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What's The Big Deal About Bitcoin?



Synopsis

Everyone is talking about Bitcoin, but most people have no idea what the fuss is about. If you keep hearing about Bitcoin but don't understand the hype, this audiobook was created for you. It features: A five-word definition of Bitcoin No technical jargon A step-by-step explanation for the complete novice This is a "what is" book, not a "how to" book. Learn why the most popular objections to Bitcoin aren't very accurate, including: "Bitcoin is just a Ponzi scheme!" "It's used only by criminals!" "It's not a real currency!" "It has no intrinsic value!" "What about Mt. Gox?" Enthusiasts often claim the technology is invincible and perfect; it isn't. To understand Bitcoin clearly, you have to know the real challenges facing the technology, including: The 51 percent attack Transaction limits and confirmation times The year 2140 Governments and regulations Bitcoin has been called "the future of online payments". Learn why big-name companies have started accepting the currency, including Microsoft, Dell, Newegg, TigerDirect, Overstock.com, Dish Network, and Expedia. By the end of this audiobook, you will have a clear answer to the question "what's the big deal about Bitcoin?"

Book Information

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Customer Reviews

If someone two hours ago asked me what Bitcoin is, I would have said something like, "Uhh, well, it's internet money. Or something." I have a better answer now: Bitcoin is a digital currency that's both fascinating and important because it's decentralized, it's secure, and it's convenient. Because no one company, organization, government, bank, or person controls Bitcoin (it's run entirely by independent, mathematical algorithms), it can't be artificially inflated. Bitcoin is secure because you

are essentially your own bank. You have a public address and a private key to access the Bitcoin at your address. Ideally, only you own your key. You don't share your key with third parties and vendors, unlike current payment options (credit/debit cards). The other remarkable thing about Bitcoin is its convenience. You can instantly transfer funds (and potentially assets!) to anyone in the world with (potentially) a single swipe. There's no middle man and no fees. Everything is instant, too. Anyway, on to the book itself. The book was organized into three sections. The first talks about what Bitcoin is, the second talks about all the possibilities of Bitcoin and what's it's becoming, and the third discusses all of the potential threats and problems with Bitcoin. The writing was superb. I have no formal knowledge of economics or programming, and everything was still crystal clear to me. It took me around 1.5-2 hours to finish the book. It came and went really quickly. Everything was genuinely engaging. It was also interesting how the author compared Bitcoin with paper money and gold. He pointed out the problems with traditional currencies and compared and contrasted those with the potential problems/benefits of Bitcoin. If you're like me, just a regular guy or gal who wants to know what Bitcoin is and why it's so important, pick up this book!

This is an easy, excellent summation of the mechanism of the astonishing new crypto currency called bitcoin. Matt Ridley discusses some of the same aspects of this promising new medium of exchange in his book *The Evolution of Everything*. I am not a computer technician, nor a finance person, so am not equipped to comment in any depth on the arcane underpinnings of bitcoin. But I will offer several observations from Patterson's excellent little book on the subject. Patterson hits on a few limitations/reservations about bitcoin which Ridley did not touch upon:

- 1) Danger of 51% Attack...ie: 51% or more of the bitcoin miners collude (or partner up, if you prefer a less nefarious way of putting it), and become owned by one entity. In this case, currency manipulation could occur, with double billing possible. So far, the bitcoin community has avoided that happening by "forking" the system whenever it got close. At one time, the number reached 50%. Definitely an issue of concern. Bitcoin folks are modifying code to mitigate this being possible. We hear.
- 2) Bitcoin is very volatile. Patterson is nervous about that aspect, but brings up the swings in gold that have been going on fairly recently. And gold has been around a long time. Patterson thinks volatility is due to relatively small amount of bitcoin in circulation (he says around \$4 billion [Ridley says \$6 billion], as opposed to say, the net value of the global stock market, which is I believe he states \$69 trillion). Patterson thinks bitcoin's volatility will likely diminish greatly over time.
- 3) Actually having possession of your own bitcoin, on your own system, is the most secure. Then there is no margin for criminality by a third party exchange or holding company (like Mt Gox fiasco). But as it stands, taking the

possession of bitcoin is very tech intensive, and can't be easily done by the average person. It would require technical assistance to set things up properly, and is far too tedious as to be practical. Patterson thinks eventually it will be easier and become more commonplace.4) Patterson's largest reservation about bitcoin, as it is I think Ridley's, is the unknown future actions of governments to kill bitcoin. It threatens their power and ability to attach the money of citizens and monitor the flow, and anything historically that does so gets put down by the power mongers. Some countries have already banned bitcoin. There are 1000 different altcoin types out there, according to Patterson, so it will certainly be tedious for governments to continually stamp out peer-to-peer currency exchange. But they will try. However, while they can make it illegal, they can't make it go away, and if it achieves complete anonymity (the ultimate goal of bitcoin creators), the black market will thrive despite any actions by government to stop it. Bitcoin offers some intriguing possible manifestations. With colored bitcoin, you could conceivably create X amount of bitcoin for your daughter to spend on education, and that is the only way it could be spent. The possibilities are endless. Something fungible cash can't be made to do. According to Patterson, bitcoin meets the five criteria for any successful currency: Scarcity, Divisibility, Portability, Non-perishable, and Maintains value over time. Personally, I hope bitcoin is here to stay, and it eventually becomes full fledged money (the most popular medium of exchange in a given country) versus simply another currency. Just as a win in a general election by a libertarian candidate isn't much more than a pipe dream at this time, at least there is an outside chance it could happen. Same for bitcoin, The tides of change are building, and statism has oppressed people across the globe to the point where perhaps the citizens of many countries are ready to take back their natural rights, to things like the free exchange of goods.

Steve Patterson has provided a conceptual understanding for all of us curious about the complex world of Bitcoin. He gives easy to follow comparisons for what Bitcoin is, how it works, and what you can do with it. If you're at all interested in learning more about Bitcoin, this is the place to start. Not only does Patterson highlight bitcoins potential implications and functionality but he touches on common misconceptions and qualms with the currency. I can now explain Bitcoins basic features to anyone. I also know more about money and currency in general than I had before. A seriously good read.

Very informative and educational book if you are new (or even experienced) in crypto currency. It's wonderfully concise and non-technical, using common, easy to understand analogies for what would be hard to understand in technical terms. Plus, it's short! Highly recommended.

For anyone who doesn't understand the first thing about Bitcoin, this book is for you. At less than 100 pages, I read it in a few hours. The writing style is very easy to understand, and it gives a clear picture as to the basics of this new digital currency. I'm hoping Steve Patterson will do a follow-up edition to this because his way of explaining makes things super simple.

This book provides a clear explanation and a good overview of the technology but does not do so perfectly. The author's bias toward the currency muffles and dilutes the downsides and inflates the upsides of the technology.

Very informative. Great jumping off point when diving into the world of Bitcoin.

Easy to understand. Balance viewpoint. Not too technical. Gives you a basic understanding for deciding if Bitcoin is something you might want to investigate further.

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