

# Things to know about CHIA the 'green Bitcoin' craze

Chia is also known as 'Green Bitcoin' because it can be mined using a hard drive, consuming less energy than a graphics card.

**Chia was created by Bram Cohen.**



"father" of peer-to-peer file transfer protocol BitTorrent. The company behind the currency is Chia Network, which is backed by investor Naval Ravikant, a number of big name companies like Andreessen Horowitz and Cypherpunk Holdings. From May 3, this currency will be publicly traded and exchanged.



**Different consensus algorithm.**

Split based on proof of space and time (proof of space) consensus algorithm. In particular, PoS (proof of space) describes a hard drive space allocated for the storage of the blockchain block, PoT (proof of time) ensures equal block creation time, increasing the security of the block. chemical.



In other words, the 'miner' shares a large amount of storage space on the hard drive to store blockchains. They will be awarded based on the ratio of cells the 'miner' has to store to the entire network, verified by a VDF server (also known as Timelord). Chia Network, the representative company, said that this currency is secure, consumes less energy than currencies using proof of work (proof of work) algorithm. Photo: Unsplash.



## Dividing hard drives increase in price.

The Taiwanese storage manufacturer Adata said that its SSD hard drive orders rose 500% in April. Chinese e-commerce platforms such as Taobao and JD.com also sold out high-end hard drive models. , large capacity. Photo: Tom's Hardware.



High demand for shopping also causes hard drives to increase in price. A hard drive manufactured by WD with 12 TB of storage in February cost 2,188 yuan (about \$ 337). On April 8, the corresponding drive price increased to 3,499 yuan (\$ 538) on JD.com. Experts say that if Chia is popular, hard drives can be pushed more expensive, in stock similar to today's graphics cards.



### **New transactional programming language.**

The Chia Network uses a new programming language to process transactions, called Chialisp. According to Chia Network, this programming language combines the advantages of Bitcoin's UTXO transaction mechanism and Ethereum's Solidity, resulting in more secure, less energy consuming transactions.

### **Unlimited amounts of Chia exist.**

Unlike Bitcoin, Chia has no limit on the amount of money mined on the blockchain. Instead, the number of Divisions that can be mined will change continuously depending on demand. Chia Network, the company

responsible for this currency will hold 21 million Chia to control price fluctuations, reducing the possibility of incidents. Photo: Wccftech.

## **Having a representative company, complying with the law.**

Unlike most cryptocurrencies, Chia has an agency responsible for its management and operations. Gene Hoffman, CEO of Chia Network also plans to list the company on the stock exchange in the next 6-12 months. Chia Network will comply with the law, transactions are transparent about legal procedures to protect investors, avoid fraud like other currencies.

## **Can be exploited at home.**

Demand is so high that Bitcoin cannot be mined by conventional home computer systems. With Chia, the 'miners' can use the hard drive in their home computers to mine, the better mining experience when there is no competition like Bitcoin. The Chia approach is pretty straightforward, says Hoffman. Users just need to download the software on Windows or macOS, follow the instructions to exploit.

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