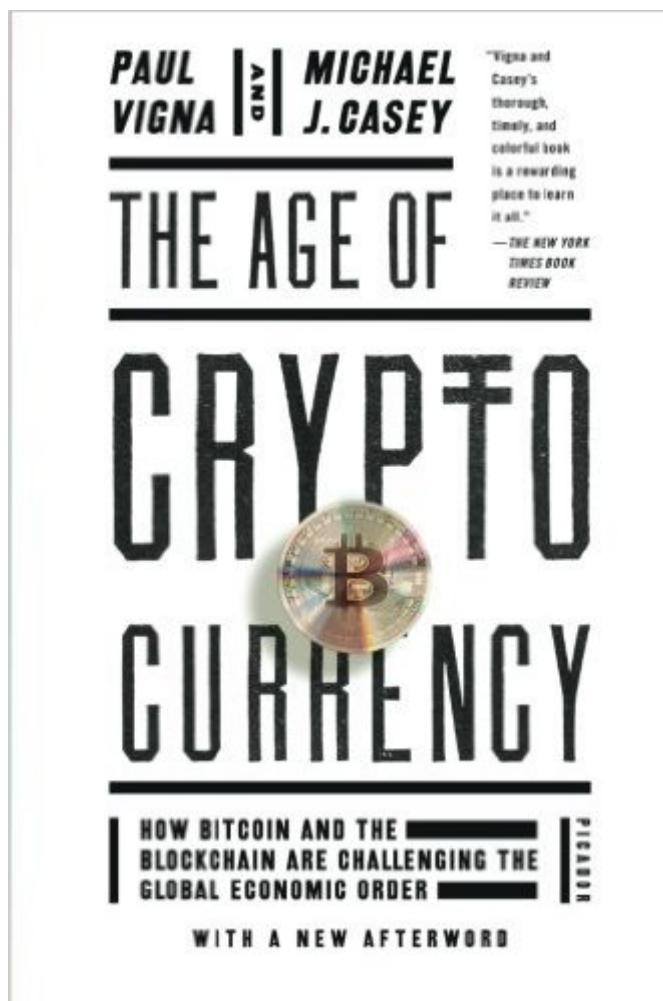


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The Age Of Cryptocurrency: How Bitcoin And The Blockchain Are Challenging The Global Economic Order



Synopsis

Bitcoin became a buzzword overnight. A cyber-enigma with an enthusiastic following, it pops up in headlines and fuels endless media debate. You can apparently use it to buy anything from coffee to cars, yet few people seem to truly understand what it is. This raises the question: Why should anyone care about bitcoin? In *The Age of Cryptocurrency*, Wall Street journalists Paul Vigna and Michael J. Casey deliver the definitive answer to this question. Cybermoney is poised to launch a revolution, one that could reinvent traditional financial and social structures while bringing the world's billions of "unbanked" individuals into a new global economy. Cryptocurrency holds the promise of a financial system without a middleman, one owned by the people who use it and one safeguarded from the devastation of a 2008-type crash. But bitcoin, the most famous of the cybermonies, carries a reputation for instability, wild fluctuation, and illicit business; some fear it has the power to eliminate jobs and to upend the concept of a nation-state. It implies, above all, monumental and wide-reaching change—•for better and for worse. But it is here to stay, and you ignore it at your peril. Vigna and Casey demystify cryptocurrency—•its origins, its function, and what you need to know to navigate a cyber-economy. The digital currency world will look very different from the paper currency world; *The Age of Cryptocurrency* will teach you how to be ready.

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Customer Reviews

The authors of this book are reporters, and as a piece of reportage it is broad, deep, and well-balanced. They take you through the history of bitcoin, the alternatives to bitcoin, all the technology behind bitcoin, and extended uses for this disruptive technology which could have wide

implications throughout society. They provide a broad discussion of the projects underway in 2014 to employ bitcoin. If the book has one shortcoming, it does not define how it all works quite precisely enough for a techie. The reader of this review may find it useful to mix my point of view with that of the book itself in trying to envision the mechanics. The casual reader is somewhat familiar with the bitcoin phenomenon. It appears to have been started by a single idiosyncratic individual calling himself Satoshi Nakamoto but whose identity remains unknown and who dropped out of sight some three years ago. What this gifted technician did was to envision the architecture of an entire system, implement that system, find a group of disciples, fanatics if you will, to carry it on, and then quietly disappear. This is truly the stuff of science fiction. The thing that he invented is the thing that is most difficult to describe. Here I go in my own words, rearranging some thoughts from these authors. The first question is what a currency is. We are familiar with fiat currencies such as the dollar the euro and the yen. We are familiar with the fact that these have all evolved from metallic representations, such as silver dollars and \$20 gold pieces, to paper certificates indicating that metal was once held in storage to back them up, to fiat currencies which have nothing whatsoever behind them. The dollar today is an artificial construction, a unit of exchange.

This is a tremendous introduction to Bitcoin. If you are not technically minded, it's as good as you could possibly hope for. On the other hand, if you are a bit of a technophile, perhaps you may want to look for the fine detail somewhere else. First comes all the necessary background. You get a thorough introduction on what money is, or rather what it is that turns something into money, you get an introduction to the biosphere out of which Bitcoin sprung, including a long list of its predecessors, and that part of the book is rounded up by a brief history of the "genesis" of Bitcoin itself. Next comes an explanation of the Blockchain. Problem #1 with digital money is "how do I know this money is good money" and problem #2 is "how do I know that you are not presenting this good money twice at the same time to make two purchases." The Blockchain is a technology that puts together four pre-existing technologies in an inventive way, to incentivise independent agents to solve these two problems: 1. Public-key encryption 2. The hash 3. The peer-to-peer network of "nodes" 4. Proof of work. Feel free to skip if you know / to set me right if I've understood it wrong - it's not all there in the book and I've had to fill in the blanks myself by spending time on the Internet. -----First, public-key encryption: This is a fantastic new way to write coded messages. The simplest one, RSA, works out as follows: 1. Take two prime numbers and multiply them with one another $3 \times 23 = 692$.

There are two steps you need to go through in order to understand cryptocurrency. The first thing you have to do is ask yourself a series of questions "what is money?" "What is value?" "What is a payment?" "How does our payment system work?" "How does our money work?" "How does Bitcoin work?" "How well does Bitcoin conform to how we understand money/payments/assets/value as working?" "What are crypto-currency's strengths/weaknesses? And how do these strengths/weaknesses compare to the system we are using now?" It is only once you have taken the time to thoroughly examine these questions that you can move on to the second step and begin to look at the second half of the equation and start talking to the people involved. Here you ask the Bitcoin Fanboys why they like it. You ask the doubters and trolls why they hate it. You ask the critics what they would change. You ask the intellectuals what they are impressed with or what they have doubts about. And all the while you must ask yourself "how objective is the person I am talking to?" Jeffery Robinson's book Bitcoin was deeply flawed because he basically skipped over the first part. He created a narrative of opinions without ever asking how objective those viewpoints were. And while he quite correctly divided the crypto currency space up into true believer and doubter, he failed to recognize that those doubters tend to be every bit as fanatical, unbalanced, and uninformed (on the subject) as the cult-like faithful. Vigna & Casey do not fall into this trap. "The age of cryptocurrency" is intelligent, thought provoking, and well researched. This book provides an easy context to understanding this very important technology.

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