

# LBX Explains: Crypto 101

FISHERS, INDIANA, UNITED STATES, April 26, 2022 /EINPresswire.com/ -- Cryptocurrency is heavy. Everyone has heard about it, but how many people know what it is? Most people are afraid to admit they don't know how it works, and online definitions are no help. They provide too many technical details of blockchain, mining, and other industry words that mean nothing to the common reader.

To understand cryptocurrency and how it will impact your life, a knowledge of the history and evolution of this digital cash flow is necessary.

This is Crypto 101.

## The History of Cryptocurrency

Cryptocurrency concepts started in 1980—42 years ago! Economists and computer scientists proposed crypto as a decentralized, distributed, disintermediated, and trustless system of value exchange.

The main breakthrough in cryptocurrency came about in 2009 when an entity under the pseudonym Satoshi Nakamoto created the whitepaper around Bitcoin. This token is the largest cryptocurrency today, leading the path in web3 innovation.

Cryptocurrencies strive to achieve these key characteristics, which are defined as:

**Decentralized:** There is no individual or group controlling cash flow. All currency decisions are a part of a community, and every decision is made by a participant of the cryptocurrency. The government does not control currency—peers do. Also, there is not a central location of failure should the network collapse.



Disintermediated: No third-party organization, such as banks or Venmo, or Paypal, needs to facilitate the transaction. Crypto enables peer-to-peer transactions.

Trustless: Banks and organizations do not need to facilitate trust between parties. Trust is created by codes that crypto runs in its network.

Secure: The chain of data is unchangeable and owned by everyone making the blockchain much more secure than any other standard ledger. The chain is also secured by a cryptographically backed algorithm making it impossible to hack.

## Current Standing

While Bitcoin and Ethereum are the most dominant names in the crypto space, there are thousands of different cryptocurrencies available. Many new, budding and innovative cryptocurrencies are entering the industry and are proving to be not just transactional resources, but methods of bettering the world.

Blockchains are used as donations—incentives to improve the environment (more on that later)—and to raise awareness of social causes. For example, Impact assists charities in accepting cryptocurrency donations. They provide NFTs to donors as thanks for their crypto donations and celebrate their donor community with cause-driven artists.

The interest in crypto is snowballing. Investors, consumers, and pop culture are giving a lot of attention to the crypto space. As we march through another year of the pandemic, cryptocurrency is going to evolve into a force of good.

## Controversies

Before diving into the incredible benefits to look forward to in blockchains, it must be acknowledged that crypto has been getting in a lot of trouble lately.

Tesla announced this year that it will no longer accept payment from Bitcoin due to the amount of energy it consumes. Bitcoin uses up more energy than the countries of Sweden, Malaysia, and Argentina in one single year.

To add to its declining reputation, Bitcoin's mining makes about 40 billion pounds of carbon emissions.

To understand how crypto eats up so much energy, you first need to understand what mining is. When a user is mining, they're running programs on their computer to win updated digital blockchains. The more power miners put behind their efforts, the more likely they will be their competition.

Mining has initiated the creation of very powerful, energy-sucking computers. This upsurge caused China to ban cryptocurrency mining last year, but crypto's environmental impact rages on in countries like the United States.

## Forecasting Cryptocurrency

Due to new blockchain regulations, the crypto market will slump. The silver lining? Ethical blockchains will break through the market to provide the best payment methods in a cleaner, more ethical way. To counter Russia's support for Bitcoin, Ukraine has received global support with \$42 million in cryptocurrency donations (Bitcoin included) for war relief and effort.

Ethereum is moving away from "proof of work," the major consensus mechanism that validates new transactions, adds them to the currency, and creates new tokens. It's a robust method of managing a secure decentralized blockchain.

Due to its high demand in energy consumption and the inability to scale their blockchain smoothly, Ethereum is opting for "proof of stake"—blockchains that use a network of "validators" who "stake" or contribute their own crypto in exchange of a potential validation of new transactions, followed by an update in the blockchain, and then earn a token or reward.

The blockchain phenomena will need to grow unencumbered. Cryptocurrency will require careful handling that distinguishes between the platform and the application that runs on it. Ethereum (ETH) plans to cut down energy consumption by 99.95% as it shifts to a new infrastructure system.

## LBX Presents: Something Better

Soon, the crypto space will be gone of energy-consuming, fraudulent peer-to-peer exchanges.

The [Land Betterment Exchange](#) (LBX) is going beyond the grain of typical digital blockchains. Its tokens incentivize bankrupt fossil fuel companies to accelerate environmental cleanup of scarred land.

The LBX token is built off the ERC-20 Ethereum infrastructure model. As the token's value increases, underbanked companies will have a viable incentive to shut down remaining fossil fuel activities. The Land Betterment Exchange restores the impacted land by entering into smart contracts with remediation partners and rewarding them with tokens for every milestone of recovery.

When these restorative projects are completed, communities have a beautiful mix of clean, remediated land.

As for solving climate change? LBX is not there yet, but getting there.

Land Betterment Exchange

LBX Token

+1 317-537-0492

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