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Library of Congress Control Number: 2016932286 ISBN 978-1-119-07613-1 (pbk); ISBN 978-1-119-07614-8 (ePub); ISBN 978-1-119-07614-1 (ePDF) Manufactured in the United States of America (7)Contents at a Glance Introduction ... 1 Part I: Bitcoin Basics ... 5 Chapter 1: Introducing Bitcoin ... 7 Chapter 2: Buying and Storing Bitcoins ... 11 Chapter 3: Bitcoin Pros and Cons ... 43 Chapter 4: Making Money with Bitcoin ... 61 Part II: Banking with Bitcoin ... 77 Chapter 5: Your Bitcoin Wallet ... 79 Chapter 6: Bitcoin Transactions ... 91 Chapter 7: The Blockchain ... 103 Part III: Using Bitcoin in Business ... 111 Chapter 8: Using Bitcoin in Commerce ... 113 Chapter 9: Staying on the Right Side of Legal ... 123 Chapter 10: Bitcoin Security ... 135 Chapter 11: Mining for Bitcoins ... 147 Part IV: The Part of Tens ... 159 Chapter 12: Ten Great Ways to Use Bitcoin ... 161 Chapter 13: Ten (or So) Other Crypto-Currencies ... 167 Chapter 14: Ten Online Bitcoin Resources ... 173 (8)(9)Table of 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Is it something you should even be concerned about, or indeed should you shy away from it? In the news, bitcoin coverage tends to be sketchy. You may have read articles about people losing their money, or using bitcoin for illicit purchases on the black market. Or you may have read amazing success stories of people and businesses flourishing by using it. Fear not, dear readers. This book strips away the mystery and gets down to the facts. It patiently explains exactly what bitcoin is, discusses some of the possibilities this wonderfully disruptive yet inspirational technology holds, and lays out some of the potential benefits for all of us. Bitcoin could change our lives in a similar way that the Internet has done over the last few decades. In short, this book tells you everything you need to know to get started. So what are you waiting for? Let's, um, . . . get started! About This Book Bitcoin For Dummies tells you a bit about the history of this fasci-nating technology and explores bitcoin as a concept and product. We show you how to open a wallet so that you can safely store your own bitcoins. We even give you a rough idea of how to obtain some bitcoins, demonstrate what you may do with those bitcoins and talk about the potential for earning money with them too. We touch upon regulatory and legal frameworks as they currently stand. We detail many bitcoin and explain how you could benefit from it in that way, but it's not meant to be a legal guide. It's only a rough idea of the basics about the new form of currency. We hope you'll like what you read and find it useful to create your own wallet, start using bitcoin, and spread the word to friends and colleagues. But our basic assumption is that you've picked up this book because you want to find out more before jumping on board. We also assume you have some basic experience with computers and the Internet. We figure you already know how to find your way around the Internet and how to take some simple steps to safeguard yourself online and protect your money. We don't expect you to be a tech expert who knows all there is to know about computing. And that's because you don't need to be an expert to get started with bitcoin. Icons Used in This Book To help you pick out the information most useful to you, we've used a few graphical icons in the book to highlight key details. Whenever you see the following icons in the page margin, this is what you can expect from that paragraph: We like to dispense our advice on a warm plate, ready for your consumption. This icon highlights our tips for getting the best out of bitcoin and often includes insider knowledge to help you to achieve what you want as quickly and efficiently as possible. When you see this icon on the page, we're speaking to you with our deep, velvety public information announcer voice: These are the most salient points to squirrel away in your brain for later use. This icon warns you of common mistakes or pitfalls that could trip you up when it comes to bitcoin. We know you're going to use your common sense when it comes to money and online transactions, but from time to time we just like to tap you on the shoulder and say, "Pay attention and be careful." This icon is that tapping finger. (17) Introduction 3 Beyond the Book But wait, there's more! We've not only put together a book that explores bitcoin, but we've also compiled some online bonus bits (at www.wiley.com/go/for-dummies-bitcoin). These bits include articles that cover the latest bitcoin and blockchain news, plus more on the blockchain, a handy cheat sheet (www.dummies.com/go/cheatsheet/bitcoin) to keep you up to date on the handy stuff. What to Go from Here As with For Dummies books, you can start anywhere you like: Each chapter is designed to be as self-contained as possible. That said, we don't like to repeat ourselves too often, so you'll spot plenty of references to other chapters throughout. If you're not sure where to begin and don't feel like engaging in the usual practice of "starting at the beginning," here are a couple sug-gestions: • Chapter 9 is a great place to get started: Before you find out too much about bitcoin itself, this chapter will tell you whether bitcoin is used (and legal) in your country. • If you want to plunge straight in and set up a bitcoin wallet, enabling you to acquire and spend bitcoin, flip through Chapter 5. • Chapter 10 is a good place for the level-headed to begin; it looks at bitcoin security, outlines the relative safety of using it, and suggests precautions you should consider taking. • Chapter 12 provides you with some ready-made inspiration — it's all about what you can do with bitcoin once you have some. In other words, spend, spend, spend. (18) (19)Visit www.dummies.com for great Dummies content online. Part I (20) / be, and how it works. • Find out how to obtain your own bitcoins and where to keep them once you have them — and where not to. • Check out the advantages and disadvantages of bitcoin as a currency and a technological system. (21)Chapter 1 Introducing Bitcoin In This Chapter ►Getting to know a bit about Bitcoin ►Understanding how bitcoin benefits all us ►Staying safe and stashing your cash So, bitcoin . . . you know it's a new form of money — a digital currency, to be exact — but just how does it work? Sit yourself down comfortably, and we will begin with the basics, the three major aspects of bitcoin: • Origin: How it came to be • Technology: How it works behind the scenes • Currency: Using bitcoins as money Exploring each of these aspects will help you understand bitcoin (or BTC, as it's sometimes known) and find out whether and how it can help! Don't worry — we will stay top-level for now. Later chapters dig deeper. Ready? Let's go. The Origin of Bitcoin The most important aspect of how this Chapter 1 begins is that Bitcoin was created by developer Satoshi Nakamoto in late 2008. He created it as a response to the problems of the existing fiat currencies, which are controlled by governments. Bitcoin is a decentralized digital currency, meaning it's not controlled by any one entity, but rather, it's a network of computers that agree on the rules of the system. Bitcoin is a peer-to-peer network, meaning that anyone can join the network and participate in the system. Bitcoin is a digital currency, meaning it's not physical like cash, but it's a digital representation of money. Bitcoin is a decentralized digital currency, meaning it's not controlled by any one entity, but rather, it's a network of computers that agree on the rules of the system. Bitcoin is a peer-to-peer network, meaning that anyone can join the network and participate in the system. 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