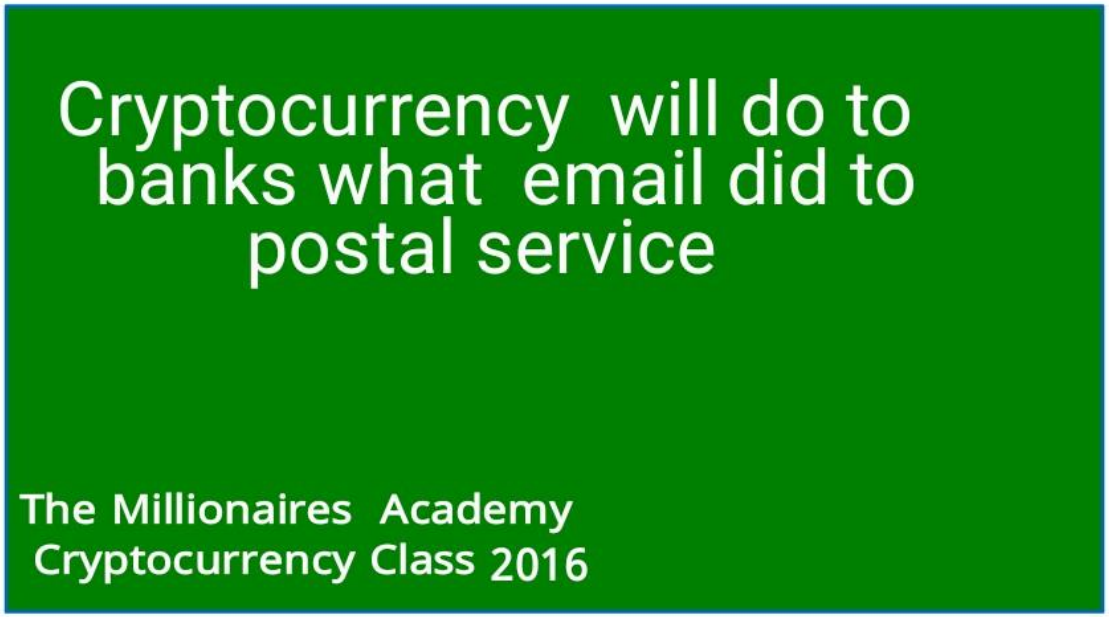
THE ABC OF CRYPTOCURRENCY



Phidcon

CONTENT

- **The Big Opportunity**
- **The History of Money**
- **What is Cryptocurrency**
- **Forms of Virtual currency**
- **Centralized and decentralized**
- **Why Cryptocurrency?**
- **How Cryptocurrecny works-How its formed**
- **Understanding Crypto Terms**
- **Introduction to Bitcoin and its success story**
- **How to open a bitcoin wallet**
- **How to create wealth from bitcoin**
- **9 ways to make money with Cryptocurrency**

Quotes

"It is well that the people of the nation do not understand our banking and monetary system, for if they did, I believe there would be a revolution before tomorrow morning."

— Henry Ford

The Big Opportunity

Let me introduce you to the world's biggest opportunity. Opportunity is always based on time; Time Gone is opportunity gone. Have you ever wished to get in the beginning of Microsoft, Facebook or Google? Well it's your chance now to be a part of the Next big Trillion Dollar Internet money industry and profit from it. This Time is For Cryptocurrency. Let me introduce you to the World of Cryptocurrency. But first let us look at the History of Money

HISTORY OF MONEY

Let's understand How Money came into Existence. From the beginning of mankind when there was no money or no medium of exchange. How did people trade things? How did they buy things? Let's go back to 10,000BC, at that time people used to follow Barter System.

BARTER SYSTEM
Commodities were used as form of exchange, e.g. cows, eggs, etc.
Demerits: Divisibility, long distance trades, wrong evaluation of commodity

METALLIC MONEY
IN 5000 B.C
Introduction of gold, silver, cooper, bronze etc.
Taken as Metallic Money.
People started using these metals as a medium of exchange.

