

What is proof of work?

Proof of work is a consensus mechanism that functions off of using miners to validate blocks and transactions. The proof of their work is needed to then claim the reward for providing their computing power to the blockchain which is a large proportion of newly mined cryptocurrency. Bitcoin uses a proof of work system. This system, however, does have some disadvantages as it requires a huge amount of computing power and is not very scalable as it is slower than a proof of stake mechanism.

However proof of work can be more effective at allowing anyone to participate in validation in the network as any individual can provide computing resources to mine btc. In a proof of stake system not many individuals can run their own nodes to validate transactions as each node costs 32 eth. This makes a proof of work system more accessible.