

Forum:[Hack Forums](#)

Thread: [Failures of Bitcoin](#)

Omniscient - December 15, 2017, 11:44 am

I'd like to point out some things about how crypto assets especially Bitcoin is failing us all.

Let's go back a few years and discuss the aspects that made BTC popular to begin with.

1. Decentralized
2. Anonymous
3. Fast
4. Cheap
5. Unregulated

Years ago all this was true and if anyone asked you about Bitcoin those are the things you'd talk about. And here we are about to go into 2018 and none of those things are true about Bitcoin. Now if you mention BTC it's in the context of the price value and the stellar increase. Bitcoin hardly feels decentralized when miners can just create a fork anytime they want. It's not anonymous as basically you have to exchange it with your real name to get FIAT. Using localbitcoins as a trader for any reasonable amount is now going to have the risk of being arrested. It's not fast at all because transactions take hours and sometimes days to confirm. Cheap is really laughable because it's now \$10-\$50 to spend any BTC. I have a \$45 wallet balance and when I send the fees are the full \$45. What a joke that shit is. You used to be able to send \$1 with a penny fee. Using Paypal or a merchant credit card account is so much cheaper and of course faster to use that one has to wonder if BTC can ever be part of a payment system again. Unregulated? Fuck no it's not. Now we have many laws and more to come. None of which is going to benefit BTC holders or believers in the technology.

Bitcoin is failing us all and Satoshi is probably very disappointed in the path BTC has taken. I know I certainly am. I'd rather it be \$10 a BTC and functional than \$100,000 and in the state it's currently in. I know a lot of people see cryptos as a way to get rich. I've never had that mentality. I've taken the stance that Bitcoin and blockchain technology was going to change the world by introducing true financial freedom to everyone. In my view this is not going according to the design.

So what now? I don't know. I'd like to see alts make moves to bring crypto assets back to some of the original positives and benefits of blockchain technology. Let the governments and Wall Street deal with Bitcoin while the rest of us move on to functional alts.

Hoodie+ - December 15, 2017, 11:46 am

A solution? Use other cryptocurrencies?

Ether is my preferred coin now.

CuteAnimeGirl - December 15, 2017, 11:47 am

I think I can agree that it doesn't matter how much 1 BTC is worth, it matters how functional it is. People are stuck in the mentality that they want to just make money off of it. It's a currency, not an item that you resell.

Omniscient - December 15, 2017, 11:51 am

I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

Saltpeter - December 15, 2017, 11:52 am

I fully agree. When I heard about Bitcoin, back in 2011, it was a far different beast than it has become. Back then, people were just happy to use the fledgling cryptocurrency to buy a thing at all. I would also sooner Bitcoin fall back to a dollar a coin if it would mean less strain on the network and a return to form to its core principles, we all know that can't happen at this point though. Not with the way the mainstream has picked up on it.

Personally, I think the solution is in coins like Ethereum. Bitcoin will be mostly used for investment in large amounts in the future I feel, and smaller coins will be used for day to day transactions. You could compare it to that of trying to buy a coffee with a hundred dollar bill. Yes, you can do it, but it would be a pain for everyone involved.

Just my two cents on the matter.

ntoskrnl.exe - December 15, 2017, 11:55 am

(Dec 15, 2017 12:47 PM)CuteAnimeGirl Wrote: [\[CITE\]](#) I think I can agree that it doesn't matter how much 1 BTC is worth, it matters how functional it is. People are stuck in the mentality that they want to just make money off of it. It's a currency, not an item that you resell.

A functional currency with average transaction fee of \$25+ and transaction wait times of more than 1 day, lol.

Personally, I think Ripple is the only scalable cryptocurrency, all others are just bs.

Biggy - December 15, 2017, 11:58 am

I rarely even use my bitcoin anymore. I used to primarily hold on, but occasionally spend it. However it's gotten to the point where the fees are just way out of control and overall just not worth using for digital transactions. Which is sad because paypal is terrible imo. I had a lot of faith that bitcoin would be the way of the future for online transactions, that faith is slowly dying as the only seals I'll do with bitcoin is 100\$+... If even that. I went to try and exchange some money to BCH yesterday to buy the award and the transaction fee was 23\$... Lol. Absolutely ridiculous.