PAPER MONEY
As the value of metal increased fear of theft increased more among people.
To avoid this, banks started accepting gold and in return bonds compared to gold value.
People started using these bonds as PAPER MONEY.

PLASTIC MONEY
With advancement in technology plastic money came in existence.
Banks started offering plastic cards {debit/credit}

Cash could be carried easily

Withdrawal of cash made easier with Debit/ATM cards.

ELECTRONIC MONEY
Money recorded electronically on the web
Transactions are carried out electronically

Easier to use sitting in any part of the world

"There are 3 eras of currency: commodity-based, politically based, and now, math based."
- Chris Dixon, Technology Investor

What Is Cryptocurrency?

Cryptocurrencies, or virtual currencies, are digital means of exchange created and used by private individuals or groups. Because most cryptocurrencies aren't regulated by national governments, they're considered alternative currencies – mediums of financial exchange that exist outside the bounds of state monetary policy.

Crypto currency operations is not centralized, it's a digital currency in which encryption techniques are used to regulate the generation of currency and verify transfer of fund, operating independently from the central bank. Digital world has made people convenient without realizing, you can talk to people all over, you can snap chat everyone around you and send over, you can do video calls via Skype, IMO, Viber etc, so indeed the world is going digital and currency has to go with this evolution. Importantly, cryptocurrencies can be exchanged for fiat currencies in special online markets, meaning each has a variable exchange rate with major world currencies (such as the U.S. dollar, British pound, European euro, and Japanese yen). Importantly, cryptocurrencies can be exchanged for fiat currencies in special online markets, meaning each has a variable. Due to their political independence and essentially impenetrable data security, cryptocurrency users enjoy benefits not available to users of traditional fiat currencies, such as the U.S. dollar, and the financial systems that those currencies support. For instance, whereas a government can easily freeze or even seize a bank account located in its jurisdiction, it's very difficult for it to do the same with funds held in cryptocurrency – even if the holder is a citizen or legal resident.

WHAT IS CURRENCY

Currency is a generally accepted form of money, including coins and paper notes, which is issued by a government and circulated within an economy. Used as a medium of exchange for goods and services, currency is the basis for trade.
Currency, From the Latin word '*Currens'* which means "**CIRCULATION**". .. Trust and Value formed a currency.
TWO SYSTEMS YOU MUST UNDERSTAND TO APPRECIATE THE POWER OF CRYTOCURRENCY:
One of the systems enslaves you and limits your purchasing power, while the other gives you free wealth and also helps your money grow in value.

CENTRALIZED SYSTEM

Everyone deposits their money in the banks. The banks are in turn regulated by the Central Banks of each Country.
IMF, World Bank and Federal Reserve's regulates each central bank as well.

DECENTRALIZED SYSTEM

Decentralized system is where INDEPENDENCE takes place, you are out of anyone's control. **Decentralization** is the process of redistributing or dispersing functions, powers, people or things away from a central location or authority.

Advantages of Cryptocurrency

1. Built-in Scarcity May Support Value: Most cryptocurrencies are hardwired for scarcity – the source code specifies how many units can ever exist. In this way, cryptocurrencies are more like precious metals than fiat currencies. Like precious metals, they may offer inflation protection unavailable to fiat currency user.

2. Cryptocurrencies offer a reliable means of exchange outside the direct control of national banks, such as the U.S. Federal Reserve and European Central Bank. This is particularly attractive to people who worry that quantitative easing (central banks' "printing money" by purchasing government bonds) and other forms of loose monetary policy, such as near-zero inter-bank lending rates, will lead to long-term economic instability.

In the long run, many economists and political scientists expect world governments to co-opt cryptocurrency, or at least to incorporate aspects of cryptocurrency (such as built-in scarcity and authentication protocols) into fiat currencies. This could potentially satisfy some cryptocurrency proponents' worries about the inflationary nature of fiat currencies and the inherent insecurity of physical cash.

