

THE BITCOIN MINING SAGA - PART I

By Patrícia Estevão

What is Bitcoin Mining?

It's a decentralized computational process that serves 2 purposes:

1.



Confirms transactions in a trustful manner when enough computational power (effort) is devoted to a block

2.



Creates (issues) new bitcoins in each block

IT GOES LIKE THIS:

Select the header of the most recent block and insert it into the new block as a hash

Verify if transactions are valid



Solve the Proof of Work problem



Bundle transactions in a block



When the solution is found, the new block is added to the local blockchain and propagated to the network

Mining Explained

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