

Bitcoin - An Overview

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Abstract

The goal of this research was to find out the details about Bitcoin, a decentralized digital cryptocurrency. Most of it is singularly absorbed on Bitcoin rather than a more varied spread of cryptocurrencies. Since it has become a topic of interest these days there came a need for research in this topic to let people know what it is, and the attention will be given to examine its theoretical concept, value, types, process, and works, usage, regulations, merits, demerits, growth, and developments, future, and its innovative payment methods in future. So the paper tries to provide a brief yet in-depth, and convincing analysis of Bitcoin.

Keywords: Cryptocurrency, Bitcoin, Satoshi Nakamoto, Blockchain, Future Currency.

Introduction

Bitcoin is the first successful internet business based on peer-to-peer technology; whereby no central bank or authority is covered in the transaction, and production of the Bitcoin currency. It is the first decentralized digital money, not associated with any government bodies, banking sectors, or financial institutions. It is the next revolution in digital money introduced in 2009 for the transaction of money without pointing out identity or other transaction details of the customer. It was created by an anonymous, and individual/group under the name, Satoshi Nakamoto. The source code is accessible publicly as an open source project; anybody can look at it, and be part of the developmental process. Bitcoin is an electronic currency in the form of digital public money, and it is also known as 'crypto-currency.' Bitcoins are created by painstaking mathematical computations and policed by millions of computer users called 'miners.' Bitcoins are, in essence, electricity converted into high strings of code that have a monetary value.

Bitcoin is altering the way we see funds as we speak. It is a decentralized peer-to-peer internet coin making mobile payment easy, the minimum amount of transaction fees protects identification, and it works everywhere all the time with no banking hours. Being the first victorious online cryptography currency, Bitcoin has inspired other alternative currencies such as Litecoin, Peercoin, Primecoin, and so on.

Statement of Problem

Bitcoin is a topic of interest these days since technology is improved a lot these days, there came a need to know the new way of transaction. Although it was proposed earlier in 2009, nine years down the lane there has been a lot of advancement in its growth, and implementation in foreign companies, but in India, there are comparatively fewer people implementing it. So this paper will let know those business people what exactly is this transaction, and how will it make a change shortly.

Review of Literature

The Economics of Cryptocurrencies Bitcoin, and Beyond, Jonathan Chiu, Bank of Canada, Victoria University of Wellington, Thorsten Koepl, Queen's University, April 2017: According to this research study the optimal design of a cryptocurrency system based on a blockchain is the main focus. The system is then capable of the Bitcoin transaction data to perform a financial transaction. In this paper, the critical elements of a cryptocurrency: the blockchain to keep a history of operations, the optimal policy is suitable to make the transaction faster, and less fee. The study concludes that the efficiency of good adaptability is one of the significant advantages of Crypto-currency.

Global Cryptocurrency Benchmarking Study, Dr.Garrick Hileman & Michel Rauchs, 2017: This paper describes how Digitised assets are more innovatively managed in financial channels, instruments, and systems are becoming more popular in a business transaction, and forging alternative conduits of capital. The Cambridge Centre for founded in 2015, has been at first for the documenting, analyzing, and indeed the risk in digital financial transformation is expected in specific ways. This research focused on alternative payment systems and digital assets.

Legal, and Economic Analysis of The Cryptocurrencies Impact On The Financial System Stability Witold Srokosz University Of Wroclaw Tomasz Kopygcaieski Wroclaw School of Banking: This research paper mainly focuses on the impact of the financial system that is carried in cryptocurrencies. There are both negative and positive impacts described in this paper. The study concludes that most of the challenges are relevant to the security-related, and the more significant shift in the field of digital money transactions.

Objective of the Study

The primary aim of the study is to study the overview of bitcoin.

Research Methodology

The source of data used for the study is secondary, derived from the sources like journals, newspapers, websites which briefly explain the overview of

bitcoin. This study covers three years for the period from 2016-17 to 2018-19.

Concept of Bitcoin

Bitcoin is digital money (also called crypto-currency) that is not backed by any country's government or central bank. Bitcoins can be exchanged for services or goods with vendors who accept Bitcoins as return. Bitcoins are usually defined as a type of virtual currency, brought to life by the Internet, potent computers, and the willingness of a lot of people watching to embrace new methods of financial exchange.