In the long run, many economists and political scientists expect world governments to co-opt cryptocurrency, or at least to incorporate aspects of cryptocurrency (such as built-in scarcity and authentication protocols) into fiat currencies. This could potentially satisfy some cryptocurrency proponents' worries about the inflationary nature of fiat currencies and the inherent insecurity of physical cash.

3. Self-Interested, Self-Policing Communities

Mining is a built-in quality control and policing mechanism for cryptocurrencies. Because they're paid for their efforts, miners have a financial stake in keeping accurate, up-to-date transaction records – thereby securing the integrity of the system and the value of the currency.

4. Robust Privacy Protections

Privacy and anonymity were chief concerns for early cryptocurrency proponents, and remain so today. Many cryptocurrency users employ pseudonyms unconnected to any information, accounts, or stored data that could identify them. Though it's possible for sophisticated community members to deduce users' identities, newer cryptocurrencies (post-Bitcoin) have additional protections that make it much more difficult.

5. Harder for Governments to Exact Financial Retribution: When citizens in repressive countries run afoul of their governments, said governments can easily freeze or seize their domestic bank accounts, or reverse transactions made in local currency. That's not possible with cryptocurrencies, whose decentralized nature – funds and transaction records are stored in numerous locations around the world – effectively prevents state seizure. It's a bit of an oversimplification, but using cryptocurrency is like having access to a theoretically unlimited number of offshore bank accounts.

6. Generally Cheaper Than Traditional Electronic Transactions: The concepts of block keys, private keys, and wallets effectively solve the double-spending problem, ensuring that new cryptocurrencies aren't abused by tech-savvy crooks capable of duplicating digital funds. Cryptocurrencies' security features also eliminate the need for a third-party payment processor – such as Visa or PayPal – to authenticate and verify every electronic financial transaction. In turn, this eliminates the need for mandatory transaction

fees to support those payment processors' work – since miners, the cryptocurrency equivalent of payment processors, earn new currency units for their work in addition to optional transaction fees. Cryptocurrency transaction fees are generally less than 1% of the transaction value, versus 1.5% to 3% for credit card payment processors and PayPal.

7. Fewer Barriers and Costs to International Transactions: Cryptocurrencies don't treat international transactions any differently than domestic transactions. Transactions are either free or come with a nominal transaction fee, no matter where the sender and recipient are located. This is a huge advantage relative to international transactions involving fiat currency, which almost always have some special fees that don't apply to domestic transactions – such as international credit card or ATM fees. And direct international money transfers can be very expensive, with fees sometimes exceeding 10% or 15% of the transferred amount.

How Cryptocurrecny works-How it's formed

- Cryptography is the art of writing or solving codes in the data inside a computer.
- Algorithm is a process or set of rules to be followed in calculations or other problem-solving operations, especially by a computer.

The source codes and technical controls that support and secure cryptocurrencies are highly complex.

However, laypeople are more than capable of understanding the basic concepts and becoming informed cryptocurrency users.

Functionally, most cryptocurrencies are variations on Bitcoin, the first widely used cryptocurrency.
Like traditional currencies, cryptocurrencies' express value in units – for instance, you can say "I have 2.5 Bitcoin," just as you'd say, "I have $2.50."

Several concepts govern cryptocurrencies' values, security, and integrity.

WHAT IS AN ICO

An ICO typically involves selling a new digital currency at a discount — or a "token" — as part of a way for a company to raise money. If that cryptocurrency succeeds and appreciates in value — often based on speculation, just as stocks do in the public market — the investor has made a profit.

Unlike in the stock market, though, the token does “not confer any ownership rights in the tech company, or entitle the owner to any sort of cash flows like dividends,” explained Arthur Hayes of BitMEX, one bitcoin exchange. Buyers can range from established venture capitalists and family offices to less wealthy cryptocurrency zealots.

Investing in a digital currency is extremely high-risk — more so than traditional startup investing — but is motivated largely by the explosive growth in the value of bitcoins. That spike helped introduce both fanatics and professional investors to ICOs.