CuteAnimeGirl - December 15, 2017, 11:59 am

(Dec 15, 2017 12:55 PM)ntoskrnl.exe Wrote: [\[CITE\]](#) A functional currency with average transaction fee of \$25+ and transaction wait times of more than 1 day, lol.

Personally, I think Ripple is the only scalable cryptocurrency, all others are just bs.

I am arguing that it is not functional in its current state and needs to be improved. Don't think you read my post correctly.

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

I don't see it happening anytime soon where you can use BTC for your everyday needs.

Jisatsu - December 15, 2017, 12:03 pm

"So what now? I don't know. I'd like to see alts make moves to bring crypto assets back to some of

the original positives and benefits of blockchain technology. Let the governments and Wall Street deal with Bitcoin while the rest of us move on to functional alts. "

I think this is the way it will go. I think etherum has potential, shit plenty of other coins have potential. When some popular distributor starts taking another coin, it will take off. I think the gov can have at the btc as it's overly priced, shit time dealing with lately, and plenty of other flaws.

ntoskrnl.exe - December 15, 2017, 12:07 pm

(Dec 15, 2017 12:59 PM)CuteAnimeGirl Wrote: [\[CITE\]](#) I am arguing that it is not functional in its current state and needs to be improved. Don't think you read my post correctly.

I don't see it happening anytime soon where you can use BTC for your everyday needs. I have read and agree with your argument, I am just being sarcastic.

/wrists - December 15, 2017, 12:11 pm

Cough cough Ethereum come to papa

ntoskrnl.exe - December 15, 2017, 12:37 pm

(Dec 15, 2017 01:11 PM)/wrists Wrote: [\[CITE\]](#) Cough cough Ethereum come to papa
[Video: <https://www.youtube.com/watch?v=KTf5j9LDObk>]

Vitalik Buterin singing, ofc.

Shortcut - December 15, 2017, 12:54 pm

You have a point. Bitcoin is going down a really bad path since the price has risen like crazy. Ethereum has been showing a lot of promise since the market cap is usually stable from what i've seen. Sure it dips and bounces but the base of the price still remains somehow.

Bitcoin may just be a bubble that is about to burst like everyone says, but I really don't know.

prodigyhf - December 15, 2017, 12:56 pm

Bitcoin's fungibility issue is going to be its demise when the government finally goes balls deep into Bitcoin.

Smart contracts built on top of Ethereum using Smart Contracts (eg. a decentralized mixer) or Monero will be the future.

Xerotic - December 15, 2017, 12:59 pm

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

Definitely. Not BTC though, more likely ETH. Purchases from a crypto by swipe of your phone/smart device. When the "Internet of Things" is more realized all of the world's smart devices will probably make all transactions on their users behest with crypto.

After writing that post I found more info: if interested in the IoT and crypto currencies check out IOTA.

<https://medium.com/@MartinRosulek/how-iota-makes-future-for-internet-of-things-af14fd77d2a3>

Guess I'm out of the loop.

Jesse Pinkman - December 15, 2017, 1:14 pm

Omni I have to kindly disagree with you. I highly recommend you watch this video:
<https://www.youtube.com/watch?v=AecPrwqjbGw>

Andreas explains that what is currently happening is a necessity to keep BTC decentralized. The ONLY viable solution is layer 2 protocols. Only solution.

Grizzlies - December 15, 2017, 1:31 pm

That's Why Dash will dominate everything you listed

Omniscient - December 15, 2017, 2:33 pm

Quote:Andreas explains that what is currently happening is a necessity to keep BTC decentralized. The ONLY viable solution is layer 2 protocols. Only solution.

Saw that before but it makes much more sense now then when it was originally published.

