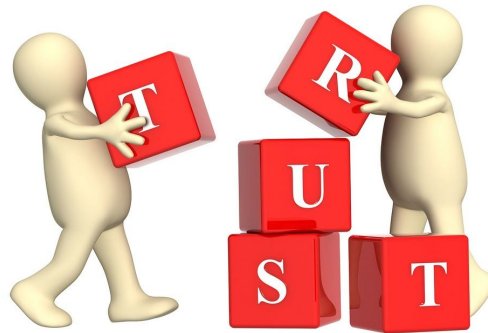# Block what?

What if there were an internet of value rather than an internet of information, where many more people would profit.

A platform where every bit of valuable data could be stored, all without powerful and unfair intermediary systems. **Welcome to the Blockchain.**

Trust

Ultimately this is the foundation that the technology is built on. Transparency in peer to peer transactions, established, not through some big institution, but by collaboration, cryptography and innovative coding.

The technology

Digital assets are stored, not in a central place, but, distributed globally in the digital 'cloud', utilising the highest levels of cryptography.Transactions, posted globally, across millions and millions of computers.

The workers

Now is the turn of 'Bitcoin miners', located all around the world. They are armed with a mass of computing power, said to be 100 times bigger than that of Google worldwide.

These miners do a lot of work, every ten minutes a block is created in the network. This block has all the transactions of the previous ten minutes. The miners then get to work and try to solve some very difficult crypto problems.

They then compete with each other, the first miner to validate the block earns digital currency, in this particular example, they would earn Bitcoin. Making money, out of thin air!.

The key part

The validated block is then linked to the previous block and the previous block and so it goes on. Creating a chain of blocks, each of which is digitally 'stamped' in time.

Let's say I wanted to go in and hack a block in the chain, in order to pay you and a friend with the same $10. I would need to hack that particular block, the next block and all the preceding blocks. Whilst also hacking the entire history of the Blockchain!

This would need to be done, not just on one computer, but on millions of computers simultaneously, utilising the most advanced methods of encryption.

What next?

The potential for the technology is exciting, it is very much the next step in evolution. A system built on trust and transparency, which is also, totally decentralised.

If fully embraced and allowed to grow organically, it could transform the global economy as we know it. The difficulty of this new technology is challenging the 'status quo' of traditional systems and processes.

As with any innovative and entrepreneurial venture, the road towards mainstream acceptance can be a long one.

Rube Goldberg machine

The perfect visual representation of our current old fashioned financial systems.

A complicated process full of twists and turns, utilising the most complex methods possible, in order to achieve the simplest of tasks.