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About IOTA (MIOTA)

[IOTA](#) is a smart contract platform designed to handle payments and other transactions between physical devices connected to the Internet. MIOTA is a [cryptocurrency](#) token used by the IOTA platform to facilitate transactions.

What is IOTA?

Even if you haven't heard of the Internet of things (IOT), you may already have IOT devices at home, in your car or in your office. These devices can include sensors in your car that show low tire pressure, or your Internet TV, smart refrigerator, or nest thermostat.

As the name suggests, IOT devices are connected to the Internet, usually via Wi Fi or cellular networks. However, despite their ubiquity, promoting transactions and payments between IOT devices is a challenge. IOTA is an account book designed to provide impetus for micro transactions between IOT devices.

Dan simmerman, director of financial relations at the IOTA foundation, pointed out: "we actually regard IOTA tokens as a connecting organization between the human economy and the machine economy, creating interoperability between the two.

Another way to describe IOTA is as a network that helps investors and companies make profits from the data feed of the Internet of things. MIOTA is an encrypted token used to promote IOTA network transactions. It is also used as a reward for network participants and supporters.

How Does IOTA Work?

Unlike other cryptocurrencies such as [Bitcoin](#), IOTA is based on distributed ledger technology, which is somewhat different from [blockchain](#). IOTA uses a proprietary technology called tangle, which is a consensus algorithm that requires users to verify two transactions to complete their own IOTA transactions.

Technically, tangle is a direct acyclic graph (DAG) consensus algorithm. Using this method, there

are no miners or verifiers, no blocks, and no transaction costs. According to the IOTA website, this enables cryptocurrency to “overcome the cost and scalability problems of blockchain”.

The DAG structure is designed to eliminate scalability problems and costs related to blockchain, realize free payment, reduce computing costs, and be able to connect to IOT devices. The structure of IOTA is very attractive for use in the IOT economy, because it eliminates the friction of high transaction costs, which will require human monitoring and intervention - which is what the IOT is designed to avoid. This “smart contract” platform is currently redesigning its ledger technology and consensus agreement. Version 2.0 of IOTA is completely decentralized.

Should You Buy IOTA?

Although the explosion of IOTA and IOT technology looks promising, there is no guarantee that its future will be as bright as the current prediction. Many unpredictable external events may affect the direction of IOTA, from the huge cryptocurrency selling to the economic recession and subsequent market collapse.

Although the long-term outlook seems to be positive for IOTA, it is important to recognize that the fear of missing will affect the judgment of investors. Cryptocurrency is an unstable investment, so remember, you may lose the money you invested.

However, if you are passionate about IOT technology and understand the potential risks, IOTA may be a noteworthy choice as a small part of the cryptocurrency portfolio. Consider consulting a financial professional before investing.

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