Cyber Coder - December 15, 2017, 2:34 pm

you are right but the question is, will the market crash or ppl will start moving their btc in other altcoins , i am thinking of playing it safe and cash out 50% of my portfolio now

Omniscient - December 15, 2017, 2:41 pm

Quote:The ONLY viable solution is layer 2 protocols. Only solution.

Just to note that other blockchains already make second layer transactions easy including Ethereum.

SIM-2501407 - December 15, 2017, 3:48 pm

Completely agree with you Omni. Now people are comparing BTC to gold, but i think that's stupid. The whole purpose of the "currency" has died.

I stopped using BTC entirely and have moved onto Ethereum for now. Not sure what coin we will all go to, but I agree that it can no longer be BTC.

Bitcoin is NOT the future IMHO, but BLOCKCHAIN is the future.

With it's functionality being gone, I have some serious fucking concerns of BTC solely being on this faith system. Sure, it MAY be that BTC turns into "gold", but my own personal belief, is that most people have never actually used BTC and haven't had the experience of using alternative coins. Once people begin to realize that there are so many other options outside of BTC, they may begin to move away from it. I may be wrong, but I am personally too fucking scared to put a dime into BTC since I do not see the value in it any longer.

Omniscient - December 15, 2017, 4:09 pm

Quote:Not sure what coin we will all go to, but I agree that it can no longer be BTC.

My biggest gripe is the lack of support from providers to accept anything but Bitcoin. An example is Bitpay, every time I buy something from a company with Bitpay I have to send BTC, they don't accept even ETH. Some exchanges are finally doing better but it's slow and still very centralized on BTC. That needs to change fast given the current environment.

sonex - December 15, 2017, 4:11 pm

I just wish BTC hype is over with already, it's fucking useless right now unless you do 10k a day transaction, and even then, throwing 40\$ in thin air for fee is absolutely retarded. BTC was meant for something else, nowadays multi-millionare investors are in, banks want a cut, goverment is in, regulations are in place, oh just fucking kill it already.

I have a store next to where I live and they accept BTC as a form of payment, was a fun thing at first, now whenever I drive next to, I just wish to burn that store down because of how ridiculous and meaningless BTC has become. I'm not BTC investor, I couldn't care less about BTC but for some odd reason I have a feeling BTC will kill itself sooner or later, people will want to get out at some point if they try and regulate it even more, essentially pumping another coin, in this case ETH. It will never be 1 coin, some will win, some will lose, it's gambling and it always was. Most people are like "I'll hold, I'll hold" because they are greedy, not smart, greedy, a lot will lose money as well as a lot will gain millions, that's my 2 cents. Excuse my ignorance when it comes to BTC, but I feel it won't sustain itself IF they continue doing this, coin was made for people to use, nowadays it's just a multi-millionaires game and worst part is, we all depend on how much they throw in or take out, once they quit the game shit is gonna hit the fan.

Who in here feels a jump of 3k up and down in 12h is normal? It's a fucking rollercoaster with no other purpose than making money on trading, the functions they introduced at first are lost cause.

\$ZEUS - December 15, 2017, 4:12 pm

It's not Bitcoin's fault that the governments are forcing their hands on everything. The only reason you have to give your name is due to AML/KYC policies. That has nothing to do with Bitcoin, Bitcoin has done its job in becoming popular. However, there comes a time the government takes control; now is the time.

SIM-2501407 - December 15, 2017, 4:20 pm

(Dec 15, 2017 05:12 PM)\$ZEUS Wrote: [\[CITE\]](#) It's not Bitcoin's fault that the governments are forcing their hands on everything. The only reason you have to give your name is due to AML/KYC policies. That has nothing to do with Bitcoin, Bitcoin has done its job in becoming popular. However, there comes a time the government takes control; now is the time. The Government will always claw their way into regulating cryptocurrencies so they can stop illegal transactions and of course, get their cut. That will always be a constant battle, there is no denying that. The Government hates cryptos unless they are able to control it. That is why when BTC first came out, a lot of countries were trying to ban it in order to stop people from using it.

