

Synopsis

If you've heard about Bitcoin but don't really know what it is - let alone why you should care - this book is for you. If you're looking for a clear guide to the what, the how, and the why of Bitcoin - for yourself or for all the friends who give you blank looks regarding the cryptocurrency - *Bitcoin Basics: 101 Questions and Answers* is just what you need. In this easy-to-read guide Eric Sammons brings to bear his technical and economic knowledge as well as his writing expertise to shine a light on the Bitcoin phenomenon, answering questions like: What is Bitcoin? Why was Bitcoin created? Why should I use Bitcoin? What are the technological advantages to Bitcoin? What are the economic advantages to Bitcoin? Can the Bitcoin network be hacked? What is the intrinsic value of a bitcoin? Will Bitcoin replace the dollar? One day in the not-too-distant future we may view Bitcoin as revolutionary. It has the potential to change the way we think about money, economics, communication, and data. If you don't feel like you're quite ready for the revolution, don't worry. You don't need to be an expert or tech geek to understand Bitcoin. But after reading this guide you'll have the answers to all your questions about the cryptocurrency - and you'll be looking forward to beginning your own Bitcoin adventure.

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Customer Reviews

This has the qualities one seeks in a short introductory book. It is well-written, easy to read, and balanced. It tells the average reader what needs to be known about Bitcoin without wading into too much detail. Eric Sammons asked me to review this title on the strength of my review of *The Age of Cryptocurrency*. Both are excellent books, intended for different readerships. This book tells the reader how Bitcoin works and what makes it radically different from government-issued currencies. Without belaboring the point, Sammons outlines the shortcomings of government-issued fiat currencies. The chief one is this. They are issued via a political process, and they invariably succumb to political pressures to inflate. In time, they all fail. Every one. See *This Time Is Different: Eight Centuries of Financial Folly* for an historical account, and *The Creature from Jekyll Island: A Second Look at the Federal Reserve* for a description of why. The problems with government are peripheral to the main thrust of the book. Bitcoin serves two of the three major purposes of money: a means of exchange and a store of wealth. It could serve as the third, a unit of account, but the governments who demand financial accounting don't want to be reading profit-and-loss statements denominated in Bitcoins.

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