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By The Blokehead

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How does the bitcoin protocol work? A person cannot mix indefinite bitcoins. The bitcoin protocol states that there will only be twenty-one million bitcoins to be produced by the miners. These bitcoins will then be subdivided into smaller bits. The smallest bit is called 'satoshi' named after the bitcoin founder and the divisible amount is one hundred millionth of a bitcoin. Bitcoin currency is based on mathematical formulas unlike our conventional currency that is based on gold and silver. Mathematics is used to generate or 'mine' bitcoins. The software programs containing these mathematical formulas are made available to everyone. This means that anyone can access these formulas to ensure that it serves its purpose.

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