It may not be bitcoin's fault that the Government has basically succeeded at regulating it, but that is not the only issue. The purpose, the functionality, of the coin is gone. To put it simply, you can't send BTC without paying a huge fee or be willing to wait days upon days to receive it. Businesses do not want to do either one, nor do the consumers. This is where there is a fundamental issue which has gone unresolved. Also, with these big investors coming in, it's unstable and sketchy. Cryptos are unstable, for the most part anyways, but BTC is on a whole new level nowadays.

(Dec 15, 2017 05:09 PM)Omniscient Wrote: [\[CITE\]](#) My biggest gripe is the lack of support from providers to accept anything but Bitcoin. An example is Bitpay, every time I buy something from a company with Bitpay I have to send BTC, they don't accept even ETH. Some exchanges are finally doing better but it's slow and still very centralized on BTC. That needs to change fast given the current environment. True. Going back to my first post, I think people will begin to realize that BTC is virtually useless at its given state. That is something that will happen overtime.

I do not have steam, but I have heard that they STOPPED using BTC. I have also heard that they may be going to litecoin, which I believe is factual (correct me I am wrong).

Omniscient - December 15, 2017, 4:41 pm

In the past 3 months about 25% of all payments was alt-coins. It's currently 60% and I hope it continues to rise and evenly split between the options.

Fudster - December 15, 2017, 4:44 pm

Meh. The way I look at it.

Bitcoin = gold (Store of value)
ethereum = Cash (everyday usage)

FaberCastell - December 15, 2017, 4:48 pm

For the record. Bitpay said on their blog they will be adding other cryptos. Bitcoin Cash being the first.

FamousHater - December 15, 2017, 4:55 pm

(Dec 15, 2017 05:44 PM)Fudster Wrote: [\[CITE\]](#) Meh. The way I look at it.

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of course ETH is everyday usage. that is until more people buy it and start trading with it. your statement makes no sense as 6 months ago BTC was every usage until everyone started investing in it. ETH is the best option for now but by late next year i could see it starting to have issues as well with confirm times even with the technology behind it

FaberCastell - December 15, 2017, 4:56 pm

The hard cold truth is, Bitcoin is inefficient and by design can not be used on-chain by the masses.

It's on the way to become gold 2.0. You won't be able to use it to pay for coffee and neither should you- why is it neccessarry to have a transaction for coffee on the most secured chain in the world?

Yeah it would have been better if you could actually use bitcoin, but it's just not possible. These cryptos are going to work well together, especially with the atomic swaps and decentralized exchanges, it will be possible to pay in another currency and not even know about it.

Also layer 2 solutions like lightning are coming, but it's true, you will still need to pay the fee to open the channel

I think BTC will always be "the dad", store of value. We shall see though.

SIM-2501407 - December 15, 2017, 5:01 pm

(Dec 15, 2017 05:55 PM)FamousHater Wrote: [\[CITE\]](#) of course ETH is everyday usage. that is until more people buy it and start trading with it. your statement makes no sense as 6 months ago BTC was every usage until everyone started investing in it. ETH is the best option for now but by late next year i could see it starting to have issues as well with confirm times even with the technology behind itYup, I agree with you.

(Dec 15, 2017 04:48 PM)Valor. Wrote: [\[CITE\]](#) I stopped using BTC entirely and have moved onto Ethereum for now. Not sure what coin we will all go to, but I agree that it can no longer be BTC. We already have seen some issues with Ethereum - Cryptokitties. For now, it's fine, but when it begins to hit the fan, I will probably cash out and move onto something else.

Omniscient - December 15, 2017, 5:14 pm

(Dec 15, 2017 05:48 PM)FaberCastell Wrote: [\[CITE\]](#) For the record. Bitpay said on their blog they will be adding other cryptos. Bitcoin Cash being the first.

<https://blog.bitpay.com/multiple-blockchains/>

But no Ethereum, Litecoin, or Dash!

