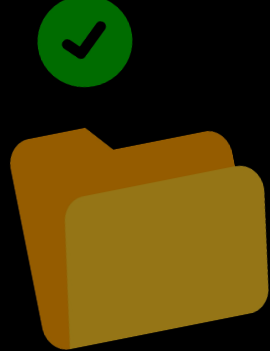


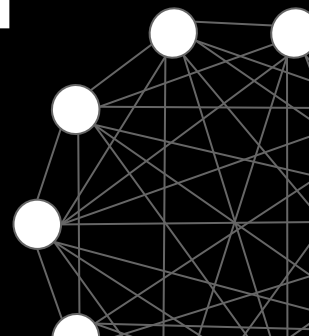
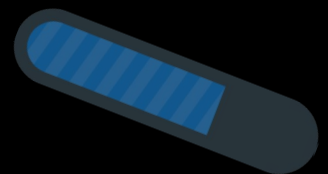
Bitcoin 6.15



# BITCOIN

@anilsaidso

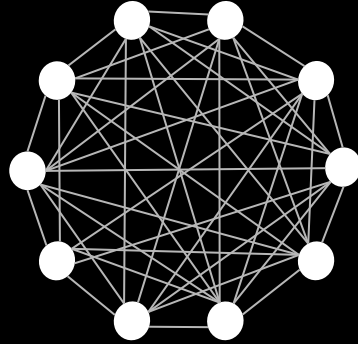
# TERMINOLOGY



Bitcoin 6.15

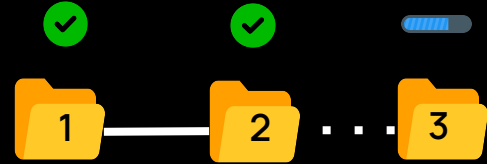
**bitcoin**

money



**the network**

connected nodes



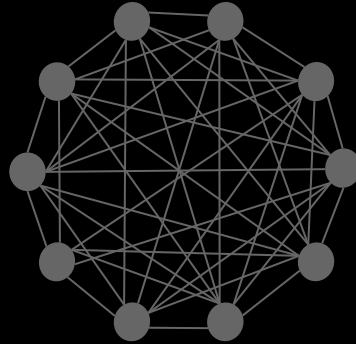
**the blockchain**

linked record of verified tx's

Bitcoin 6.15

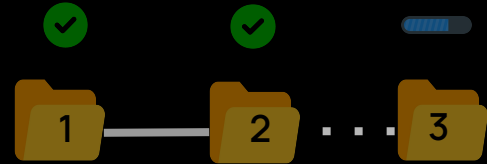
*bitcoin*

money



*the network*

connected nodes



*the blockchain*

linked record of verified tx's

out of 21M  
total units

₿6.15

=15,000,000  
satoshis

**bitcoin**

unit of  
account  
native to the  
bitcoin blockchain



100,000,000  
sats

**1 BTC**

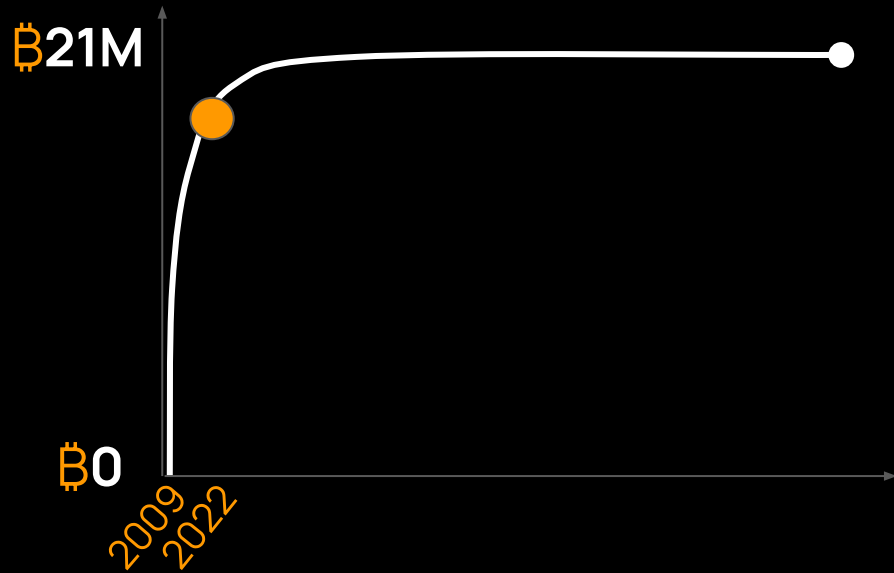
## ***satoshi***

A bitcoin is  
divisible into 100  
million smaller  
units called  
satoshis (or *sats*)



