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Blocks and Chains

*Introduction to Bitcoin,
Cryptocurrencies, and
their Consensus
Mechanisms*

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*SYNTHESIS LECTURES ON
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Blocks and Chains: Introduction to Bitcoin, Cryptocurrencies, and Their Consensus Mechanisms



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The brand new field of cryptographic currencies and consensus ledgers, frequently referred to as blockchains, is receiving increasing interest from various different communities. Following unique publication spirit of the Bitcoin paper, a whole lot of innovation in this field provides repeatedly result from the community itself in the form of online publications and on the web conversations rather than established peer-reviewed scientific publishing. Consequently we describe the internal workings of the protocol in great fine detail and discuss its relations to additional derived systems. On the other side, this has led to deficits in systematization and a gap between practice and the theoretical knowledge of this brand-new field. Also the initial Bitcoin paper which initiated the hype was published online without any prior peer review. These communities have become diverse and amongst others include: technical aficionados, activist groups, researchers from various disciplines, start ups, huge enterprises, public authorities, banking institutions, financial regulators, business men, investors, and also criminals. On the one aspect, this spirit of fast free software development, combined with business aspects of cryptographic currencies, as well as the interests of today's time-to-marketplace focused industry, produced a flood of publications, whitepapers, and prototypes. This is one reason that, for quite a while, the only resources obtainable have been the Bitcoin resource code, blog and forum posts, mailing lists, and other on-line publications. This book aims to further close this gap and presents a well-structured summary of this broad field from a technical viewpoint. The archetype for modern cryptographic currencies and consensus ledgers is Bitcoin and its own underlying Nakamoto consensus. The scientific community adapted fairly slowly to this emerging and fast-shifting field of cryptographic currencies and consensus ledgers.



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