HOW TO IDENTIFY REAL ONES AND SCAMS

Dozens of new cryptocurrencies launch each month, and alongside these new tokens and coins comes a series of initial coin offerings (ICOs). While there's no guarantee that any cryptocurrency or blockchain-related startup will be legitimate or successful, the steps outlined below can help you to be as sure as possible that you're not falling for a scam.

Get to Know the Team

Perhaps the single most important success factor for any ICO or cryptocurrency is the developers and administrative team behind the project. The cryptocurrency space is dominated by major names, with superstar developers like Ethereum founder Vitalik Buterin capable of making or breaking new projects simply by having their names listed on a development team. For that reason, it's increasingly common for scammers to invent fake founders and biographies for their projects.

The best protection against this fraudulent tactic is to thoroughly research the individual team members of a project before you invest. It's a bad sign, for example, if you're unable to find any information about a particular developer or founder on LinkedIn or other social media outlets. Even if profiles do exist, check to see if their activity seems to match up with the number of followers and likes they accrue. Individuals who rarely engage with their followers and yet have thousands of fans may not be real.

Pore Over the Whitepaper

A cryptocurrency or ICO whitepaper is the foundational document for that project. The whitepaper should lay out the background, goals, strategy, concerns, and timeline for implementation for any blockchain-related project. Whitepapers can be incredibly revealing: companies that have a flashy website may reveal they lack a fundamentally sound concept. On the other hand, a

company with a website containing spelling errors may have a whitepaper that indicates a rock-solid concept and a carefully conceived implementation plan.

The first step toward analyzing a whitepaper is to read it very thoroughly. Check to see if the whitepaper has complimentary resources as well, including financial models, legal concerns, SWOT analysis, and a roadmap for implementation.

Companies that don't offer whitepapers should be avoided at all costs. Still, it's possible for a fraudulent company to put forward a convincing whitepaper, as was the case with PlexCoin; this company managed to raise over $15 million before the U.S Securities and Exchange Commission (SEC) stepped in to shut it down. A whitepaper should answer all of the questions a potential investor might have about what sets this particular project apart from its competitors, how it aims to be successful, and the measures it will take to achieve its goals.

Look to the Token Sale

Any ICO will depend upon a token or currency system in order to facilitate the crowdfunding process. Legitimate companies and endeavors make the system itself and the progress of the token sale easy for potential investors to view. Look for the token sale figures as the ICO is ongoing. Better yet, watch the token sale over time to see how it is progressing. If a company makes it difficult for anyone to chart the progress of its ICO, this is a major red flag. Some scam ICOs will hide their token sale progress under the pretense of individual contribution addresses; this prevents potential investors from seeing exactly how much has been raised and how much time remains in the sale. In some cases, this might be an effort to generate a sense of urgency among potential investors, even if there isn't evidence of a successful sale going on at the same time.

How Feasible Is the Project?

While it may seem obvious, ICOs, and cryptocurrencies with the greatest chances for success are those that have the fundamental structure to outlast their competitors. Many launches, even highly-publicized ones, have sputtered after initial interest faded. Your best chance of a successful investment relies on a company having an achievable, feasible set of aims. The company should have a compelling concept for the time being, but it also must be able to carry that concept over into execution over the short and long terms alike.

Going along with the question of feasibility is the issue of transparency. Companies that have outstanding concepts and models are more likely than others to want to be as transparent as possible with the broader community. Look for companies that aim to keep potential investors up to date with regular, detailed progress reports on a company website or on social media. It's also useful to look if a company has a timeline for what has taken place in the development process, as well.

