

聊聊比特币

次生进化

2021年3月31日

1. 起源
2. 原理
3. 投机

1. 起源



Max 5C, min 5C

Saturday January 3 2009 timesonline.co.uk No 69523

£1.50



Eat Out from £5

More than 900 great restaurants, including four Gordon Ramsay favourites from £15

Start collecting tokens today. Pullout inside

Israel prepares to send tanks and troops into Gaza



Israel allowed foreigners to flee the Gaza Strip as it prepared for a ground offensive. At least 430 Palestinians were killed in a week of airstrikes. News, page 3

Chancellor on brink of second bailout for banks

Billions may be needed as lending squeeze tightens

Francis Elliott Deputy Financial Editor
Gary Duncan Economics Editor

Alastair Darling has been forced to consider a second bailout for banks as the lending drought worsens. The Chancellor will decide within weeks whether to pump billions more into the economy as evidence mounts that the £250bn post-nationalisation last year has failed to keep credit flowing. Options include cash injections, offering banks cheaper state guarantees to raise money privately or buying up "toxic assets". The Times has learnt. The Bank of England revealed yesterday that, despite intense pressure, the banks refused lending in the final quarter of last year and plans even tighter restrictions in the coming months. Its findings will alarm the Treasury.

The Bank is expected to take yet more aggressive action this week by cutting the base rate from its current level of 3 per cent. Doing so would reduce the cost of borrowing but have little effect on the availability of loans. Whitehall sources said that ministers planned to "keep the banks on the lead" but accepted that they need more help to restore lending levels. Previously, the Treasury plans to focus

on state-backed guarantees to encourage private finance, but a number of interventions are on the table, including further injections of taxpayer funds. Under one option, a "bad bank" would be created to dispose of bad

99p

Put them into the pot of a good brew £1.49 for 1000 brews. [Buy now](#), page 67



debts. The Treasury would take bad loans off the hands of troubled banks, perhaps swapping them for government bonds. The toxic assets, blamed for poisoning the financial system, would be parked in a state vehicle or "bad bank" that would manage them and attempt to dispose of them while "sterilising" the mainstream banking system. The idea would mirror the initial proposal by Henry Fairbank, the US Treasury Secretary, to underpin the American banking system by buying

Continued on page 6, and 5
Leading article, page 3

Michael Sheen Frost, Nixon and me



Working mums So that's how she does it



Detox in style The best spas on the planet



Salmon Rushdie I Won't Marry Again



Giant Killing? Guide to the FA Cup Third Round



创始区块

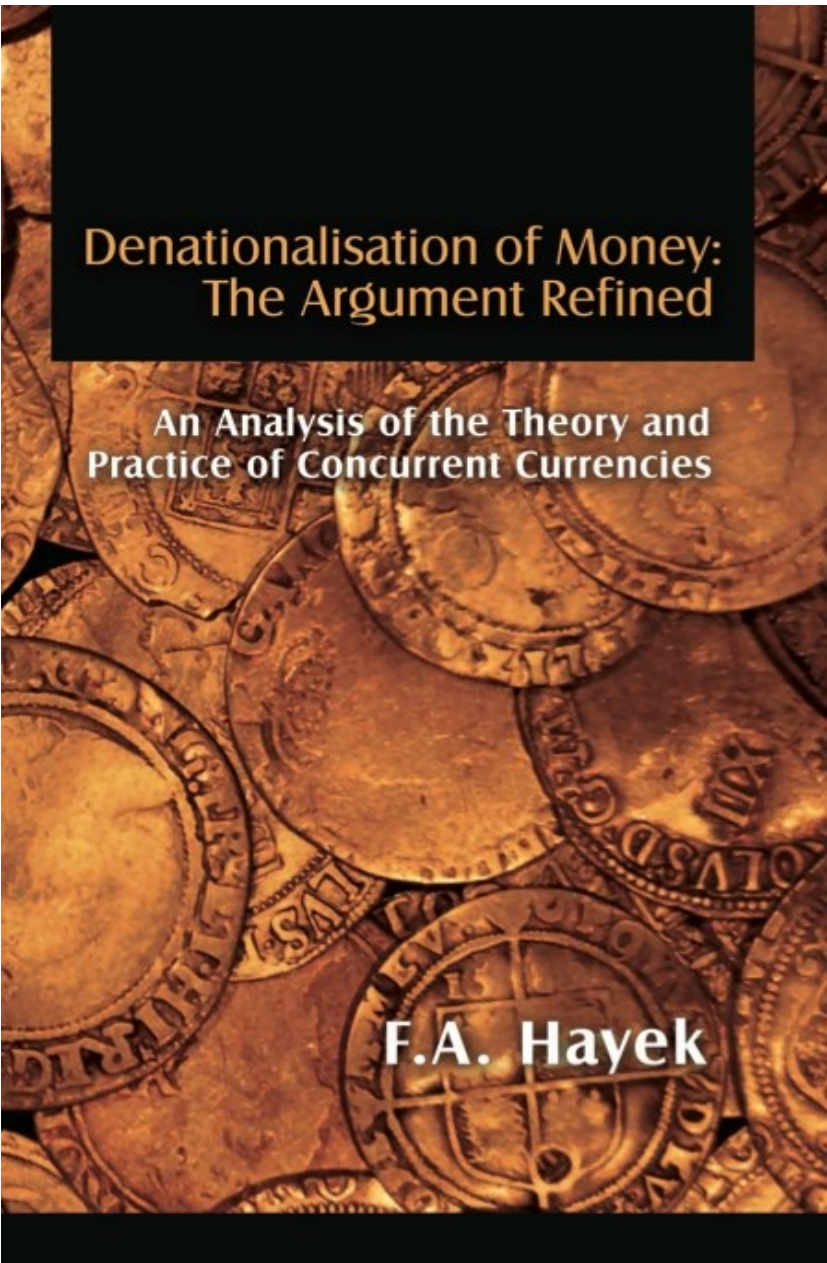
EThe Times 03/Jan/2009
Chancellor on brink of second
bailout for banks

