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Duke hosts first ever Bitcoin conference

By Kirby Wilson | April 7, 2014

When senior Jeremy Welch booked a large lecture hall in the French Family Science Center for the Duke Bitcoin Conference, he thought he might have overestimated the University's interest in the event.

But the full room that awaited him Saturday afternoon—with about 100 attendees—showed that Duke has a healthy curiosity about the electronic currency.

“It was awesome,” Welch said. “I was not expecting this many people.”

Bitcoin is a payment system built on open source software that allows for peer-to-peer transfer of the digital currency. The two hour conference featured an hour-long information session intended to educate the community about Bitcoin and an hour of expert panel discussion. Speakers included students from Duke and the University of North Carolina at Chapel Hill, a Duke professor, a Bitcoin entrepreneur and a journalist.

The panelists had varying levels of optimism about Bitcoin's potential.

Eric Martindale, lead evangelist at BitPay—a company that helps businesses handle Bitcoin transactions—said Bitcoin has the potential to completely change the financial system.

“We are about to see the biggest value transfer that has ever happened in human history,” Martindale said.

Martindale said Bitcoin was the beginning of a movement away from what he sees as overly-powerful financial entities.

“The problem that we are solving is liberty,” Martindale said.

Jon Hilsenrath, a panel member and financial writer for the Wall Street Journal, said he doubted Bitcoin had the potential to change things in the way Martindale envisioned.

“What problem is this phenomenon solving? Does it allow us to transact at a lower cost? Maybe,” said Hilsenrath, Trinity '89 and a member of the Duke Student Publishing Company board, which oversees The Chronicle. “Is there more trust inherent in [Bitcoin's] financial system? I have my doubts.”

Campbell Harvey, the J. Paul Sticht Professor of International Business at the Fuqua School of Business, said Bitcoin is too young for anyone to know what its potential is exactly.

“The actual implementation of the idea today might be fleeting,” Harvey said. “[But] I don't think this is ever going to go away.”

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The conference opened with a talk from UNC junior Matt Corallo, a major contributor to the original Bitcoin code. He explained the process of Bitcoin “mining,” in which programmers put Bitcoin transaction histories into “blocks.”

The blocks of Bitcoin transactions provide structure to the decentralized network by creating a record of all Bitcoin actions. If a user tries to spend the same amount of Bitcoin twice, the documented record imposed by the blocks invalidates the later transaction.

“The Bitcoin network allows you to do business with anyone at any time, without asking anyone’s permission,” Martindale said.

Hilsenrath said he had several doubts about Bitcoin—including its volatility as a commodity, its size compared to the monetary system of the United States and its anonymous creator, a man working under the pseudonym “Satoshi Nakamoto.”

Although there are problems with Bitcoin, people should take the technology seriously, Harvey said.

Martindale noted the current problems with Bitcoin all presented opportunities for entrepreneurs. For instance, the company that figures out how to enable the borrowing of Bitcoin will fill a large hole in the marketplace, he said.

“This is just the beginning of what’s to come,” Martindale said. “You can’t kill an idea.”

Junior Nick Balkissoon said he knew almost nothing about Bitcoin going into the day but found the conference enlightening.

“What really sticks out to me about this conference is that they actually want us to begin integrating with the Bitcoin market,” he said. “I want to know more.”

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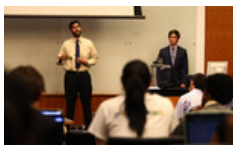
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