What is Cryptocurrency?

First what is currency? Currency is nothing but buffer. Which convert efforts into value that is again converted back into goods and services. Even every time we make digital payment there is 3rd party agent through which transaction is going to be secure. But in cryptocurrency as you can imagine, there are many exciting use cases for this. You can send money back to your family without incurring hefty international fees if you're working a different country. Merchants no longer have to worry about payment fraud or invalid checks because people can only spend what they have.

But for its part, cryptography is the process of converting ordinary plain text into unintelligible text and vice -versa. Modern cryptography deals with **confidentiality**—information cannot be understood by anyone, **integrity**—information cannot be altered, and **authentication**—sender and receiver can confirm each other.

Putting the pieces together, cryptocurrency is a medium of exchange value (just like ordinary money) that exists in the digital world and relies on encryption, which makes transactions secure.

The most famous cryptocurrency is, of course, Bitcoin, which made everyone curious about the topic of crypto by its explosive rise and has become the de facto standard for cryptocurrencies. Besides Bitcoin, there are several other pretty important cryptocurrencies such as Ethereum (ETH), Litecoin (LTC), Dash and Ripple (XRP). But the most important thing is that now you can launch your own cryptocurrency!

cryptocurrency is a radically new way of paying that makes all the transactions secure and helps to get rid of intermediaries represented by banks, which also contributes to a significant reduction in the commission fee. The main feature of cryptocurrencies—**security**—is provided by **Blockchain technology**—a network of computers having an identical copy of the database and changing its records by a common agreement based on pure mathematics. Moreover, thanks to one of the main advantages of Blockchain—**smart contracts**— it becomes possible to create your own cryptocurrency and issue your own token. Token is a type of pri-vately issued cryptocurrency, a unit of value that an organization creates to regulate and self-govern its busi-ness model, and empower its users to interact with its products while facilitating the distribution and sharing of rewards and benefits to all of its stakeholders.

Is cryptocurrency legal in India? What are the issues?

Reserve Bank of India (RBI) banned banks and any regulated financial institutions from "dealing with or settling virtual currencies". The sweeping regulation prohibited trade of cryptocurrencies on domestic exchanges – and gave existing exchanges until 6 July 2018 to wind down.

MATHEMATICS is not about numbers, equations, computations, or algorithms: it is about **UNDERSTANDING.**

William Paul Thurston

Prof. Pratik Parsewar
Assistant Professor