

DIGITAL FRONTIERS,
BREAKING BARRIERS

Cryptocurrency: Should you jump on the bandwagon?

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WHAT IS THIS, THING?

Cryptocurrency was first introduced to the masses as a form of digital money, emphasising on the point that the future is cash-free. By definition, cryptocurrencies are "a digital currency in which encryption techniques are used to regulate the generation of currency and verify the transfer of funds, all operating independently of a central bank." Simply put, think of it like this; valuable minerals are mined from the earth and traded in exchange for money, cryptocurrencies follow a similar ideology - where cryptocurrency is created or "mined" using processing power from computers. There is a significant difference though: mining gold involves a possibly shady middleman trying to extort as much as possible from both the ends. So wouldn't it be much simpler if you could directly mine money instead of the gold, all by yourself? Well, cryptocurrencies allow you to do exactly that.

HOW DOES IT WORK?

"Mining" in this case is basically the computer taking part in a sharing-pool where the processing power is used to perform very complex mathematical calculations, where you are rewarded cryptocurrencies like Bitcoin units in

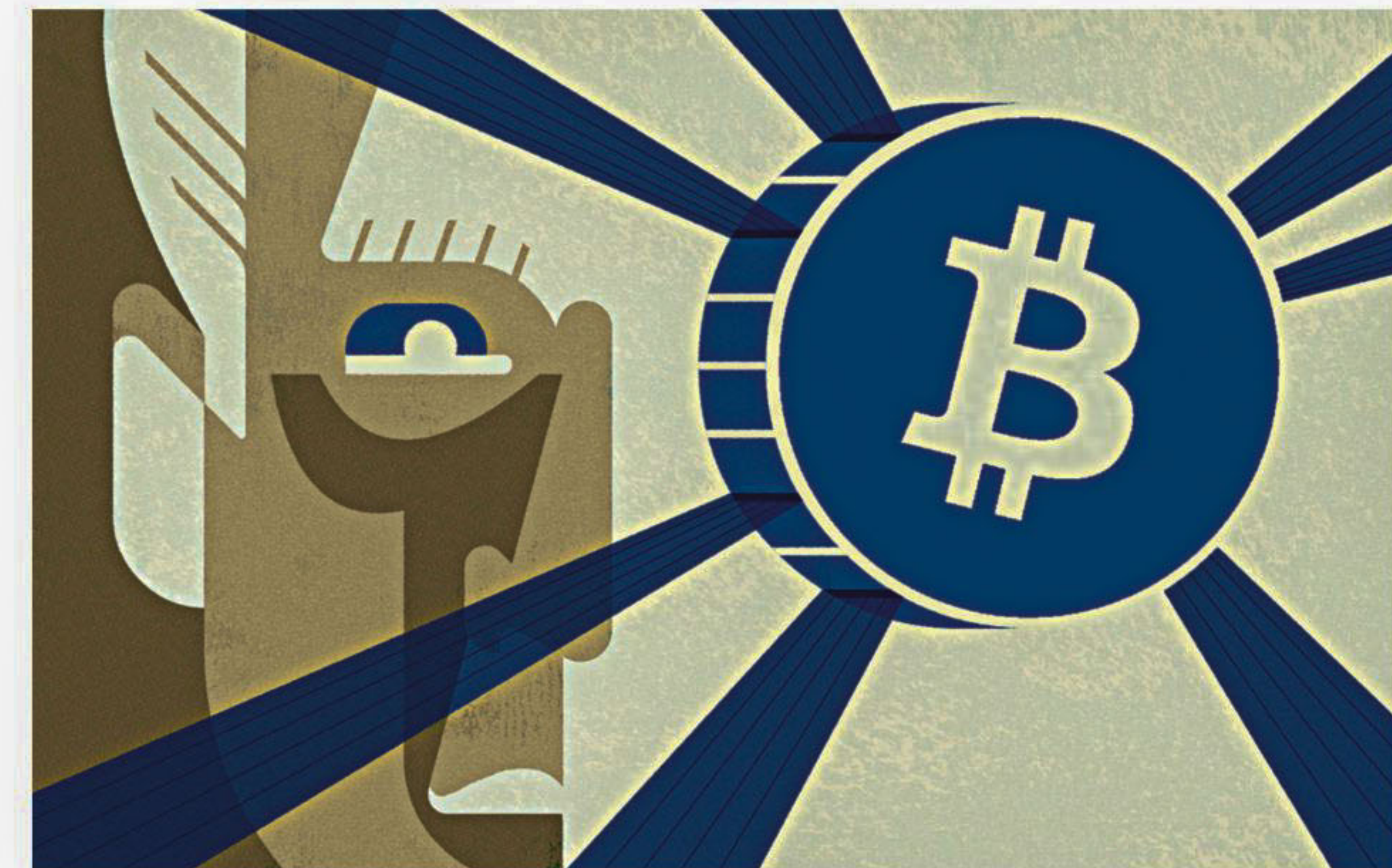


ILLUSTRATION: SHAHRIAR RAHMAN

return. These currencies can be stored in digital wallets - so in theory, not very different than a PayPal or the local bKash account you keep money in, but unlike cryptocurrencies, you cannot generate more money in these accounts

without using real money, unfortunately. To bring value to the entire system, there is a predetermined number of a certain type of cryptocurrency that can ever be mined. For instance, a maximum of 21 million Bitcoins can

ever be created. It's more like the olden days of trade, using minerals like gold to use as currency rather than printing money.

It is organised through a peer-to-peer network known as a blockchain. This

In a statement by the Central Bank released in 2014, the use of bitcoin was banned in the country under a law that regulates trading in foreign currency without clearance from the central bank.

ingenious but simple invention at its core is basically an online ledger that keeps an incorruptible record of all transactions made with bitcoins.

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