泰晤士报：财政大臣处于第二次援助银行的边缘

- <https://bitcoin.org/bitcoin.pdf>
- Satoshi Nakamoto satoshin@gmx.com
- www.bitcoin.org
- <https://github.com/bitcoin/bitcoin>

中本聰是谁？

Satoshi Nakamoto satoshin@gmx.com



Denationalisation of Money:
The Argument Refined

An Analysis of the Theory and
Practice of Concurrent Currencies

F.A. Hayek

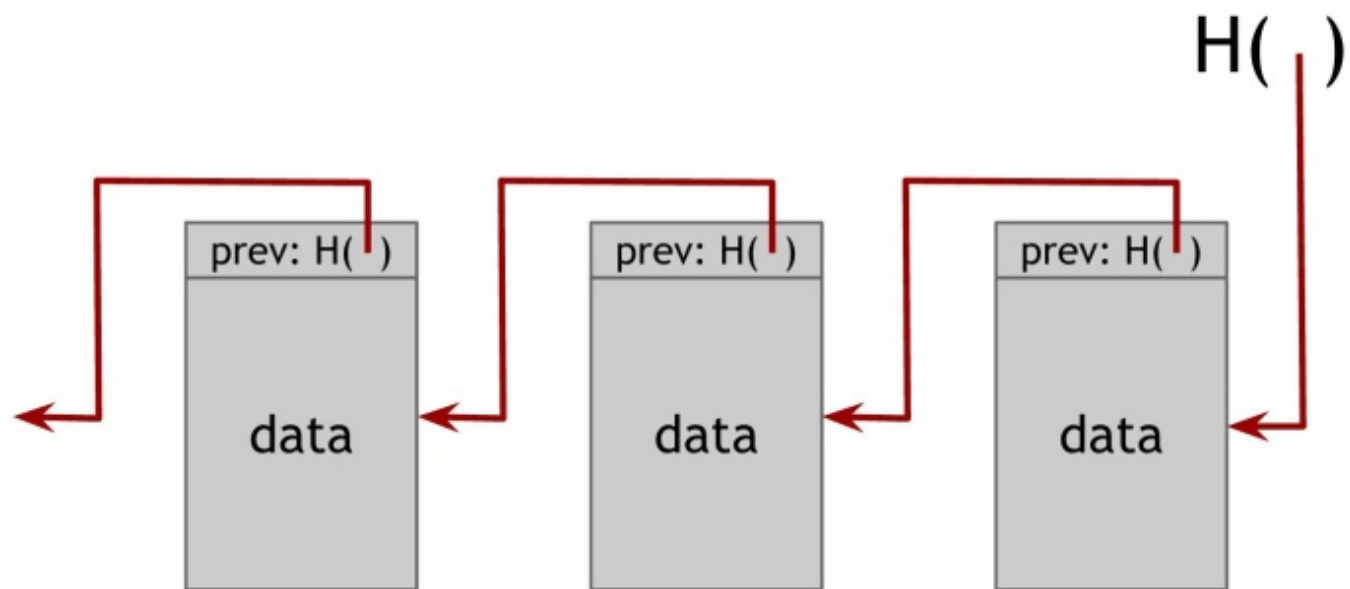
- 哈耶克
- 货币的非国家化
- 1976

2. 原理

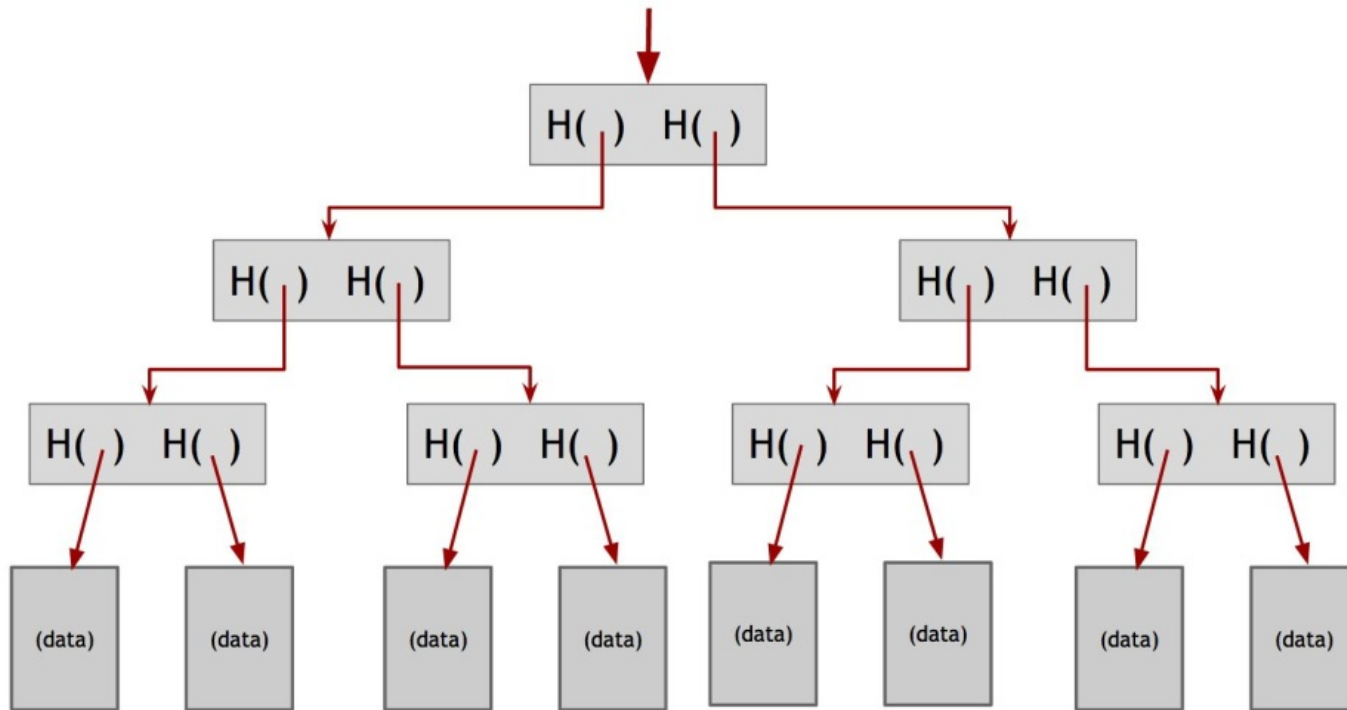
原理

- 论文 <https://bitcoin.org/bitcoin.pdf>
