

Wedding of the Century and Bitcoin

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On 7/29/1981, cathedral bells (SOUND EFFECTS – HAVE FUN WITH IT ☺), cheering, brass bands (GOD SAVES THE QUEEN) filled the air of London. Over 1 billion people (every one out of four people in the world) witnessed the wedding between Charles and Diana. In a fairytale-like carriage, which appeared to be a bit too tiny because of Diana's voluminous gown let alone its eight-meter long train, the Prince and the Princess of Wales waved to the world (NON-VERBAL GESTURE) – today we wedded (ALLITERATION?). For the Prince, from that day on this woman is mine. For the Princess, oh this royal man will be so loyal (HUMOR: VOCAL VARIETY, A BIT NON-VERBAL EXAGGERATION). Bottom line, there is no denying this unique Wedding of the Century because of the elaborate ceremony and widespread media coverage.

Today I'd like to use this wedding to explain Bitcoin, which may initially sound too technical and therefore rather confusing. In fact, with the help of Charles and Diana's wedding, understanding it is quite easy. In particular, I hope to answer what is Bitcoin, what are its three main characteristics, and why it is becoming more and more popular.

First, Bitcoin is a worldwide cryptocurrency, that is, a digital currency that is generated by a coded algorithm. Unlike traditional currency, Bitcoin has no physical form to exchange, no central vault to store, no federal reserve to make decision about how much to issue. That is because the algorithm made the Bitcoin supply constant, which is the first defining characteristic of Bitcoin. Consequently, users do not need to worry about some administration printing currency like crazy to manipulate the currency value.

Now that an algorithm generates Bitcoin, is this string of codes replicable? In other words, if I have 100 dollars, can Nancy copy and paste the code to create a perfect counterfeit of this green Benjamin Franklin? Or can I replicate my 100 dollar Bitcoin and spend it on two *Book of Mormon* tickets? The answer is No. The core technology of Bitcoin makes the code unique, which is the second main characteristic.

How does it do it? It is just like Charles and Diana's wedding. They invited world's very important people to attend their wedding. All of these very important people and those not that important people (us) who followed the wedding on TV, radio, newspaper, and perhaps tabloids, all witnessed that Charles married Diana, (PAUSE) not Camila; the Camila business would be illicit (PAUSE, LET PEOPLE LAUGH). Similarly, Bitcoin also invited all Bitcoin users to witness the transaction, so that everyone nods, "Yes, Tom did pay Tim ten thousand, and we will remember it." Tracing that many witnesses is really difficult and even infeasible in the physical world – what if you bought an appealing apple in cash in a foreign land, and the vendor insisted that you did not pay? You would not be able to prove your innocent even if you jumped into Mississippi River. By contrast, the Internet and computation power nowadays make tracking all the transactions in Bitcoins possible. All the transactions made in Bitcoins are recorded and verified by all other Bitcoin users in a public distributed ledger, thus alleviating frauds. This verifiability of every transaction is the third major characteristic of Bitcoin, and this public distributed ledger is called a Blockchain.

To summarize, Bitcoin is a digital currency (PAUSE), which has the following three main characteristics: 1. It has constant supply, making it immune to inflation. 2. Every bitcoin is unique, so that

nobody can create counterfeits or double spend the digital code. 3. Every transaction is verifiable, which reduces fraud. Because of these advantages, Bitcoins have been appreciating rapidly in the past five years from one bitcoin to zero dollar to one bitcoin to 4,289 dollars today. Bitcoins in the digital age make every transaction like a royal wedding.