



Project author or developer:
Bitcoin

Where:
JP / Japon / Tokyo Station

Website:
bitcoin.org/

Bitcoin (JAPAN) is a decentralized electronic cash system that uses peer-to-peer networking, digital signatures and cryptographic proof so as to enable users to conduct irreversible transactions without relying on trust. Nodes broadcast transactions to the network, which records them in a public history, called the blockchain, after validating them with a proof-of-work system. Users make transactions with bitcoins, an alternative, digital currency that the network issues according to predetermined rules. Bitcoins do not have the backing of and do not represent any government-issued currency. The Bitcoin network came into existence on 3 January 2009 with the issuance of the first bitcoins. In the same month the creator, Satoshi Nakamoto, released the original Bitcoin client as open-source software. Prior to the invention of Bitcoin, electronic commerce systems could not securely operate without relying on a central authority to prevent double-spending. Nakamoto sidestepped this requirement for Bitcoin by employing a proof-of-work approach in a peer-to-peer network to reach consensus between peers on the validity of transactions. Bitcoin is a relatively new project under active development.

