

By *Wouter van Noort* on Friday, March 27th, 2015

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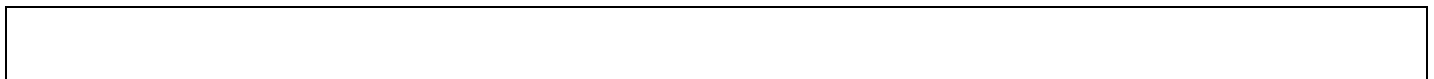
The word bitcoin again almost sounds a little retro. The virtual currency that in recent years through a roller coaster of hype, crash, hype, crash, and again. The great promise of a few years ago, thought of a viable replacement for the money system, for example, still seem complicated to achieve than drivers.

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But bitcoin still exists and the underlying technology, chain block, makes the final months of a new hype in the technology sector. Investors see block chain namely as a way to arrange things locally and digital, from contracts to trading activity and elections.

The giants see opportunities

It is not the least of which invest: technology giants such as Samsung, IBM and Intel announced in recent months initiatives in the area of block chain. Today ABN Amro is organizing a symposium on the topic and ING and Rabobank **experimenting with the technique** .





A block chain is a public online register (ledger) transactions. Bitcoin uses a specific own register the bitcoin block chain. This register is public and is not somewhere one central computer, but is distributed over the network of computers of Bitcoin users. Before entering transactions in the register, they must be validated by the network. This validation is done through a mathematical, cryptographic process.

Are you still there?

Those who do not quite understand, is not alone. The technique is so complex and sophisticated that people coarse earn money by simply snapping good. "Last boy got an investment of more than a million dollars, because he had written a comprehensive white paper on the subject," says Professor **Campbell Harvey** of the American Duke University. "He had no business plan, no nothing."

Harvey teaches at Duke one of the first block chain university courses in the world. "Student projects with us, we only discuss after a non-disclosure agreement." With strict contracts prevents Duke University that someone goes with someone else's ideas to the story. Such kind of art it is.

Which you can then such blockchain?

Harvey:

"The technology can be used to monitor transactions which have to be now controlled by a third party. Especially in the legal and financial sectors are applications in the short term for the hand. "

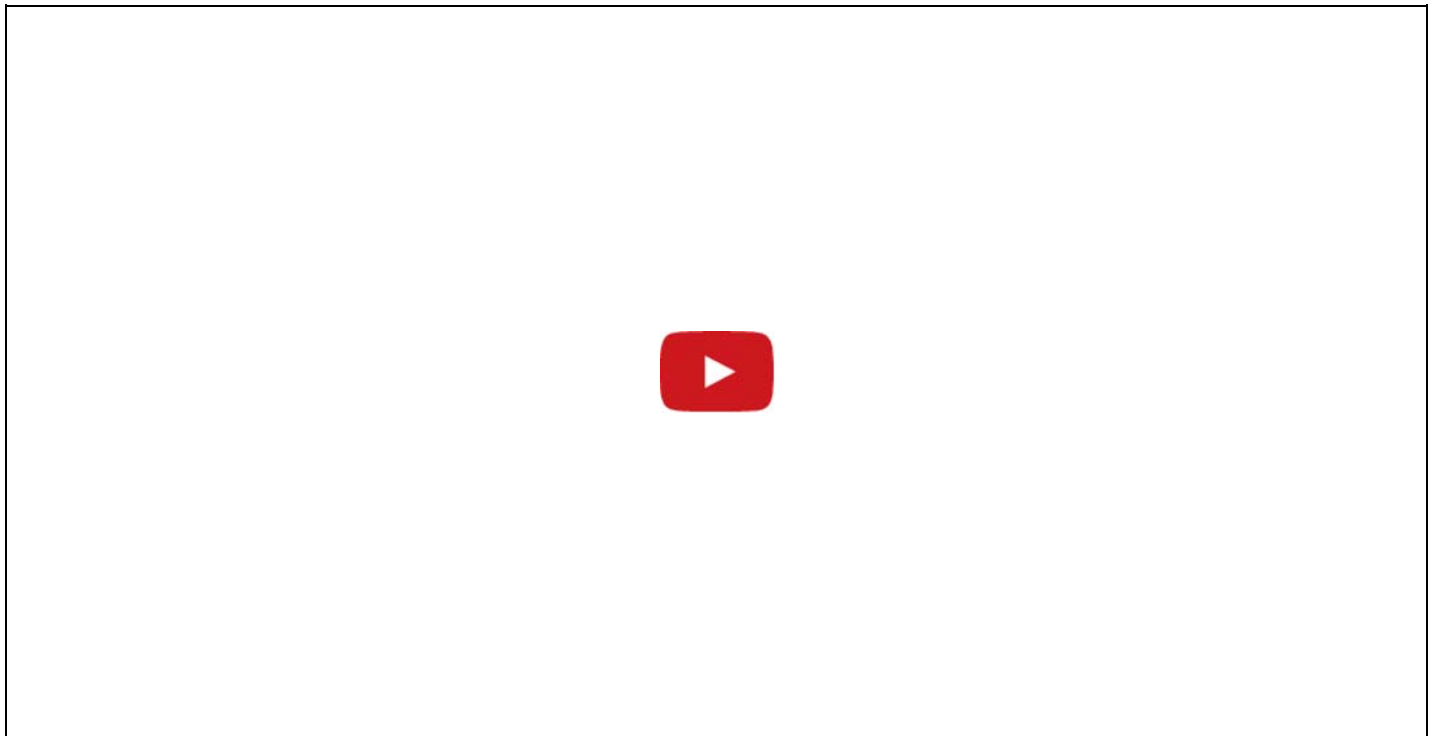
Stock trading and payments can be handled quickly and safely via a block chain. "But in the first instance especially services to send money through Western Union, getting tricky," he says. In the Netherlands startups as Block Trail, Chat and Send Bitpay busy thinking of applications. Also who are mainly active in the financial sector.

400 million dollars to hack

Harvey is particularly impressed with the level of safety of the bitcoin block chain. "This technology is virtually unbreakable. The computing power needed to do that today would cost in the order of \$ 400 million. And even then the damage you can inflict very limited. "

Extreme resistance to hackers, according to Harvey result that applications are in the field of Internet security. For example,

IBM is working on block chain as a method to make the internet of things safer.



Another driver of the hype is the US block chain researcher **Melanie Swan**. According to her, the technology can be decentralized by nature **to ensure** that the whole way the economy is decorated differently.



Professor Harvey also agrees that the technology could have major implications on the way businesses operate. Reminiscent of the great promises from the heyday of the bitcoin hype. But Swan, Harvey and all block chain investors but also get a bit similar, there can be quite some changes for businesses. It is yet another technology that can create further unnecessary middlemen. According to Harvey insists the realization of the potential of the technology to slow by:

"I'm really convinced that companies who do not mind block chain, are simply irresponsible."

To him will not be in any case.

Read also: [Nice, that 'internet of things', but what do you do with it?](#)



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