VcashPay Building the Future of Digital Money for the Modern World

Decentralized, sustainable, secure digital money addresses inequalities in current financial systems

VcashPay

LEWES, DEL., USA, July 2, 2021 /EINPresswire.com/ -- VcashPay is proud to announce the launch of its new decentralized, sustainable and secure digital money focused on addressing the inefficiencies present in existing financial systems. VcashPay (VCP) is digital money for the modern world.

Bitcoin proved that a peer-to-peer electronic cash system does work. Payments can be processed without requiring a trust or central mint. However, several things must be in place for the entire electronic economy to shift to a fully decentralized peer-to-peer solution. First, the system must be able to process transactions securely, quickly and efficiently. Second, it must provide incentives for people to participate in securing the network. Finally, it must be able to scale globally with a minimal resource footprint.

The system's architecture should offer basic transaction types that launch cryptocurrencies beyond that of a payment system alone and facilitate the addition of new core features and the creation and deployment of advanced applications. In addition, any decentralized peer-to-peer solution should be available on a wide variety of devices, including mobile. VcashPay meets all of these requirements.

VcashPay is a proof-of-stake cryptocurrency that does not depend on any implementation of the coin age concept used by other proof-of-stake cryptocurrencies. The unique system is resistant to so-called nothing-at-stake attacks. Security of the blockchain is always a concern in proof-of-stake systems. Because of that, VcashPay does not use coin age in any part of its foraging algorithm. In the proof-of-stake model used by VcashPay, network security is governed by peers having a stake in the network. The incentives provided by the algorithm do not promote centralization in the same way that proof-of-work algorithms do. Data shows that VcashPay's

network has remained highly decentralized since its inception.

The team has considered the types of attacks that may occur and has taken steps to prevent them. For example, one common type of attack is the nothing-at-stake attack, where forgers attempt to build blocks on top of every fork they see.

“While this attack is theoretically possible, it is currently not practical. The VcashPay network does not experience long blockchain forks, and the low block reward does not provide a strong profit incentive; further, compromising network security and trust for the sake of such small gains would make any victory pyrrhic,” said a spokesperson for VcashPay. “As part of VcashPay’s development roadmap, a feature called Economic Clustering will provide further protection against attacks of this nature by forcing transactions to include hashes of previous blocks, and by grouping nodes into clusters that can detect unusual behavior on the network and impose penalties (in the form of temporary loss of the ability to forge).”

The team has also considered the history attack, in which someone acquires a large number of tokens, sells them and attempts to create forks from a time just before their tokens were sold or traded. In a successful attack, the attacker gets their tokens back. However, this type of attack fails on VcashPay because all stakes must be stationary for 1,440 blocks before they can be used for foraging, limiting the time frame in which a history attack could be used.
The VcashPay system uses a proof of stake model.

The company’s whitepaper states, “Each coin in an account can be thought of as a tiny mining rig. The more tokens that are held in the account, the greater the chance that account will earn the right to generate a block. The total reward received as a result of block generation is the sum of the transaction fees located within the block. VcashPay does not generate any new tokens as a result of block-creation. Redistribution of VcashPay takes place as a result of block generators receiving transaction fees, so the term forging (meaning in this context to create a relationship or new conditions) is used instead of mining.”

All subsequent blocks are generated based on verifiable, unique, almost unpredictable information from the preceding block. Finally, blocks are linked by virtue of the connections to create a chain of blocks and transactions that can be traced all the way back to the genesis block from which 1 billion tokens were released.

VcashPay offers a wide variety of transactions that do not require any script processing or transaction input and output processing by the network notes. Core support is provided for asset exchange, alias registration, encrypted messages, digital goods stores, monetary systems, voting systems, phased transactions, account control, shuffling, account properties and cloud data. That makes VcashPay’s core an agile, base-layer protocol on which a limitless range of services, applications and other currencies can be built.

As in other cryptocurrencies, the ledger of VcashPay transactions is built and stored in a

blockchain. The ledger provides a permanent record of transactions that have taken place and establishes the order in which transactions have occurred. A copy of the blockchain is kept on every node in the VcashPay network. Every account unlocked on a node by supplying the private account key can generate blocks, as long as at least one incoming transaction to the account has been confirmed 1,440 times. Any account that meets these criteria is an active account.

VcashPay is building the future of secure, fast, low-fee, easy, borderless payments. To start using VCP, create a public address at the VcashPay web wallet and exchange any supported cryptocurrency to VCP bought from Binance, P2P, Coinbase, Huobi, Paxful, Okex, Localbitcoins, Kraken, Bithumb, Bitstamp, Bitfinex, or any preferred crypto exchange services online using this platform.

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