’s ledger.[7]The process behind obtaining and holding ether is similar to most forms of cryptocurrencies. First, there are varying levels of security and risks that you can take in the method of storage for ether.

The first method is a desktop wallet to storeether. This form of storage requires the user to download a sort of blockchain, known as the “ Ethereum client”-a copy of the entire Ethereum blockchain. Thedesktop wallet will also need to stay updated with transaction records.[8]The next type of storage is possible through a mobile device, typically a cellphone. The app that caters to the “ light” users of Ethereum is incrediblyconvenient but equally as risky; light users rely on miners and other peopleinvolved in The Ethereum Foundation to verify transactions and secure theirether. If the light users lose their private keys, they will not be able tocontact anyone to be able to access their ether, meaning they will ultimatelylose all of the money they put into their account.[9]The next form of storage is through hardware. “ These secure devices that canoften be detached from the internet, and can sign transactions without beingonline”, meaning that although it is incredibly secure, this method can beincredibly irritating to deal with if the user is constantly out and about. Thelast form of storage a patron of the Ethereum Foundation can partake in ispaper currency. In this method, the user carefully writes the private key andcan securely store it in a deposit box or something similar.[10]While this is the most efficient way to utilize ether, it is also the mostdifficult method to secure and maintain.

But how can users obtain ether? Ether can be purchased in person or on the internet from miners, or other users that desire to have their country’s recognized form of currency, or even other types of cryptocurrency. Unfortunately, if users are looking to purchase ether in person, it should be in a highly-populated area, such as New York City or Toronto in order to find someone that also uses ether; in less populated areas, this is not necessarily an option.

While Ethereum is a growing form of cryptocurrency. However, it is not considered to be one of the most secure or efficient. While it could develop to be something incredible, as of right now, the cryptocurrency advocates of the world deem it to be a little over-zealous. Ethereum is definitely on the right track to becoming one of the best forms of cryptocurrencies, but it has a lot of room for improvement. As of right now, J. P. Morgan Chase, Microsoft and Intel have all allied in order to make Ethereum’s goal easier—a “ world computer”.

“ Dash” is another one of the most popular forms of cryptocurrency. Its name conveniently combines the word “ digital” and “ cash” together (which is super nifty right? Names are always so original when their used in business or history.). It was designed for the honest, hardworking nerds out there. These miners that participate in the mining of this cryptocurrency mine for their fair share of Dash coins. However, unique to the Dash coin system, you need special hardware and computers to mine for the coins. [11]Another useful aspect of the Dash coin is that the transactions are allegedly instantaneous. This caters to people that value time. According to Dash coin, Bitcoin takes roughly an hour for the transaction to process.

Whilethe Bitcoin is the most popular form of cryptocurrency, it is not the mostefficient or practical form of currency in a generalized sense. It is usefulfor a multitude of reasons: anonymity, for the people that are ashamed withtheir addiction to My Little Pony collectables, people that are too afraid tomeet their drug dealers face-to-face, or those undercover cannibals that sodesperately want to try a new body part (Eww. Still can’t wrap my head aroundthis one). However, funds of the patrons that utilize the Bitcoin as theirgo-to form of cryptocurrency run the risk of it being stolen by hackers.

Dogecoinis a light and comical approach for the cryptocurrencies that are becoming awidely popular global phenomenon. While at first it was a joke among the Redditcommunity, it grew into an ever-popular alternative cryptocurrency to theBitcoin. While it may not be the most practical form of cryptocurrency. It is avery useful alternative on the steady rise. In time, it may even be able topass the most popular coin—the Bitcoin.

TheRipple Foundation really outdid themselves with their form of cryptocurrency. It is one of the most optimal forms of cryptocurrencies in order to simplifythe way people bank with each other. By making Ripple the middleman between thebanks, it creates communication and eliminates any ways that banks thattransfer money between two banks would eliminate misconceptions or errors.

Ethereumis the next most efficient cryptocurrency, although highly unlikely to fully beachieved within the next couple years. While several notable companies haveallied with the Ethereum in an effort to expand their

company, they have a longway to go in order to achieve their goals to create a “ world computer”.

However, the most efficient form of cryptocurrency seems to be the Litecoin. While it is not worth as much as the Bitcoin, it uses faster transaction times. The Litecoin also has a very friendly website. That instantly allows you to access their forums and helpful videos to better understand their cryptocurrency and other forms of cryptocurrencies, as well. It is also very secure, while still being efficient. There are a multitude of ways to secure your currency, one of them being the useful password feature. Where Bitcoin makes it optional to secure your account, Litecoin makes it mandatory.

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