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About Solana (SOL)

Solana is a highly functional open source project that banks on blockchain technology's permissionless nature to provide decentralized finance (DeFi) solutions. It is an inflationary cryptocurrency with no hard cap on the total number of tokens. While the idea and initial work on the project began in 2017, Solana was officially launched in March 2020 by the Solana Foundation with headquarters in Geneva, Switzerland.

The Solana protocol is designed to facilitate decentralized app (DApp) creation. It aims to improve scalability by introducing a proof-of-history (PoH) consensus combined with the underlying proof-of-stake (PoS) consensus of the blockchain.

SOL Price

SOL is used in two ways:

- Pay for transaction fees: Though Solana's fees are supposed to be cheaper than those of other cryptocurrencies, it still charges a fee to send transactions or run smart contracts, the blockchain-based computer programs that cut out intermediaries from digital transactions. Smart contracts are the building blocks of more complicated apps on Solana, such as finance apps or apps for music streaming.
- Staking: Like many other blockchains, Solana is secured through a consensus mechanism. People who want to help secure the cryptocurrency by being a "validator," can "stake" some of their SOL, or lock it up to secure the network and earn money while doing so.

It has a starting annual inflation rate of 8%, which will decrease by 15% every year until it reaches 1.5%, which will be the fixed long-term rate. It is the native cryptocurrency of the Solana blockchain, a platform that has fast transaction times and inexpensive fees.

How Solana Works

Solana is best known as a competitor to Ethereum, the second-largest blockchain project by market capitalization. Like Ethereum, Solana offers a way to build decentralized applications, which are

similar to normal apps like Twitter and Robinhood, but with the help of blockchains, they strip away intermediaries.

Solana aims to fix the scalability issues with what it claims is an improved underlying infrastructure that offers faster and cheaper transactions.

Solana also uses proof-of-stake, a popular consensus mechanism that's supposed to be more eco-friendly than Bitcoin's proof-of-work method. "Validators," tasked with ensuring transactions are valid, are chosen based on how many SOL tokens they own.

What Makes Solana Unique?

The Solana protocol is intended to serve both small-time users and enterprise customers alike. One of Solana's main promises to customers is that they will not be surprised by increased fees and taxes. The protocol is designed in such a way as to have low transaction costs while still guaranteeing scalability and fast processing.

Solana has received much praise for its speed and performance, and has even been tipped as a rival that can compare to Ethereum and challenge the dominant smart contract platform. However, the network has been plagued by repeated outages that have impaired its price and aspirations to be the "Visa of crypto." Furthermore, its ecosystem is accused of favoring venture capital investors with unfair tokenomics.

This has led to a retrace in the price of SOL as of February 2022, and more short-term bearish price action cannot be ruled out. However, in the long run, Solana should appreciate thanks to strong support from exchanges like FTX.

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