Exercise Caution

Even the most successful ICOs and cryptocurrencies are slammed for being fueled by speculative investing. The idea of getting rich quick on an investment in a hot new project is tempting enough to draw seasoned investors and beginners into risky areas. Keep an eye toward caution as you look for new investment opportunities in the ICO and cryptocurrency spaces. Be aware that projects sounding too good to be true likely are. Spend time scrutinizing every detail, and assume that the absence of a piece of crucial information may be an attempt to hide an unsound model or concept. Look for outside sources to verify the legitimacy of any project before making an investment, and always ask questions that you can't already find the answers to. The cryptocurrency and ICO spaces offer tremendous opportunities for investors who have done their homework and are able to make sound investment decisions. They also feature pitfalls, which can lead to large amounts of money being lost due to scams, frauds, or even legitimate businesses that are simply poorly designed and unlikely to succeed.

COMMONLY USED TERMS IN CRYPTOCURRENCY

What is a BlockChain?

A cryptocurrency transaction technically isn't finalized until it's added to the block chain, which usually occurs within minutes. Once the transaction is finalized, it's usually irreversible – unlike traditional payment processors, such as PayPal and credit cards, most cryptocurrencies have no built-in refund or chargeback functions, though some newer cryptocurrencies have rudimentary refund features. During the lag time between the transaction's initiation and finalization, the units aren't available for use by either party. The block chain thus prevents double-spending, or the manipulation of cryptocurrency code to allow the same currency units to be duplicated and sent to multiple recipients.

Wallets

Cryptocurrency users have "wallets" with unique information that confirms them as the temporary owners of their units. Whereas private keys confirm the authenticity of a cryptocurrency transaction, wallets lessen the risk of theft for units that aren't being used. Wallets can be stored on the cloud, an internal hard drive, or an external storage device. Regardless of how a wallet is stored, at least one backup is strongly recommended. Note that backing up a wallet doesn't duplicate the actual cryptocurrency units, merely the record of their existence and current ownership.

Miners

Miners serve as record-keepers for cryptocurrency communities, and indirect arbiters of the currencies' value. Using vast amounts of computing power, often manifested in private server farms owned by mining collectives comprised of dozens of individuals, miners use highly technical methods to verify the completeness, accuracy, and security of currencies' block chains. The scope of the operation is not unlike the search for new prime numbers, which also requires tremendous amounts of computing power. Miners' work periodically creates new copies of the block chain, adding recent, previously unverified transactions that aren't included in any previous block chain copy – effectively completing those transactions. Each addition is known as a block. Blocks consist of all transactions executed since the last new copy of the block chain was created, usually a few minutes prior.

"Confirmation"

It is the act of hashing a bitcoin transaction successfully into a transaction block, and cementing its validity.
A single confirmation will take around 10 minutes, which is the average length of time for a transaction block to be hashed.

However, some more sensitive or larger transactions may require multiple confirmations, meaning that more blocks must be hashed and added to the blockchain after the transaction's block has been hashed. Each time another block is added to the blockchain after the transaction's block, the transaction is confirmed again.

Crypto hashing

It is the way the system translates our legible words into a digested scrambled alphanumeric. Once it is passed from system's crypto hashing function algorithm and the product we seen as scrambled alphanumeric we commonly called it as checksum or a serial number also or a hash code, making anyone difficult to make a fraud transaction and also it is the way the system validates that the transaction is valid from people to people.

Address

A bitcoin address is used to receive and send transactions on the bitcoin network. It contains a string of alphanumeric characters, but can also be represented as a scannable QR code. A bitcoin address is also the public key in the pair of keys used by bitcoin holders to digitally sign transactions (see Public key).

Bitcoin ATM

A bitcoin ATM is a physical machine that allows a customer to buy bitcoin with cash. There are many manufacturers, some of which enable users to sell bitcoin for cash. They are also sometimes called 'BTMs' or 'Bitcoin AVMS'. CoinDesk maintains a worldwide map of operational bitcoin ATMs and a list of manufacturers.

Escrow

The act of holding funds or assets in a third-party account to protect them during an asynchronous transaction. If Bob wants to send money to Alice in exchange for a file, but they cannot conduct the exchange in person, then how can they trust each other to send the money and file to each other at the same time? Instead, Bob sends the money to Eve, a trusted party who holds the funds until Bob confirms that he has received the file from Alice. She then sends Alice the money.

