The Big Directory Of CRYPTOCURRENCIES

What You Should Know Before Investing
In Alternative Cryptocurrencies
The 30 Most Important Cryptocurrencies Besides Bitcoin

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Introduction

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Introduction

When most people think of cryptocurrency they might as well be thinking of cryptic currency. Very few people seem to know what it is and for some reason everyone seems to be talking about it as if they do. This book will hopefully demystify all the aspects of cryptocurrency so that by the time you're finished reading you will have a pretty good idea of what it is and what it's all about.

You may find that cryptocurrency is for you or you may not but at least you'll be able to speak with a degree of certainty and knowledge that others won't possess.

There are many people who have already reached millionaire status by dealing in cryptocurrency. Clearly there's a lot of money in this brand new industry. Cryptocurrency is electronic currency, short and simple. However, what's not so short and simple is exactly how it comes to have value.

Digitized, virtual, decentralized currency produced by the application of cryptography, which, according to Merriam Webster dictionary, is the "computerized encoding and decoding of information". Cryptography is the foundation that makes debit cards, computer banking and eCommerce systems possible.

It isn't backed by banks; it's not backed by a government, but by an extremely complicated arrangement of algorithms. Cryptocurrency is electricity which is encoded into complex strings of algorithms. What lends monetary

value is their intricacy and their security from hackers. The way that crypto currency is made is simply too difficult to reproduce.

Cryptocurrency is in direct opposition to what is called fiat money. Fiat money is currency that gets its worth from government ruling or law. The dollar, the yen, and the Euro are all examples. Any currency that is defined as legal tender is fiat money.

Unlike fiat money, another part of what makes crypto currency valuable is that, like a commodity such as silver and gold, there's only a finite amount of it. Only 21,000,000 of these extremely complex algorithms were produced. No more, no less. It can't be altered by printing more of it, like a government printing more money to pump up the system without backing. Or by a bank altering a digital ledger, something the Federal Reserve will instruct banks to do to adjust for inflation.

Cryptocurrency is a means to purchase, sell, and invest that completely avoids both government oversight and banking systems tracking the movement of your money. In a world economy that is destabilized, this system can become a stable force.

It also gives you a great deal of anonymity. Unfortunately this can lead to misuse by a criminal element using crypto currency to their own ends just as regular money can be misused. However, it can also keep the government from tracking your every purchase and invading your personal privacy.

Cryptocurrency comes in quite a few forms. Bitcoin was the first and is the standard from which all other cryptocurrencies pattern themselves. All of them are

produced by meticulous alpha-numerical computations from a complex coding tool. Some other cryptocurrencies are Litecoin, ethereuim, LoMocoin, Dogecoin, and Bytecoin, to name a few. These are called altcoins as a generalized name. The prices of each are regulated by the supply of the specific cryptocurrency and the demand that the market has for that currency.

The way cryptocurrency is brought into existence is quite fascinating. Unlike gold, which has to be mined from the ground, cryptocurrency is merely an entry in a virtual ledger which is stored in various computers around the world. These entries have to be 'mined' using mathematical algorithms. Individual users or, more likely, a group of users run computational analysis to find particular series of data, called blocks. The 'miners' find data that produces an exact pattern to the cryptographic algorithm. At that point, it's applied to the series, and they've found a block. After an equivalent data series on the block matches up with the algorithm, the block of data has been unencrypted. The miner gets a reward of a specific amount of cryptocurrency. As time goes on, the amount of the reward decreases as the cryptocurrency becomes scarcer. Adding to that, the complexity of the algorithms in the search for new blocks is also increased. Computationally, it becomes harder to find a matching series. Both of these scenarios come together to decrease the speed in which cryptocurrency is created. This imitates the difficulty and scarcity of mining a commodity like gold.

Now, anyone can be a miner. The originators of Bitcoin made the mining tool open source, so it's free to anyone. However, the computers they use run 24 hours a day, seven days a week. The algorithms are extremely complex and the CPU is running full tilt. Many users have specialized computers made specifically for mining cryptocurrency.

Both the user and the specialized computer are called miners.

Miners (the human ones) also keep ledgers of transactions and act as auditors, so that a coin isn't duplicated in any way. This keeps the system from being hacked and from running amok. They're paid for this work by receiving new cryptocurrency every week that they maintain their operation. They keep their cryptocurrency in specialized files on their computers or other personal devices. These files are called wallets.

Discussed in this book are the 30 Most Important Cryptocurrencies In 2017 Besides Of Bitcoin.

Ethereum

Ethereum is an open blockchain platform that lets anyone build and use decentralized applications that run on blockchain technology. Like Bitcoin, no one controls or owns Ethereum – it is an open-source project built by many people around the world. But unlike the Bitcoin protocol, Ethereum was designed to be adaptable and flexible. It is easy to create new applications on the Ethereum platform, and with the Homestead release, it is now safe for anyone to use those applications.

A next generation blockchain

Blockchain technology is the technological basis of Bitcoin, first described by its mysterious author Satoshi Nakamoto in his white paper “Bitcoin: A Peer-to-Peer Electronic Cash System”, published in 2008. While the use of blockchains for more general uses was already discussed in the original paper, it was not until a few years later that blockchain technology emerged as a generic term. A blockchain is a distributed computing architecture where every network node executes and records the same transactions, which are grouped into blocks. Only one block can be added at a time, and every block contains a mathematical proof that verifies that it follows in sequence from the previous block. In this way, the blockchain’s “distributed database” is kept in consensus across the whole network. Individual user interactions with the ledger (transactions) are secured by