

Gavin andresen – network scalability



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Gavin Andresen, chief scientist at Bitcoin Foundation, proposed that the number of transactions that are allowed on the bitcoin network should be increased.

He reasoned that increased transactions will raise the maximum block size by 50% per annum.

In a blog post for the Bitcoin foundation, Andresen stated that this involves some risk. He considers that such proposals are important for the long-term viability of the digital currency as an international payments system.

He titled the blog post ' A Scalability Roadmap' and used it to reason his past statements explaining that the bitcoin network can definitely handle more transactions.

He wrote that the near-term need for doing this might not be apparent, but the opportunity to address the network's scalability should not be missed.

Gavin Andresen also mentioned that an alternative solution or multiple fixes to scalability might come up after the bitcoin development community's consensus-driven decision making process.

However, he debated that the current limit on number of bitcoin transactions has been recognized as a major weakness in the past.

The chief scientist agrees that it is normal for parties to disagree on how to attain a goal because there may be multiple solutions. His suggestion is that authorities should increase the block size. Then they should use a rule to increase the size gradually.

He also wrote that the development community always envisioned raising the block size but a long-term scalability fix is still a new concept.

At present, 50, 000 to 80, 000 transactions take place per day in the bitcoin network. The blog explained that the data needs on the network are not huge, which is why the 1 megabyte block size suffices.

In the future, the block size can cause some problems but from both practical and ideological perspective, it is important to take action.

Andresen added that the reason for raising the maximum block size and maintaining the limit of 21 million coins is the same.

Users were informed that the bitcoin system would scale up to handle more transactions and that there will only be 21 million bitcoins.

The inflection point for the block chain, Andresen thinks, might come during a future price upsurge. Such price increases have been related with increase in the number of bitcoin transactions before too.

Like all fixes, this one too will take time. Andresen addressed the challenges involved and conceded that the process will not be easy but works like this are inevitable.

He noted that reaching the goal will not be trivial because writing secure code entail time and getting consensus is difficult. To his relief, the technology is advancing at a rapid pace.

Andresen also noted that the 50% yearly growth rate he suggested earlier would help to facilitate almost 400 million transactions each day if it is implemented now.

He also suggested that the bitcoin network's transaction capacity would be 56 billion transactions per day after 12 years.

The bitcoin network really is in a position to be a global value exchange system.