Bitcoin is a digital coin created in 2009. It follows the plans set out in a white paper by the enigmatic Satoshi Nakamoto, whose real identity has yet to be proved. Bitcoin offers the promise of lower transaction charges than traditional online payment devices and is operated by a decentralized authorization, unlike government-issued currencies. Today's market cap for all bitcoin (less frequently, XBT or abbreviated BTC) in circulation exceeds \$7 billion.¹ The Bitcoin value is not stable; it raises or falls day by day according to market demand, and supply of the country. The Bitcoin user has rapid growth from the invention year 2009. Currently, 32 million Bitcoins is available over the world; additionally, 140 lakhs people added it to their wallets. Bitcoin value price rapidly increased over the last three years. By the end of 2016, the price is \$968. By September 01, 2017 the price of Bitcoin rises a little to \$ 4564.01. Again the price gets explode to \$19498.63 by January 1, 2018. By the end of March 2019, the price is \$ 4156.39.²

There are no visible bitcoins; only balances kept on a public ledger in the cloud that – along with all Bitcoin trades – is verified by a large amount of computing power. Bitcoins are not governments or backed by any banks or issued or nor are individual bitcoins valuable as a commodity. Despite its not legal tender, Bitcoin charts high on popularity, and has triggered the launch of other virtual currencies collectively referred to as Altcoins.

The Value of Bitcoin Cryptocurrency

One of the most concerning issues with advanced money is that bits are anything but difficult to make,

and recreate on PCs. For payment to work in an economy, it must be amazingly challenging to duplicate. Likewise, to have esteem cash needs to have some insurance against the spending of a similar coin – it needs to move between proprietors when spent. Duplicating computerized cash is substantially less demanding than with physical ones. An answer to this issue has an expert who keeps records of exchanges with the money and furthermore ensures every transfer. The most significant cryptographic money- Bitcoin took another course to cease this issue. Exchange with Bitcoin happens entirely in distributed systems of individuals where no establishment or focal expert is ensuring trades. A shared system is an association between two PCs that can collaborate or execute with each other without associating to a different server PC.

As stated earlier, Bitcoin additionally depends on open source programming. Open source implies that the programming code has practically no copyright limitations and has been appropriated carefully to anybody on the planet, and any individual who so wants can alter the law. Open source is in this manner like shared systems as the advancement is finished by the members, for example, developers. Using this open-source strategy and shared operations, Bitcoin can utilize verification measures to take care of the proliferation issue. All exchanges with Bitcoin are recorded in a database called the piece chain. Numerous sites keep duplicates of the square chain which they keep refreshed. Since Bitcoin has effectively countered the proliferation issue, it can make esteem. One purpose behind utilizing computerized cash is how low the cost of cash exchange is. Exchanging money carefully requires no physical money to be transferred, and is moreover quick. It is likewise difficult to keep

One - <https://www.dektosbtc.io/bixcoin.html>

Two - <https://99bitcoins.com/price-chart-history>

Individuals from bringing their Bitcoin wallets into another nation, and exchanging cryptographic money for neighborhood cash. Particular request hence originates from the probability of maintaining a strategic distance from money controls or government impedence. The advantage of such an exchange can be substantially higher than the minimal cost. Another explanation behind the

request for advanced cash is secrecy. Individuals who wish to take an interest in illicit online businesses, utilizing the namelessness of Bitcoin can profit. Individuals everywhere throughout the world exchanged Bitcoins on the trade through PCs. The deal is carried out in an organized manner. The cost of Bitcoin on trades has had a notable increment.

Cryptographic forms of money, for example, Bitcoin in this manner have an incentive in shared systems to verify exchanges and take care of the issue of simple multiplication. Exchanging cash carefully is exceptionally shabby and prompt, it can be utilized to sidestep government obstruction, and its cost is hugely unpredictable, which has caught the enthusiasm of a few speculators. Interest for the cash likewise originates from individuals wishing to burn through cash on illicit businesses, using the namelessness of Bitcoins.

Types of Bitcoin

The following are some of the types of cryptocurrencies other than Bitcoins.

- Litecoin (LTC) – Silver to bitcoin’s gold
- Ethereum (ETH) – Mainly used for Distributed Applications
- Zcash (ZEC) – Blockchain technology
- Dash – Darkcoin
- Ripple (XRP)

A Bitcoin follows a standard pubkey script to compress or encrypt the details or data. There are two kinds of address formats, namely P2PKH and P2SH.