They are lazy taking the fork method which likely has minimal changes to their infrastructure. They need to add one of those too. Everyone accepting Bitcoin needs to also adopt to accept a handful of cryptos for a healthier ecosystem.

Harry Manback - December 15, 2017, 8:22 pm

I'm about to put all my BTC into ETH, although I had a quick question for all of you that probably sounds a bit stupid, but have these insane BTC fees been present for the entire time that BTC has surged this high? The wallet I'm currently using doesn't allow me to choose my fees and I currently have to pay \$26 to send \$60 which is totally insane. Should I just assume that it will continue to be at this level as long as the price is this high? Cause I haven't done ANY transactions since BTC was at ~\$8000

Maskin - December 15, 2017, 8:23 pm

GET THE PITCHFORKS OUT AND RELAUNCH OMNICOIN!

Saltpeter - December 15, 2017, 8:24 pm

(Dec 15, 2017 09:23 PM)Dot PHP Wrote: [\[CITE\]](#) GET THE PITCHFORKS OUT AND RELAUNCH OMNICOIN!

This is obviously the one true solution here.

luke - December 15, 2017, 8:26 pm

(Dec 15, 2017 09:23 PM)Dot PHP Wrote: [\[CITE\]](#) GET THE PITCHFORKS OUT AND RELAUNCH OMNICOIN!

Yeah, lemme get the discontinued Omnicoin award ;)

FamousHater - December 15, 2017, 8:26 pm

(Dec 15, 2017 09:22 PM)Rosetta Stoned Wrote: [\[CITE\]](#) I'm about to put all my BTC into ETH, although I had a quick question for all of you that probably sounds a bit stupid, but have these insane BTC fees been present for the entire time that BTC has surged this high? The wallet I'm currently using doesn't allow me to choose my fees and I currently have to pay \$26 to send \$60 which is totally insane. Should I just assume that it will continue to be at this level as long as the price is this high? Cause I haven't done ANY transactions since BTC was at ~\$8000

you can send lower fee and i will see about getting it confirmed for you. just provide me the transaction ID

Harry Manback - December 15, 2017, 8:31 pm

(Dec 15, 2017 09:26 PM)FamousHater Wrote: [\[CITE\]](#) you can send lower fee and i will see about getting it confirmed for you. just provide me the transaction ID

I would if I could, the wallet I'm using is forcing me to use a specific number (unlike my previous wallets which is why this is pissing me off)

Edit: I love your confirmation service, thanks for being a big help in the past for me xD

Danktober - December 15, 2017, 8:31 pm

It's so unstable now man I used to be all for bitcoin. Been using it since 2012.

It's more like a stock now. We really don't know what's going on we're all in this "what the fuck" stage.

At least I am. The fact you have 45 bucks but can't even use it just pissed me off really. I tried sending a dollar payment a month ago and the fee was 15 damn dollars. Yeah I don't see any light at the end of this tunnel.

DenizZ - December 15, 2017, 10:15 pm

I couldn't agree more. I am asking my customers to pay with PayPal or alts lately for so many reasons. BTC transactions take ages to confirm and the fees are ridiculous. A \$30 BTC transaction ended up being \$3 on my bank account.

2x TX and exchange fees made it \$3 lol.

Kill Joy - December 15, 2017, 11:09 pm

The Ethereum network processes more transactions per day than all Bitcoin and all other alts combined. Ethereum block times are 14 seconds. Bitcoin block times 10+ minutes usually. Just yesterday Ethereum processed 942,599 transactions. Bitcoin hasn't never confirmed more than 500,000 transactions in a day.

Working with a lot of the Ethereum projects through Ethfinex, you'll start to see that this technology isn't going to be catching the eyes of the media for a couple more years as the technology still needs to advance. It came out that a couple banks are building on them. Go look at the Ethereum Enterprise Alliance memberlist. You have companies like Cisco, Intel, MasterCard, Microsoft, Toyota, and even BP as members. Who's building on Bitcoin like Ethereum? No one. You don't see anything organized for Bitcoin. And companies that are adding bitcoin groan about it.