Bitcoin Whitepaper
The bitcoin whitepaper was written by 'Satoshi Nakamoto' and posted to a Cryptography Mailing list in 2008. The paper describes the bitcoin protocol in detail, and is well worth a read. Satoshi Nakamoto followed this by releasing the bitcoin code in 2009.
In November 2008, a paper, authored (probably pseudonymously) by Satoshi Nakamoto, was posted on the newly created Bitcoin.org website with the title 'Bitcoin: A Peer-to-Peer Electronic Cash System'. The eight-page document described methods of using a peer-to-peer network to generate "a system for electronic transactions without relying on trust" and laid down the working principles of the cryptocurrency.

Block reward
The reward given to a miner which has successfully hashed a transaction block. This can be a mixture of coins and transaction fees, depending on the policy used by the cryptocurrency in question, and whether all of the coins have already been successfully mined. Bitcoin currently awards 25 bitcoins for each block. The block reward halves when a certain number of blocks have been mined. In bitcoin's case, the threshold is every 210,000 blocks.

Colored coins
A proposed add-on function for bitcoin that would enable bitcoin users to give them additional attributes. These attributes could be user-defined, enabling you to mark a bitcoin as a share of stock, or a physical asset. This would enable bitcoins to be traded as tokens for other property.

Cryptography
The use of mathematics to create codes and ciphers that can be used to conceal information. Used as the basis for the mathematical problems used to verify and secure bitcoin transactions.

Deflation
The reduction of prices in an economy over time. It happens when the supply of a good or service increases faster than the supply of money, or when the supply of money is finite, and decreases. This leads to more goods or services per unit of currency, meaning that less currency is needed to purchase them. This carries some downsides. When people expect prices to fall, it causes them to stop spending and hoard money, in the hope that their money will go further later. This can depress an economy.

Transaction fee

A small fee imposed on some transactions sent across the bitcoin network. The transaction fee is awarded to the miner that successfully hashes the block containing the relevant transaction.

ECDSA

The Elliptic Curve Digital Signature Algorithm is the lightweight cryptographic algorithm used to sign transactions in the Bitcoin protocol.

Pool

A collection of mining clients which collectively mine a block, and then split the reward between them. Mining pools are a useful way to increase your probability of successfully mining a block as the difficulty rises.

Transaction fee

A small fee imposed on some transactions sent across the bitcoin network. The transaction fee is awarded to the miner that successfully hashes the block containing the relevant transaction.

Exchange

A central resource for exchanging different forms of money and other assets. Bitcoin exchanges are typically used to exchange the cryptocurrency for other, typically fiat, and currencies.

Fiat currency

A currency, conjured out of thin air, which only has value because people say it does. Constantly under close scrutiny by regulators due to its known application in money laundering and terrorist activities. Not to be confused with bitcoin.

Satoshi

The smallest subdivision of a bitcoin currently available (0.00000001 BTC).

Satoshi Nakamoto

The name used by the original inventor of the Bitcoin protocol, who withdrew from the project at the end of 2010.

Escrow

The act of holding funds or assets in a third-party account to protect them during an asynchronous transaction. If Bob wants to send money to Alice in exchange for a file, but they cannot conduct the exchange in person, then how can they trust each other to send the money and file to each other at the same time? Instead, Bob sends the money to Eve, a trusted party who holds the funds until Bob confirms that he has received the file from Alice. She then sends Alice the money.

P2P
Peer-to-peer. Decentralized interactions that happen between at least two parties in a highly interconnected network. An alternative system to a 'hub-and-spoke' arrangement, in which all participants in a transaction deal with each other through a single mediation point.

KYC
Know Your Client/Customer rules force financial institutions to vet the people they are doing business with, ensuring that they are legitimate.