- P2PKH – Pay to Pub Key Hash is a script where the address begins with 1.
Eg. 1BVKCUBE124WE
- P2SH – Pay to Script Hash is a script where the address begins with 3.
E.g., 3GOLU145efe85

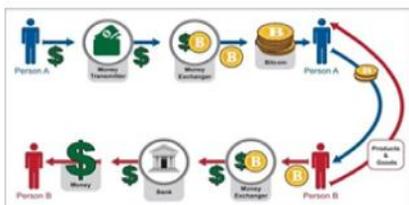
Process and Works of Bitcoin

Bitcoin is one of the first digital currencies to use peer-to-peer technology to facilitate instant payments. The independent companies and individuals who own the governing computing power, and participate in the Bitcoin system also known as “miners,” are motivated by remunerations (the release of new bitcoin), and transaction charges

paid in bitcoin. These miners can be thought of as the decentralized administration enforcing the reliability of the Bitcoin network. New bitcoin is being issued to the miners at a set, but periodically declining rate, such that the total amount of bitcoins approaches 21 million. One bitcoin is divisible to eight decimal places (100 millionths of one bitcoin), and this least unit is referred to as a Satoshi. If necessary, and if the participating miners allow the change, Bitcoin could eventually be made distinguishable to even more decimal places. Bitcoin mining is the process through which bitcoins are issued to come into rotation. It involves solving a computationally difficult puzzle to create a new block, which is added to the blockchain and receiving a reward in the form of a few bitcoins. The block remuneration was 50 new bitcoins in 2009; it reduces every four years. As more and more bitcoins are generated, the challenge of the mining process – that is, the number of computing power involved – increases. The mining challenge began at 1.0 with Bitcoin’s debut back in 2009; at the end of the year, it was only 1.18. As of April 2017, the mining challenge is over 4.24 billion. Once, an ordinary desktop computer availed for the mining manner; now, to combat the difficulty level, miners must use more accelerated hardware like Application-Specific Integrated Circuits (ASIC), more excellent processing units like Graphic Processing Units (GPUs), etc. If A transfers some bitcoins to B, that deal will have three pieces of information:-

- An input: This is a document of which bitcoin address was used to send the bitcoins to B in the first place.
- An amount. This is the number of bitcoins that B is sending to A.
- An output: This is A’s bitcoin address.

Figure 1 Process and Works of Bitcoin



Source: <https://www.howtogeek.com/235705/how-does-shopping-with-bitcoin-work>

Balances – blockchain: The blockchain is a distributed public ledger on which the entire Bitcoin network relies. All confirmed transactions are included in the blockchain. This way, Bitcoin wallets can determine their spendable balance, and new deals can be checked to be spending bitcoins that are recognized by the spender. The sincerity and the chronological order of the blockchain are required with cryptography.

Transactions – Private keys: A trade is a transfer of value between Bitcoin wallets that gets involved in the blockchain. Bitcoin wallets retain a secret piece of data called seed or a private key, which is used to sign transactions, providing a mathematical proof that they have come from the owner of the wallet. The signature also prevents the deal from being altered by anybody once it has been published. All transactions are broadcast between users and normally begin to be validated by the network in the following 10 minutes, through a process called mining.

Processing –Mining: Mining is a distributed consensus system that is used to confirm waiting transactions by involving them in the blockchain. It enforces a chronological order in the blockchain, guards the neutrality of the network, and permits 0 computers to agree on the state of the system. To be confirmed, transactions must be packed in a block that fits stringent cryptographic rules that will be checked by the network. These rules prevent previous blocks from being modified because doing so would invalidate all following blocks. Mining also creates the equivalent of a competitive lottery that prevents any individual from quickly adding new blocks consecutively in the blockchain. This way, no individuals can control what is included in the blockchain or replace parts of the blockchain to roll back their spends.

Using Bitcoins in Corporate World

It is the decentralized, shared capacity of Bitcoin that gives it one of a kind properties. Organizations and companies are ceaselessly searching for new ways, and developments to increment deals. Bitcoins have a few favorable circumstances and impediments in the corporate world. Bitcoin does shield itself from a nation’s monetary unsteadiness.

