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The Byzantine General's Problem, Bitcoin, Colored Coins, and Adam Back. Connections and Contributions

Essay



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Essay from the year 2017 in the topic Economics - Monetary theory and policy, grade: 5,7/6. If they do not have a remedy they also do not arrive to a consensus and the traitor wins the fight., vocabulary: English, abstract: This seminar paper discusses the Byzantine General's Problem and its regards to Bitcoin. In this problem, an army is surrounding an enemy city with various separated camps, which have to communicate with each other in order to agree on an attack technique. There are unidentified traitors among this army who can corrupt the message exchange and thwart consensus. The generals of the separated camps need to agree on a technique. The problem they are facing is normally how they can find out which message holds true. However, there are faithful troops/generals and disloyal traitors who can corrupt the message.o, University of Liechtenstein, fruher Hochschule Liechtenstein, course: Is Bitcion the continuing future of Money?



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