# *terminal supply*

The maximum amount of bitcoin that will ever exist once all has been mined



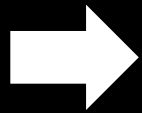
# *supply schedule*

pre-programmed  
timetable for issuance  
of new bitcoin

₿50

₿25

₿12.5



₿6.25

₿3.125

## *halvening*

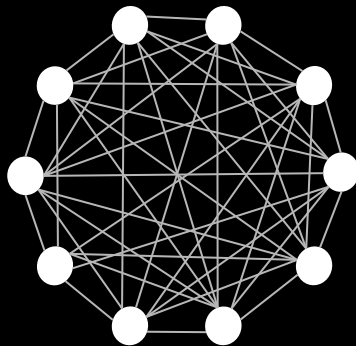
every 210,000 blocks (~4yrs), the rate of new bitcoin issued per block is reduced by 50%



Bitcoin 6.15

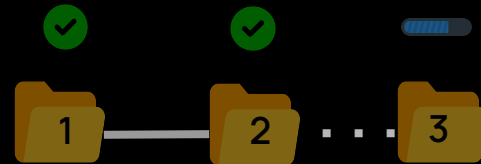
**bitcoin**

money



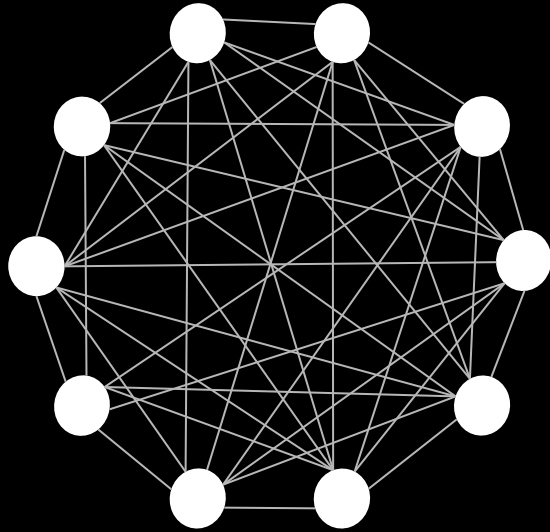
**the network**

connected nodes



**the blockchain**

linked record of verified tx's



# *bitcoin's network*

connected nodes  
following a common  
set of rules



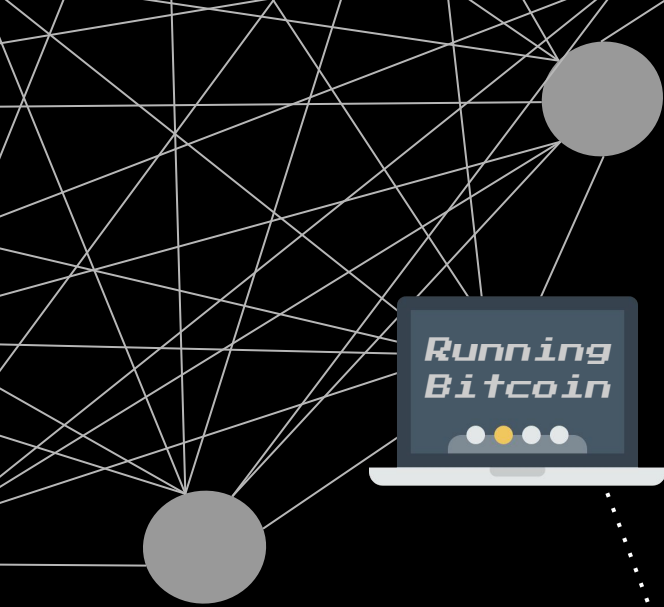
**Download**

Bitcoin Core 22.0