Bitcoins are computerized and glide against different monetary standards, and in that capacity are secured against financial issues, for example, political turmoil. As examined previously, the cost of Bitcoins is volatile, which originates from hypotheses, media scope, and vulnerabilities as the cash are still in its early stages. For companies, this measure of unpredictability is unsuitable.

Most enterprises chose to effectively utilize Bitcoins in their day by day business, the interest for virtual cash would make an irregularity in supply, and request, additionally expanding value instability. However, this is very engaging the individuals who are careful about high expansion from gravely run financial approaches of national banks. The supply that excavators can include into the dissemination is excessively constrained for broad utilize. The cash likewise does not have a formalized market.

The absence of security that accompanies decentralization is additionally an enormous hazard for enterprises. In the case of something turns out bad, organizations will have no assistance. This will expand the danger of burglary.

Regulating Bitcoin

Due to the strange idea of the money, Bitcoin has the establishments to be utilized for illicit exercises, for example, burglary, illegal tax avoidance; and tax avoidance. Hardly any legislatures have set strict capital controls on the money, and numerous have canvassed it in impose laws. National banks around the world have cautioned buyers on the dangers that accompany the money, for example, the absence of customer insurance, and high-value variances. Research on deceitful exercises with the cash is restricted because of the secrecy of the money, making it hard to get information. Distinguishing dealers is troublesome as exchanges don't require a ledger, and no third party associations are engaged with exchanging. Bitcoin has conceivable outcomes for tax avoidance; however, most likely not at an extensive scale as the number of Bitcoins available for use is constrained, and the instability in its cost is high.

Merits of Bitcoins

Very Low Fees: Currently there are either no

fees or deficient fees within Bitcoin payments. With transactions, users might include fees to process the transactions faster. Digital Currency exchanges help the merchant to process transactions by converting bitcoins into fiat currency.

Irreversible Transactions: As existing merchants will be well aware, when accepting credit card payments, or even bank payments, the sender can reverse or "chargeback" the amount. There is nothing worse than sending products to a customer, only to receive a message that the payment has been changed. Bitcoin is the only payment method that is 100 percent irreversible and cannot be charged back.

No Paperwork: Anyone from any country of any age can accept Bitcoins within minutes. There is no ID card, passport, or proof of address that all conventional banks required to open an account. All people need to do to start sending, and receiving Bitcoins is to download a Bitcoin Wallet program, and generate a Bitcoin Address. Therefore, no paperwork for the bitcoin transaction.

Appreciating Value: The value of Bitcoins was initially highly volatile during the first few years of its inception; however, during the last six months the currency has stabilized and has been steadily increasing in value daily.

Quick, and Cheap Transactions: When making a Bitcoin transfer, the fees are deficient compared to conventional methods of moving money. A regular Bitcoin fee is 0.0005 Bitcoin (BTC) per shipment, whereas with a typically international wire transfer could expect to pay 700THB-1300THB per transaction. Accepting credit cards will generally cost 3-5% of the transfer amount, which again is much more expensive than a Bitcoin transaction. International wire transfers can take from a few days to more than a week, whereas Bitcoin transactions are generally confirmed with an hour.

No Third-Party Seizure: since there are multiple redundant copies of the transactions database, anyone can seize bitcoins. The most someone can do force the user, by other means, to send the bitcoins to someone else. This means that governments can't freeze someone's wealth, and thus, users of Bitcoins will have complete freedom to do anything they want with their money.

No Taxes: There is no way for a third party to

intercept transactions of Bitcoins, and therefore, there is no viable way to implement a Bitcoin taxation system. The only way to pay a tax would be if someone voluntarily sends a percentage of the amount being sent as a tax.

No Tracking: unless users publicize their wallet addresses publicly, anyone can trace transactions back to them. No one, other than the wallet owners, will know how many Bitcoins they have. Even if the wallet address was publicized, a new wallet address could be easily generated. This dramatically increases privacy when compared to traditional currency systems, where third parties potentially have access to personal financial data.

No Transaction Costs: Sending, and receiving Bitcoins requires users to keep the Bitcoin client running, and connected to other nodes. Primarily, by using bitcoins, users will be contributing to the network and thus sharing the burden of authorizing transactions. Sharing this work dramatically reduces transaction costs, and therefore makes transaction costs negligible.

