Saluting Innovation @ Bitcoin

by Jamie Lahiere

Saluting Innovation at Bitcoin for designing the first fully implemented decentralized digital currency. Simply put, Bitcoin is an open source online software payment system. Currency is exchanged for Bitcoins, which are then transferred person-to-person for fiat money, products, or services. One Bitcoin is equivalent to $379.54. Instead of a central repository, Bitcoin compensates a collective network of individuals called "miners" with newly generated Bitcoins for processing and securing transactions. After trades are verified, they are recorded in a public ledger making all payments completely transparent.

This innovation in payment systems isn’t just about sending money from A to B. It opens the doors to innovation opportunities in fraud control, global accessibility, and cost efficiency. The Bitcoin network protects users against prevalent frauds like chargebacks, and units are impossible to counterfeit. It increases global access to commerce by breaking down currency exchange barriers. And since there’s no middleman involved, transaction fees are much lower than that of a bank. This is just the tip of the iceberg; the most interesting uses of Bitcoin are probably yet to be discovered. Bitcoin is on the forefront disrupting global payment systems, and for that we salute you.

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