

# 17 18 2024 Bitcoin

## History of bitcoin

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Bitcoin is a cryptocurrency, a digital asset that uses cryptography to control its creation and management rather than relying on central authorities. Originally designed as a medium of exchange, Bitcoin is now primarily regarded as a store of value. The history of bitcoin started with its invention and implementation by Satoshi Nakamoto, who integrated many existing ideas from the cryptography community. Over the course of bitcoin's history, it has undergone rapid growth to become a significant store of value both on- and offline. From the mid-2010s, some businesses began accepting bitcoin in addition to traditional currencies.

## Bitcoin

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Bitcoin (abbreviation: BTC; sign: ?) is the first decentralized cryptocurrency. Based on a free-market ideology, bitcoin was invented in 2008 when an unknown entity published a white paper under the pseudonym of Satoshi Nakamoto. Use of bitcoin as a currency began in 2009, with the release of its open-source implementation. In 2021, El Salvador adopted it as legal tender. As bitcoin is pseudonymous, its use by criminals has attracted the attention of regulators, leading to its ban by several countries as of 2021.

Bitcoin works through the collaboration of computers, each of which acts as a node in the peer-to-peer bitcoin network. Each node maintains an independent copy of a public distributed ledger of transactions, called a blockchain, without central oversight. Transactions are validated through the use of cryptography, preventing one person from spending another person's bitcoin, as long as the owner of the bitcoin keeps certain sensitive data secret.

Consensus between nodes about the content of the blockchain is achieved using a computationally intensive process based on proof of work, called mining, which is performed by purpose-built computers. Mining consumes large quantities of electricity and has been criticized for its environmental impact.

## Bitcoin Cash

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Bitcoin Cash (also referred to as Bcash) is a cryptocurrency that is a fork of bitcoin. Launched in 2017, Bitcoin Cash is considered an altcoin or spin-off of bitcoin. In November 2018, Bitcoin Cash further split into two separate cryptocurrencies: Bitcoin Cash (BCH) and Bitcoin Satoshi Vision (BSV).

## Bitcoin Satoshi Vision

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Bitcoin Satoshi Vision (BSV) is a cryptocurrency that is a hard fork of Bitcoin Cash. Bitcoin Satoshi Vision was created in November 2018 by a group of individuals led by Craig Steven Wright, who has claimed since 2015 to be Satoshi Nakamoto, the creator of the original bitcoin.

## Legality of cryptocurrency by country or territory

*of Bitcoin in Selected Jurisdictions* loc.gov. The Law Library of Congress, Global Legal Research Center. 2014. Archived from the original on 18 December

The legal status of cryptocurrencies varies substantially from one jurisdiction to another, and is still undefined or changing in many of them. Whereas, in the majority of countries the usage of cryptocurrency isn't in itself illegal, its status and usability as a means of payment (or a commodity) varies, with differing regulatory implications.

While some states have explicitly allowed its use and trade, others have banned or restricted it. Likewise, various government agencies, departments, and courts have classified cryptocurrencies differently.

## Strategic bitcoin reserve (United States)

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The strategic bitcoin reserve is a reserve asset, funded by the United States Treasury's forfeited bitcoin, announced by President Donald Trump in March 2025. Separately, a digital asset stockpile for non-bitcoin assets was also created. Trump has previously stated that he wants the US to become the "crypto capital of the world".

The reserve will be capitalized with bitcoin already owned by the federal government. The United States is the largest known state holder of bitcoin in the world, estimated to hold about 198,000 BTC, as of August 2025.

The reserve has provoked mixed reactions, from some economists criticizing the idea, to governments of several states initializing similar projects.

## Bitcoin Gold

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Bitcoin Gold (BTG) is a cryptocurrency which was created as a hard fork of bitcoin.

The stated purpose of the hard fork is to make mining on commonly available graphics cards economically viable. The cryptocurrency has been hit by two 51% hashing attacks, once in 2018 and once in 2020.

## Satoshi Nakamoto

*pseudonymous person or persons who developed bitcoin, authored the bitcoin white paper, and created and deployed bitcoin's original reference implementation. As*

Satoshi Nakamoto (fl. 31 October 2008 – 26 April 2011) is the name used by the presumed pseudonymous person or persons who developed bitcoin, authored the bitcoin white paper, and created and deployed bitcoin's original reference implementation. As part of the implementation, Nakamoto also devised the first blockchain database. Nakamoto was active in the development of bitcoin until December 2010.

Nakamoto's true identity is unknown, although various people have been posited as the person or group of people behind his name. His name is Japanese, and his persona suggests a man living in Japan, but many have speculated that he is a software and cryptography expert from the United States or Europe. Assuming he is an individual person, Nakamoto's bitcoin holdings make him one of the world's wealthiest people. His wallet, which has been untouched since 2010, holds an estimated 1.1 million bitcoins. At their July 14, 2025

price of over \$123,000 each, Nakamoto's bitcoins were worth nearly \$135 billion.

## Bitcoin protocol

*The bitcoin protocol is the set of rules that govern the functioning of bitcoin. Its key components and principles are: a peer-to-peer decentralized network*

The bitcoin protocol is the set of rules that govern the functioning of bitcoin. Its key components and principles are: a peer-to-peer decentralized network with no central oversight; the blockchain technology, a public ledger that records all bitcoin transactions; mining and proof of work, the process to create new bitcoins and verify transactions; and cryptographic security.

Users broadcast cryptographically signed messages to the network using bitcoin cryptocurrency wallet software. These messages are proposed transactions, changes to be made in the ledger. Each node has a copy of the ledger's entire transaction history. If a transaction violates the rules of the bitcoin protocol, it is ignored, as transactions only occur when the entire network reaches a consensus that they should take place. This "full network consensus" is achieved when each node on the network verifies the results of a proof-of-work operation called mining. Mining packages groups of transactions into blocks, and produces a hash code that follows the rules of the bitcoin protocol. Creating this hash requires expensive energy, but a network node can verify the hash is valid using very little energy. If a miner proposes a block to the network, and its hash is valid, the block and its ledger changes are added to the blockchain, and the network moves on to yet unprocessed transactions. In case there is a dispute, then the longest chain is considered to be correct. A new block is created every 10 minutes, on average.

Changes to the bitcoin protocol require consensus among the network participants. The bitcoin protocol has inspired the creation of numerous other digital currencies and blockchain-based technologies, making it a foundational technology in the field of cryptocurrencies.

## Kraken (cryptocurrency exchange)

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Kraken (legally named Payward, Inc.) is a United States-based cryptocurrency exchange founded in 2011. It was one of the first bitcoin exchanges to be listed on Bloomberg Terminal. The company has been the subject of several regulatory investigations since 2018, and has agreed to cumulative fines of over \$30 million. It was the first cryptocurrency company to obtain a bank charter.

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