No Risk of “Charge-backs”: Once Bitcoins are sent, the transaction cannot be reversed. Since the ownership address of Bitcoins will be changed to the new owner, once it is broken, it is impossible to revert. Since only the new owner has the associated private key, only he/she can change ownership of the coins. This ensures that there is no risk involved when receiving Bitcoins.

Bitcoins Cannot be Stolen: Bitcoins’ ownership address can only be changed by the owner. No one can steal Bitcoins unless they have physical access to a user’s computer, and they send the bitcoins to their account. Unlike conventional currency systems, where only a few authentication details are required to gain access to finances, this system requires physical access, which makes it much harder to steal.

Demerits of Bitcoin

Bitcoins Are Not Widely Accepted: Bitcoins are still only accepted by a tiny group of online merchants. This makes it unfeasible to entirely rely on Bitcoins as a currency. There is also a possibility that governments might force merchants to not use Bitcoins to ensure that users’ transactions can be tracked.

Wallets Can Be Lost: If a hard drive crash or a virus corrupts data, and the wallet file is corrupted, Bitcoins have mostly been “lost.” There is nothing that can be done to recover it. These coins will be forever orphaned in the system. This can bankrupt a wealthy Bitcoin investor within seconds with no way form of recovery. The coins the investor-owned will also be permanently orphaned.

Bitcoin Valuation Fluctuates: The value of Bitcoins is constantly fluctuating according to demand. As of June 2nd, 2011, one Bitcoins was valued at \$9.9 on a popular bitcoin exchange site. It was assessed to be less than \$1 just six months ago. This constant fluctuation will cause Bitcoin-accepting locations to continually change prices. It will also cause a lot of confusion if a refund for a product is being made.

No Buyer Protection: when the goods are bought using Bitcoins, and the seller doesn’t send the promised goods, anything can be done to reverse the transaction. This problem can be solved using a third party escrow service like Clear Coin, but then, escrow services would assume the role of banks, which would cause Bitcoins to be similar to more traditional currency.

Risk of Unknown Technical Flaws: The Bitcoin system could contain unexploited flaws. As this is a relatively new system, if Bitcoins were adopted widely, and a flaw was found, it could give tremendous wealth to the exploiter at the expense of destroying the Bitcoin economy.

Built-in Deflation: Since the total number of bitcoins is capped at 21 million, it will cause deflation. Each bitcoin will be worth more, and more as the total number of Bitcoins maxes out. This system is designed to reward early adopters. Since each bitcoin will be valued higher with each passing day, the question of when to spend becomes essential. This might cause spending surges, which will cause the Bitcoin economy to fluctuate very rapidly, and unpredictable.

No Physical Form: Since Bitcoins do not have a physical form, it cannot be used in physical stores. It would always have to be converted to other currencies. Cards with Bitcoin wallet information stored in them have been proposed, but there is no consensus on a particular system. Since there would

be multiple competing systems, merchants would find it unfeasible to support all Bitcoin cards, and therefore users would be forced to convert Bitcoins anyway unless a universal system is proposed, and implemented.

No Valuation Guarantee: Since there is no central authority governing Bitcoins, anyone can guarantee its minimum valuation. If a large group of merchants decides to “dump” Bitcoins, and leave the system, its estimate will decrease significantly, which will immensely hurt users who have a large amount of wealth invested in Bitcoins. The decentralized nature of bitcoin is both a curse and a blessing.

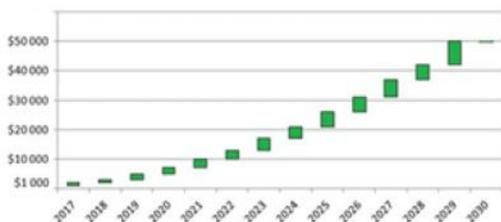
Growth and Development of Bitcoin

Bitcoin is a crypto-currency, a digital asset designed to work as a medium of exchange that uses cryptography to control its creation, and management, rather than to rely on central authorities. The presumed pseudonymous Satoshi Nakamoto integrated many existing ideas from the cypherpunk community when creating bitcoin.