- 代码 <https://github.com/bitcoin/bitcoin>
- 公开课 <https://www.coursera.org/learn/cryptocurrency>

区块链



Merkle tree



- 私钥
- 公钥
- 地址

Not your keys
not your Bitcoins

分布式账本

双花问题

挖矿=打包区块=反复尝试哈希

挖矿的奖励

- 新币的产生
- 交易费

工作量证明

比特币的负外部性

造假的代价

51%攻击

交易的确认

概率思维

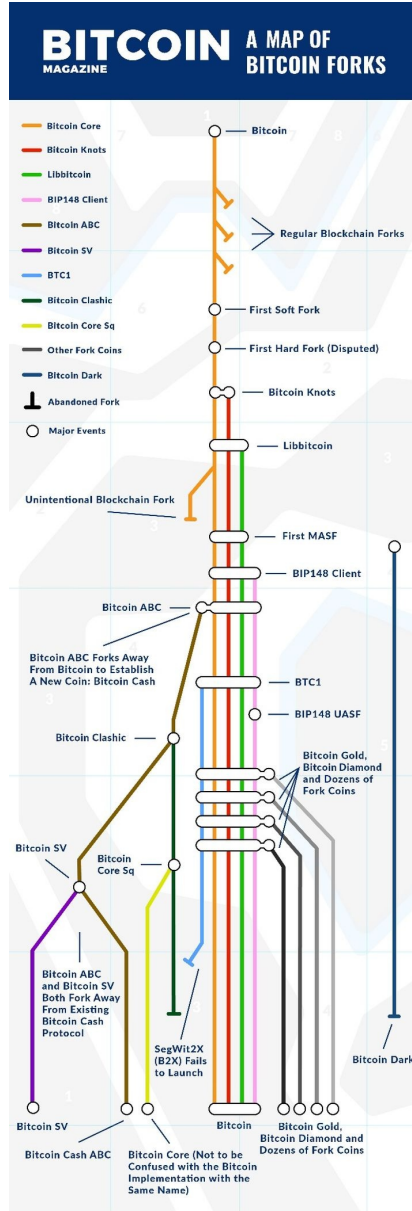
挖矿速度的确定

越来越难

算力的民主投票？

矿机进化与矿池

分叉



3. 投机

投资品与投机品的区别

赔率与胜率

价值栈

投机价值

储存价值

使用价值

比特币、郁金香和传销



为什么涨了这么多
还有人亏到跳江

未来期权

我的终局思考

交易所

币安、OKEX、火币

法币交易与稳定币交易

风险警告

- 价格波动风险
- 稳定币风险
- 交易所风险
- 存储风险
- 国家监管风险

Q&A