Difficulty
This number determines how difficult it is to hash a new block. It is related to the maximum allowed number in a given numerical portion of a transaction block's hash. The lower the number, the more difficult it is to produce a hash value that fits it. Difficulty varies based on the amount of computing power used by miners on the bitcoin network. If large numbers of miners leave a network, the difficulty would decrease. Thus far, however, bitcoin's growing popularity has attracted more computing power to the network, meaning that the difficulty has increased.

Hash
A mathematical process that takes a variable amount of data and produces a shorter, fixed-length output. A hashing function has two important characteristics. Firstly, it is mathematically difficult to work out what the original input was by looking at the output. Secondly, changing even the tiniest part of the input will produce an entirely different output.

Hash rate
The number of hashes that can be performed by a bitcoin miner in a given period of time (usually a second).

Faucet
A technique used when first launching an altcoin. A set number of coins are pre-mined, and given away for free, to encourage people to take interest in the coin and begin mining it themselves.

Genesis block
The very first block in the block chain.

Altcoin
The collective name for cryptocurrencies offered as alternatives to bitcoin. Litecoin, Feathercoin and Ethereum are all altcoins.

What is Bitcoin?

Bitcoin is different than any currency you've used before, so it's very important to understand some key points. Unlike government issued money that can be inflated at will, the supply of Bitcoin is mathematically limited to twenty one million bitcoins and that can never be changed.

Bitcoin is widely regarded as the first modern cryptocurrency – the first publicly used means of exchange to combine decentralized control, user anonymity, record-keeping via a block chain, and built-in scarcity. It was first outlined in a 2008 white paper published by Satoshi Nakamoto, a pseudonymous person or group.

In early 2009, Nakamoto released Bitcoin to the public, and a group of enthusiastic supporters began exchanging and mining the currency. By late 2010, the first of what would eventually be dozens of similar cryptocurrencies – including popular alternatives like Litecoin – began appearing. The first public Bitcoin exchanges appeared around this time as well.

The Success Story of Bitcoin/ the Rise and Rise of Bitcoin

- **As at 2009 one Bitcoin was sold for less than $0.001**
- **As at the date of writing this page of this book, one bitcoin is $9214. 26/06/2020**
- **Imagine you had bought just $100 worth of Bitcoin in 2009**
- **$1= 1309 Bitcoins $100= 130,900**

$9214 x 130,900= $ 1,206,112,600

And this is more valuable than buying shares or stocks in Facebook or google.

There several predictions for Bitcoin to reach $1,000,000 before 2025
Who knows…but the future is sure bright with bitcoin.

Choosing a Bitcoin Wallet

Choosing a wallet is easy, but there are lots of different options. The most important distinction is whether you control your own bitcoins just like a physical cash wallet or you have to trust someone else to hold your bitcoins for you. There are advantages and disadvantages of both approaches, but in general we think it is best for users to hold their bitcoins themselves. You can have as many different Bitcoin wallets as you want, but it's easiest to get started with a wallet for your iPhone or Android device so you will have your bitcoins with you wherever you go.

How to set up a bitcoin wallet

The official bitcoin.org website recommends many websites and tools for various purposes for opening a bitcoin wallet. You can open multiple wallets in multiple websites, apps and programs. The basic bitcoin core involves downloading a windows program which downloads some GB of hash files from the internet to keep track of transactions which I do not recommend if you are just getting started. Rather I would recommend opening a web based wallet which works equally well and has 2FA security. For advanced users who are dealing with huge amounts in bitcoin it is more secure to have a wallet app installed in your desktop.

However, for getting started, I will tell you more in details about an easy to use bitcoin wallet, which is https://blockchain.info/

To open a Blockchain wallet is simple. Simply visit the email address https://blockchain.info/wallet/#/

You will see 3 options here.

1. Create A Free Bitcoin Wallet 2. Login Now 3. How it works.

Since we want to create a wallet, click Create a Free Bitcoin Wallet. In the next page it will ask for an email id with which you wish to register and to choose a password. Provide you email address with which you want to associate the wallet account for login. You might want to choose a secure password for your wallet. Click the checkbox and agree to Terms of Service. You have to do this to open the wallet.