Among the main reasons for such price jumps in 2017, some experts mention the political situation in the US (new strategy of President Donald Trump), Europe (facing Brexit, and elections in the Netherlands, and France), Bitcoin adoption in Japan, the warming attitude towards Bitcoin in Russia, etc.

Furthermore, Peter Smith, Blockchain CEO, and co-founder, and Jeremy Liew, the first investor in Snapchat, suggested that bitcoin’s price could reach \$500,000 by 2030. If we imagine that this will happen, and the price rises gradually, the Bitcoin charts for 2017-2030 may look like this:

Bitcoin Chart for the Year 2017 to 2030



Source: www.mataf.net

Future of Crypto-Currency

During a time of Mastercards, charge cards, online financial balances, the possibility of advanced

money isn’t as shaking as it may sound. Exchanging cash carefully is hugely advantageous and quick. There isn’t much interest in decentralized stock from the regular buyer. For it to fill in as built up capital, there should be an expansion in control, and buyer insurance which in turn will expand Bitcoins exchange costs, and lessen the secrecy, its two most significant engaging factors. There are additionally very few applications for the utilization of Bitcoins in the corporate world. Decentralization expands the danger of solving issues and the unpredictability in its cost. Bitcoin additionally is helpless against code-based assaults and untraceable robbery.

The absence of interest is apparent in the fast fall of Bitcoin’s cost. It is far-fetched that numerous stores will acknowledge Bitcoin and that it will gather any broad application. There is, however, a lot of space to extend inside the field of digital currency as its innovation is exceptionally encouraging. Some need responsibility for the resource, for example, an auto, to be spoken to by a Bitcoin, using its cryptographic innovation. This innovation would make it less demanding for individuals to oversee responsibility for resources as it would all be computerized. Bitcoin tokens of proprietorship could be sold or leased. This sort of “smart property” would transform the blockchain into a kind of registry of responsibility for the physical resource. The development of digital currency and its cryptography are a creation that could have numerous different applications. Another case would be that global banks could utilize this Bitcoin-like cryptography framework to move cash or make their cryptographic forms of money.

Future Innovations in Payment Methods

One of the most significant and most generally utilized developments in taking care of money is a charge and credit cards. The motivation behind why these are so prominent in the standard is on account of their convenience. This advancement lessens the heaviness of your wallet by evacuating the requirement for banknotes, and coins; it expands wellbeing as advanced installments are significantly less demanding to track, and notes are untraceable.

Bitcoin is neither more secure nor more helpful; it is more unknown and has low exchange expenses, which isn’t something that the overall population

wants.

It is however extremely conceivable that the digital currency innovation gets utilized as a part of future advancements in regards to cash, and it is likely that the eventual fate of money will continue heading into the computerized world, for example, utilizing cell phones for installment exchanges.

Utilizing cell phones only for installments could enhance the accommodation factor of charge cards as it would take out the requirement for a wallet exchange. Bitcoins usage will be made more comfortable, and no damage would ever take place shortly with the advancement of security issues.

Limitation of the Study

The data used for the study are secondary. Therefore, the accuracy of the figures is dependent upon the reliability, and accuracy of secondary data.

Findings of the Study

From a technical point of view, Bitcoin offers an exciting proposal for a decentralized payment system. But doing away with regulated intermediaries in payment systems exposes users to several new risks, and costs, which will make its use only attractive for purposes which are underserved by existing payment systems. The price hikes of bitcoins suggest that this virtual object is mostly regarded as a speculative asset rather than as a currency.

Suggestions

Bitcoin is an experimental new currency that is in active development. Adoption of new challenges has led to the improvement, and growth of Bitcoin.

All Bitcoin transactions are stored publicly, and permanently on the network, which means that there is a chance of misuse since the balance, and operations of any Bitcoin address can be seen by anybody. Therefore, security has to be taken care of bitcoin addresses must be used only once. The passwords for Bitcoin wallet which is different for different users along with different use of private keys, it is necessary to remember them. Otherwise,

there is no other way of accessing the account. The person who wants to have an account in Bitcoin must make sure that he becomes a part, and do the transactions from authorized agencies.

Conclusion

Bitcoin is one of the world's most popular digital currencies, meaning that it is exclusively created, and held electronically. Our children today by the time they reach adulthood will transact in a world where everyone uses Bitcoin. The security problems and the lack of clarity about digital currencies regulation will continue to be prevalent shortly.

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