

Distributed ledgers and blockchains

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Cryptocurrency

“Everything you don’t understand
about money combined with
everything you don’t understand about
computers ...”

John Oliver on Last Week Tonight available from
<https://www.youtube.com/watch?v=g6iDZspbRMg>

The Technology

- Centralised records - intermediation
- Distributed ledgers - easier access to master record
- Consensus mechanisms
- Public and private keys
- Blockchain entries
- Smart 'contracts'

Participants

- Key/wallet holders
- Nodes
- Open access v permissioned
- Software developers
- Forks

How safe are they?

- Centralised systems can be attacked at one single point
- Distributed ledgers: all copies need to be attacked simultaneously
- Private keys as the vulnerable point
- Hosted and non-hosted wallets
- Exchanges

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