

10 facts about Bitcoin

Bitcoin is a cryptocurrency that has grown in popularity over the past 9 years and is named the king of cryptocurrencies. Here are 10 facts about Bitcoin.

1. Bitcoin is not regulated by any authority



The currency is under the control of the bank and its value increases or decreases based on the global market, so it is possible to predict its future trend.

However, Bitcoin is not. It cannot be altered or manipulated by any legitimate organization, but controlled by all the players. Hence, it is difficult to grasp Bitcoin's bullish and bearish momentum.

2. A finite amount of Bitcoin

People often think that, since there is no need to print or mint like paper money and coins, the number of Bitcoins is limitless. However, that would devalue the currency and render it worthless. There are, in fact, 21,000,000 Bitcoin coins.

3. Can view all transactions

What's unique about Bitcoin is its transparency. Transactions and amounts are both seen on the blockchain, so many people have trusted and invested in Bitcoin.

4. Money transfer costs little or no fees

If you want to transfer money to someone in Thailand or the UK, you may have to pay a money transfer fee or a money exchange fee with the bank. Besides, beneficiaries may have to wait several days before receiving the money. But with Bitcoin, you lose little or no transaction fees and the beneficiaries will receive the money instantly.

5. It is possible to buy everything with Bitcoin

Transactions in Bitcoin for goods were first implemented in 2010, when two buying and selling sides met face to face and reached a transaction agreement.

Besides, you can also use Bitcoin to pay bills online.

Some stores that directly pay with Bitcoin are Reeds Jewelers, One Shot Hotels, Holiday Inn in New York, even pizza shops, restaurants . Some online stores that accept Bitcoin are Microsoft, Overstock, Dell. .

You can even use this virtual currency to buy gold and donate to charity.

6. The founder of Bitcoin to this day is still completely unknown

Although many sources refer to **Satoshi Nakamoto** as the first to coined the concept of Bitcoin and virtual money, but who is Satoshi is not known by anyone. Recently, some evidence has shown that Bitcoin may have been created by a Zimbabwean criminal named Paul Le Roux.

7. The first Bitcoin transaction was to buy pizza

On May 22, 2010, Laszlo Hanyecz exchanged 10,000 BTC for 2 Papa John's pizzas, marking an important and meaningful milestone for this virtual currency. Because before that time, there were no retailers that accepted Bitcoin.

At that time, 10,000 BTC was equivalent to 41 USD. At this point, 10,000 BTC is equal to \$ 549,443,000.

8. If the hard drive containing the secret encryption key is lost, Bitcoin will be lost forever

James Howells, the IT guy, lost 7,500 Bitcoins in November 2013 when he misplaced the hard drive containing the Bitcoin secret encryption key he mined in 2010.

Without the private key, Bitcoin is lost forever and cannot be used by anyone. An estimated 25% of all Bitcoin has been lost forever.

9. Not taxed in some countries

Bitcoin is not taxed in Switzerland, while it is considered illegal in Mongolia, Saudi Arabia, Bangladesh, Nepal, Morocco, and Ecuador.

10. The university accepts payment in Bitcoin

The first university to accept Bitcoin as a payment unit was Nicosia, in the Republic of Cyprus.

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