Once you click register check your email and you will receive information about your new bitcoin wallet. It will have login link, Confirmation Code and verification link. Click the verification link to verify your account. Your wallet id is also given in the mail Never share your wallet id with anyone. Once you have verified your account, login to your account and you will receive an email to confirm your login for security purpose. Once you click the confirmation link the wallet will open.

For new account the balance will be 0 BTC. Click Your Bitcoin Address to get your bitcoin address which you can use to receive money from others and from other websites.

Sending and Receiving Bitcoin

Sending bitcoins

Sending bitcoins is as easy as copying and pasting someone else's address, choosing an amount, and clicking send. This may seem backwards to people used to supplying credit card information to purchase things online, but this method allows the sender to be in complete control of the payment process. Transactions are also irreversible. Essentially, sending a bitcoin is a lot like sending an email. You put in someone else's address and there's no going back after you hit send.

Don't worry if it takes a few minutes for the recipient to see the payment that you have made. Depending on the network and on the wallet applications the two parties are using, it can take up to ten minutes for the first confirmation of the transaction. Some services require six confirmations (which can take about an hour) before they recognize the transaction.

Receiving bitcoins

To receive bitcoins, choose a receiving address from your wallet, provide it to the other party and wait for them to send payment. As mentioned above, it can take around ten minutes for the transaction to be confirmed by the Bitcoin network, and it is standard to consider transactions that have been confirmed six times to be fully confirmed.

Bitcoin is very successful and a huge gateway for people to discover cryptographic currency, formed and used digitally and today the whole world is starting to adopt cryptocurrency. The problem is the perfection of the coin such as its volume to supply all users, mining reward difficulty and its price volatility. In over 10 years of existence and mass adoption, Bitcoin is seen to be still be in development.

WAYS TO MAKE MONEY WITH BITCOIN

INVESTING (BUYING AND HOLDING)-HODL: You can buy bitcoin or alts and hold it for an undetermined amount of the time while waiting for the price to go up until you are ready to sell at a profit.
BUILD A BITCOIN WEBSITE: You can start a bitcoin blog or crypto information site that will explain the basics of bitcoin or other cryptocurrency to new babies and/or keep the general public up-to-date with all the important things going on with the cryptocurrency at any given time.
MICROTASK: Here, you can spend little of your time to visit some site and complete some task to earn bitcoin. This is slow but is cool since it is free. One of the popular site is bitcoin reward.
MINING: You will need a bitcoin miner specifically built for this purpose and a great power supply if you are going to do it on your own. Or you join will join with mining pool which is basically a group of miners that have come together in order to mine more efficiently. Example is slushpool.
TRADING: This is my favorite and what I do. When it comes to trading bitcoin as a business model, there are plenty of different strategies to use, but the basic plan is typically to buy low then wait for price to increase and sell it at higher price to earn profit. It sound so simple, but is complex than you think. You must understand market trends, know price dynamics, and follow digital currency news if you want to make successful bitcoin trades. You also need to be quick as price can fluctuate very rapidly.
LENDING: If you already own some bitcoin, you can put them to work for you by lending them out and earning interest payments on the loan.
WRITING / INFO PRODUCTS: If you are good at researching and writing then you can definitely earn bitcoin using those skills. There are a lot of people out there with bitcoin related websites or other type of bitcoin business that need content written for various reasons. You can do this on steemit and other blog that pay for contents .check bitgigs and coinality.
SELL PRODUCTS AND SERVICES (ACCEPT BITCOIN AS PAYMENT): This is actually funny but it works like magic especially with the growth of bitcoin. This is another way to make money in bitcoin.
ESCROW: This is another way to make money. You can be an agent that stand in gap of two people that are ready to transact business with bitcoin. With this you can be making few money which will be big at the long run.

WHAT WE DO

Personally, we are into trading and investment, hedgefund, escrow and content creation. We can teach you trading and investment as you start your journey to the world of cryptocurrency.

Phidcon