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This chapter considers the evolution of alternative digital currencies from DigiCash to Bitcoin, the very digital currency that has spurred the development of this book. Specifically, this chapter explores the general features of Bitcoin and its benefits and risks before suggesting some conditions for a successful cryptocurrency to thrive.

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Description. Incorporating currencies, payment methods, and protocols that computers use to talk to each other, digital currencies are poised to grow in use and importance. The Handbook of Digital Currency gives readers a way to learn about subjects outside their specialties and provides authoritative background and tools for those whose primary source of information is journal articles.

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HANDBOOK OF DIGITAL CURRENCY Bitcoin, Innovation, Financial Instruments, and Big Data Edited by DAVID LEE KUO CHUEN Sim Kee Boon Institute for Financial Economics, Singapore Management University, Singapore ELSEVIER AMSTERDAM • BOSTON • HEIDELBERG • LONDON NEW YORK • OXFORD • PARIS • SAN DIEGO SAN FRANCISCO • SINGAPORE • SYDNEY • TOKYO Academic Press is an imprint of Elsevier

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2014. I thank Elsevier for their encouragement and support. The title "Handbook of DigitalCurrency:Bitcoin,Innovation,FinancialInstruments,andBigData"waschosen to convey the idea that the focus is on Bitcoin, Bitcoin 2.0, and associated innovations. This book would not have been possible without the support of the Sim Kee Boon

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As such, bitcoin is a digital currency but also a type of virtual currency. Bitcoin and its alternatives are based on cryptographic algorithms, so these kinds of virtual currencies are also called cryptocurrencies.

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