# *bitcoin software*

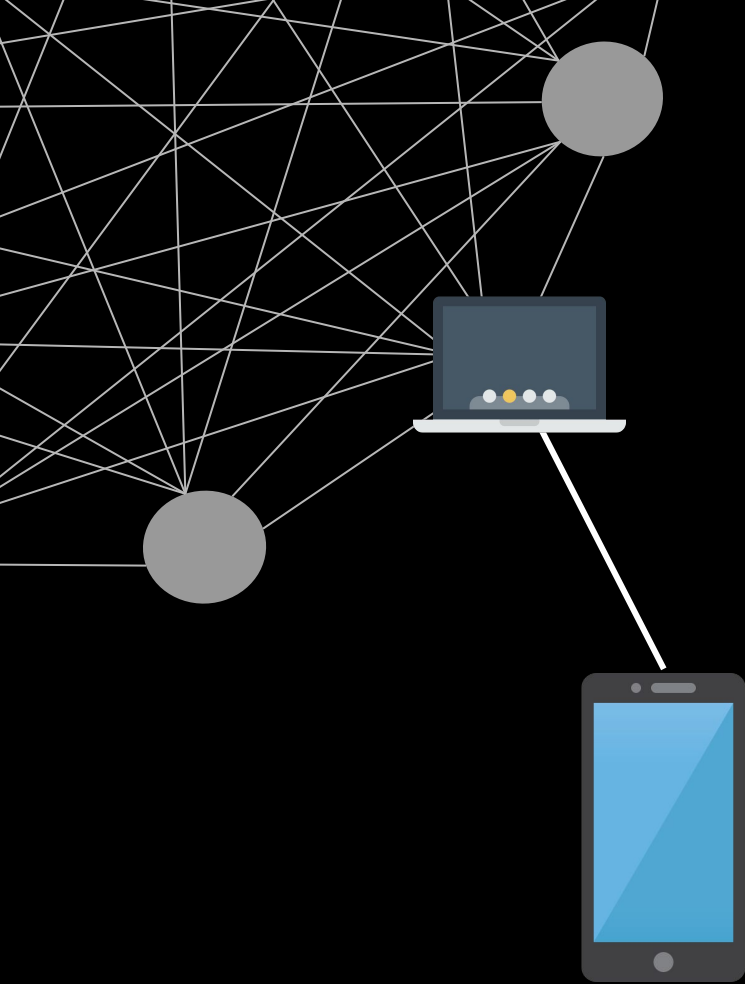
open-source  
software that  
codifies the ruleset



# full node

- runs bitcoin software
- maintains a complete copy of the blockchain
- enforces the network's rules





# *light client*

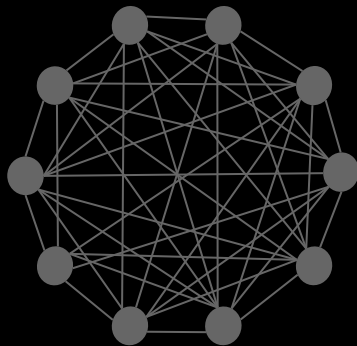
connects to a full node to interact with the network

stores only partial records to save on disk space

Bitcoin 6.15

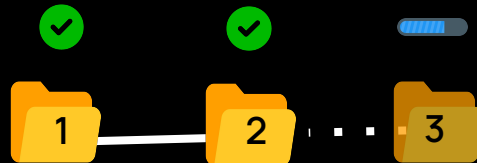
*bitcoin*

money



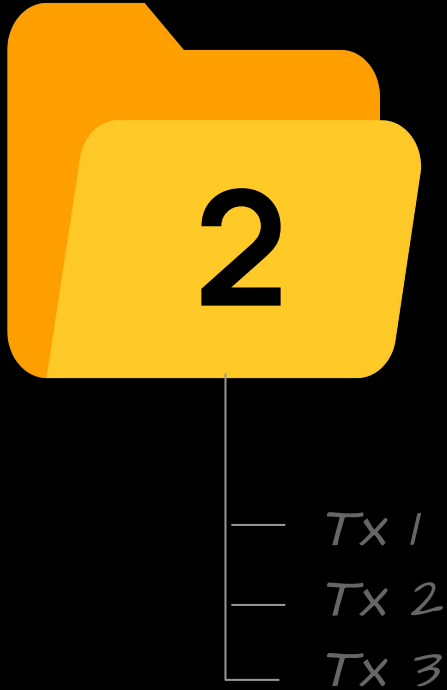
*the network*

connected nodes



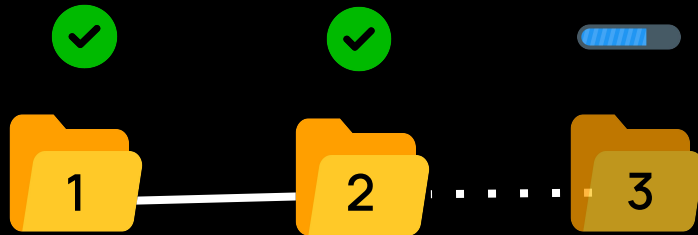
*the blockchain*

linked record of verified tx's



## ***block***

time-stamped  
batch of confirmed  
transactions  
every 10 minutes on avg.

