

Chia Network launched an electronic money development contest with a total prize value of up to 2.3 billion VND

Chia Network is currently launching a contest with a prize value of up to \$ 100,000.

Chia Network is launching a contest with a prize value of up to \$ 100,000 for developers who can use Proof of Space method to successfully create a new electronic currency, containing many advantages. points than the current currencies in the market.

1. Facebook's Libra electronic currency has not yet set a launch date but scam tricks are ready



Chia Network is a decentralized open source blockchain

If you don't know, Chia Network is a decentralized, open source global blockchain, supposedly less wasteful and secure than Bitcoin. It is inspirational and basically works the same as Bitcoin blockchain. However, in Chia, resources are not computational power, but storage space. To achieve this, the 'proofs of work' used in familiarity with Bitcoin will be replaced by 'proof of space'. Therefore, storage space becomes the main resource.

In my 'green paper' project document, the team of developers at Chia Network said that the nature of Bitcoin is really ineffective, which contains many drawbacks. If the situation of 'digging' Bitcoin continues to be maintained and expanded, the exploitation of this electronic currency will account for half of the energy use of all computer systems worldwide. gender in 2020 is here.

1. Power theft from oil rig to dig Bitcoin, a Chinese man is about to be "fed the State"

The reason for this 'scary' number is given that Bitcoin trading as well as its promotion structure requires a lot of computing power, and that means the system will must use more power. This is also an inspiring factor for Chia Network's team to design their electronic money platform more effectively, using Proof of Space and Proof of Time as mentioned above.

In addition, the group's bigger goal is to effectively overcome problems related to modern banking systems, with higher efficiency and lower costs than alternatives such as Bitcoin.

'We can be sure that the basic building blocks that the Chia Network protocol will provide are a strong and important source of inspiration that is available to everyone. Through organizing an open, unlimited contest like this, we want to give people the opportunity to create, together create more amazing new products, 'founder and president Chia Network, engineer Bram Cohen (creator of Bittorrent), shared.

1. Hacker earned \$ 32,000 in 7 weeks by fixing a series of gaps in e-money projects



Chia Network founder and president Bram Cohen

As planned, the contest will last for 3 months, candidates will have to create processing / execution systems developed based on Chia Network's proof of space algorithm. The prize of the contest will be divided into 3 parts, corresponding to 3 winners, with a total value of up to 100,000 USD (more than 2.3 billion VND).

For more information about the contest, you can access the homepage of Chia Network at <https://www.chia.net/>.

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