



Crypto mining in smartphones



ALT coin become 500 \$



2024-02-28

— Cumulative P&L

+48.70 USD

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67.69%

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Read,2022-10-15 There are few innovations that have the potential to revolutionize commerce and have evolved so quickly that there remain significant misunderstandings about their operation opportunity and challenges as has Bitcoin in the dozen years since its invention The potential for banking transacting and public recording of important records is profound but can be displacing if not done with appropriate care and is downright dangerous if certain pitfalls are not noted and avoided Among other things this book proves the existence of a Bitcoin dilemma that challenges the conventional wisdom which mistakenly asserts the incredibly intensive energy consumption in Proof of Work cryptocurrency mining will be remedied by more efficient mining machines or sustainable power sources It shows for the first time within a well specified economic model of Bitcoin mining that the recent runup in electricity consumption has a simple and inevitable explanation For a coin with almost completely inelastic supply and steadily increasing demand the conditions for accelerating electricity demand is consistent with economic theory and may well characterize the future of Bitcoin The book also demonstrates the counterintuitive result that improvements in mining efficiency in terms of electricity consumption per terahash of processing power or decreases in electricity costs as cheaper sustainable energy is diverted to this industry merely exacerbates the acceleration of energy consumption because of a prisoner s dilemma arms race to the bottom The book proposes policy solutions to mitigate this Bitcoin dilemma but note that the mobility of industry capacity which needs but a ready supply of electricity and an Internet connection frustrates local regulation and warrants global solutions The incredible opportunities of this industry will only be realized if our regulators legislators entrepreneurs and general public garner a more complete and objective understanding of this and other Proof of Work mining techniques The book provides this broader perspective based on the author s research as an economist his position as a director of a large regional bank his understanding as a technologist and as an environmental and sustainability researcher and his public policy experience as a mayor who has also written books and articles about public policy and public finance *It's Mine* Steven Boykey Sidley,2023-08-21 Crypto a loose term that means many things to different people only entered the public consciousness within the last five years or so now evident by the volume of public discussion commentary and analysis spread across every conceivable media outlet

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