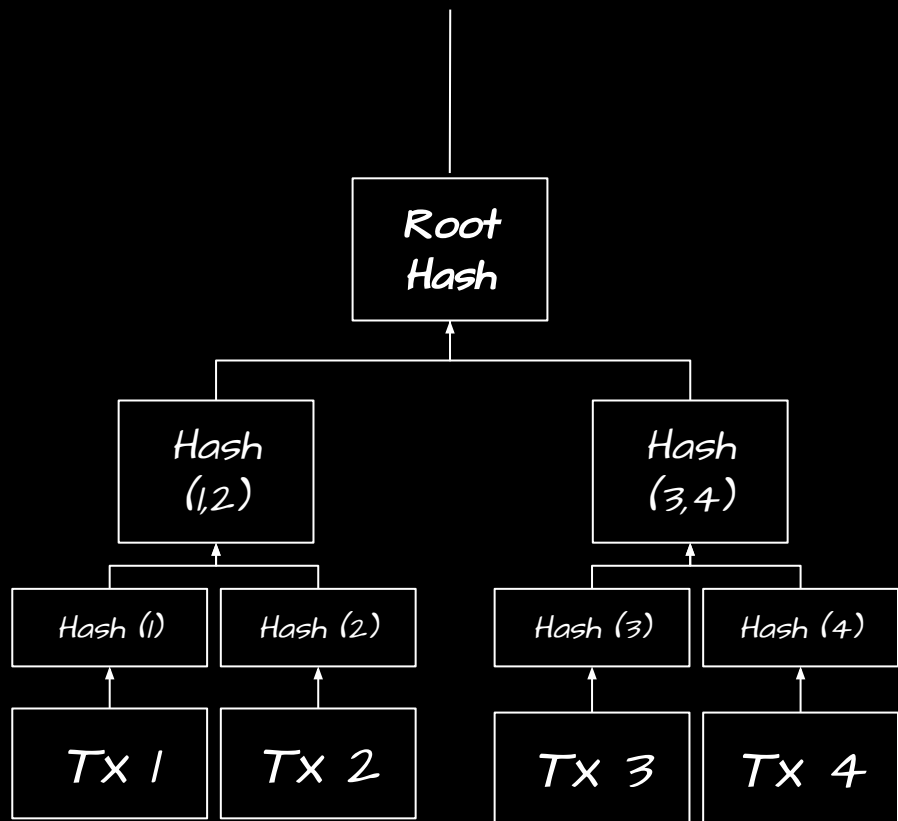


# bitcoin's blockchain

sequentially-linked  
blocks

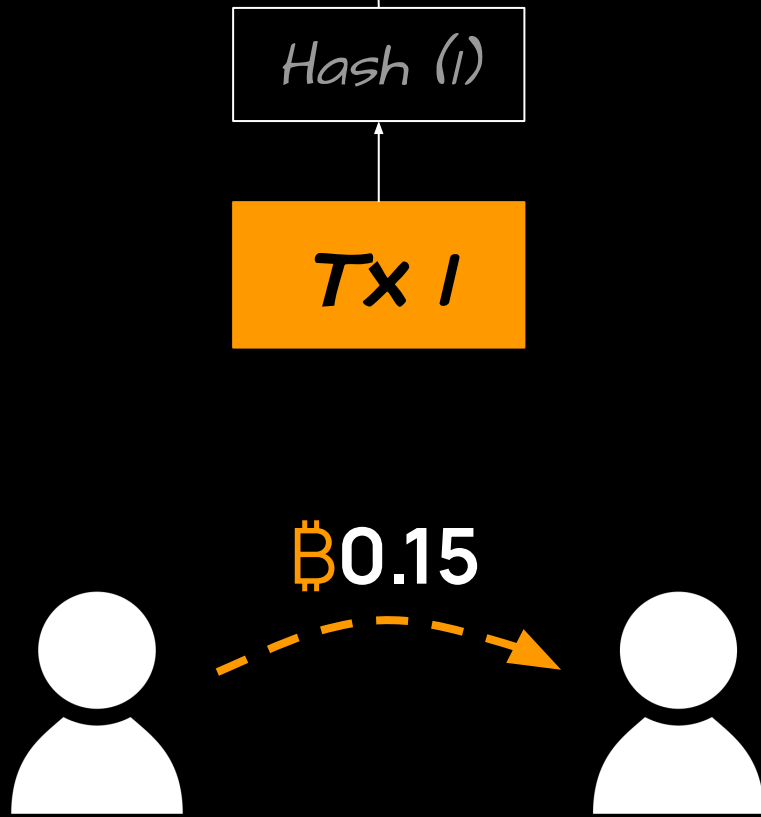
historical record of all  
confirmed transactions





# Merkle tree

data structure that helps reduce storage space and easily prove transaction validity



# *transaction*

transfer of ownership  
of bitcoin between  
network participants  
cryptographically signed  
by the sender



**Anil**

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