



What is **Bitcoin**

(abbr. BTC)

Bitcoin
is a peer-to-peer
decentralized digital currency
and global payment network

Why is **Bitcoin** important?

- ◇ Bitcoin is an exciting new experiment in money
- ◇ Unlike the U.S. Dollar, Bitcoin is not controlled by a central authority and cannot be arbitrarily inflated
- ◇ Bitcoin transactions offer pseudo-anonymity, are irreversible, and require much lower transaction fees and shorter transaction times than the traditional banking system
- ◇ Unlike bank accounts, Bitcoins cannot be frozen
- ◇ The decentralized nature of the Bitcoin network makes it impossible for governments to completely shut down



Learn more at
studentsforliberty.org/Bitcoin

How are Bitcoins created?

- ◇ Bitcoins are generated through a process called “mining”
- ◇ Bitcoin miners function as transaction processors and are rewarded with new BTC when they generate a valid block to add to the “block chain” (a block is added approximately every ten minutes)
- ◇ The block chain is a public ledger of all confirmed Bitcoin transactions

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How many Bitcoins exist?

- ◇ As of August 2013, there exist over 250,000 blocks and 11.5 million Bitcoins with a market capitalization of over \$1.2 Billion
- ◇ The total number of Bitcoins in existence will approach its hard limit of 21 million around 2140

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