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### About Bitcoin (BTC)

Bitcoin is a cryptocurrency, a virtual currency designed to act as money and a form of payment outside the control of any one person, group, or entity, and thus removing the need for third-party involvement in financial transactions. It is rewarded to blockchain miners for the work done to verify transactions and can be purchased on several exchanges.

Bitcoin was introduced to the public in 2009 by an anonymous developer or group of developers using the name Satoshi Nakamoto.

As the world's first cryptocurrency, Bitcoin has come a long way in terms of its value. However, one does not have to buy an entire bitcoin as bitcoins can be divided into small units called satoshis, named after the creator. A satoshi is equivalent to 0.00000001 bitcoin.

## Bitcoin Upgrades

Because Bitcoin is decentralized and community-driven, many upgrades to Bitcoin come in the form of formal proposals called Bitcoin Improvement Proposals, or BIPs. This ensures that the software is always undergoing upgrades that can further contribute to the community's needs. Anyone can propose a BIP, and the community will reject or approve of the BIP collectively. One major upgrade to Bitcoin's consensus protocol is the SegWit Upgrade, proposed in BIP 141 and designed to help the bitcoin scale to support more transactions to meet growing demand. BIPs like these change Bitcoin's consensus rules, resulting in forks.

## Bitcoin Forks

Forks are the points where software is copied and modified, resulting in two chains with a shared original chain. There are two types of forks—soft and hard forks. Soft forks are upgrades that still allow un-upgraded nodes to interact with upgraded nodes. Hard forks are upgrades that do not allow un-upgraded nodes to interact with upgraded ones. Bitcoin Cash is an example of a hard fork of Bitcoin.

Because Bitcoin is decentralized, it is not subjected to inflation or any monetary policies created by

any central banks or government. Instead, there will only ever be 21 million BTC in existence.

## How to Mine Bitcoin

A variety of hardware and software can be used to mine Bitcoin. When Bitcoin was first released, it was possible to mine it competitively on a personal computer. However, as it became more popular, more miners joined the network, which lowered the chances of being the one to solve the hash. You can still use your personal computer as a miner if it has newer hardware, but the chances of solving a hash are individually are minuscule.

This is because you're competing with a network of miners that generate around 220 quintillion hashes (220 exa hashes) per second.

Machines, called Application Specific Integrated Circuits (ASICs), have been built specifically for mining—can generate around 255 trillion hashes per second. In contrast, a computer with the latest hardware hashes around 100 mega hashes per second (100 million).

To successfully become a Bitcoin miner, you have several options. You can use your existing personal computer to use mining software compatible with Bitcoin and join a mining pool. Mining pools are groups of miners that combine their computational power to compete with the large ASIC mining farms.

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