Since last year at this time I realized bitcoin is not a viable solution to what it's supposed to be and started investing in other assets, namely Monero and Ethereum. It's still a store of value and the Genesis, so it may always be priced higher.

Hell the bitcoin known as bitcoin today isn't actually the original bitcoin, but most people don't know that.

I only believe in assets that have, or will have, an impact on networks and the world.

Key things I look at and think about:

- Decentralized (Proof of Stake is better vs Proof of Work)
- Transparent/Unregulated (Smart Contracts)
- Fast (Proof of Stake, scalability)
- Cheap (Scalability, strong community + core development)
- Anonymous (Monero, zkSNARKs)
- Scalable (large scale solutions will be here in or by 2019)

The bitcoin community is so divided and they have been their own downfall for years now. At least in Monero and Ethereum, I feel a strong sense of unity in the community. That alone makes me confident in their futures.

Malentor - December 16, 2017, 4:26 am

(Dec 16, 2017 12:09 AM)Kill Joy Wrote: [\[CITE\]](#) The Ethereum network processes more transactions per day than all Bitcoin and all other alts combined. Ethereum block times are 14 seconds. Bitcoin block times 10+ minutes usually. Just yesterday Ethereum processed 942,599 transactions. Bitcoin hasn't never confirmed more than 500,000 transactions in a day.

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Kill one question, imagine all switch to ETH then ETH would have the same issues in a couple years than BTC is having right now:

Big and ridiculous fees
Slow confirmations

Right?

RUS7Y - December 16, 2017, 4:41 am

(Dec 16, 2017 12:09 AM)Kill Joy Wrote: [\[CITE\]](#) Key things I look at and think about:

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Decentralized (Proof of Stake is better vs Proof of Work)

That's not true. If you talk about the decentralisation, POW is certainly better than POS.

Transparent/Unregulated (Smart Contracts)

But they're still very dumb. DAO wut?

Fast (Proof of Stake, scalability)

I can talk about 100 other things which aren't available right now.

Bitcoin community is divided because the network is very big compared to any other open source project. People are open to choose their forks. The longest chain wins. Simple.

Kill Joy - December 16, 2017, 5:31 am

(Dec 16, 2017 05:26 AM)Malentor Wrote: [\[CITE\]](#) Kill one question, imagine all switch to ETH then ETH would have the same issues in a couple years than BTC is having right now:

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Right?

No. In a couple years, Proof of Stake, Plasma, and Lightning should be here and tested. This will help a lot.

I already stated that Ethereum already processes almost 2x the amount of transactions per day than bitcoin.

(Dec 16, 2017 05:41 AM)Rusty_v Wrote: [\[CITE\]](#)
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That's not true. If you talk about the decentralisation, POW is certainly better than POS.

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Proof of Work is more easily able to become centralized. There are no punishments you can provide for any foul play. Proof of Stake allows you to punish people. Prove me wrong otherwise. Bitcoin has had plenty of instances where Dwarf pool could take over the network. Would anyone? Probably not because it's not economically beneficial.

What do you mean dumb? Poor choice of words. The DAO was the first of its kind. Yes, it was exploited for poor code, but you may want to look at ARK when you talk about DAOs now. Smart contracts are oh so much more these days than the DAO. You have exchanges running on smart contracts and even games. Not to mention Dapps as well.

I never said the scalability features we need are here yet. In fact in parentheses I said it should be here in a couple years. Ethereum is certainly more scalable compared to Bitcoin. Cryptokitties

clogged the network and what happened? They raised the gas limits to help unclog the network.

Ethereum is the world's largest distributed mainframe now. The forks aren't providing the answers to the solutions that bitcoin needs. They're more like spam and petty grabs at cash and is hurting it more than helping. People are getting scammed from these as well now by entering their private keys to get the coins. Bitcoin gold is a prime example.

Cyber Coder - December 16, 2017, 5:51 am

why not iota instead that has 0 fees and the bigger it gets the faster, how come nobody sees that as a solution after they improve their network and is bug free?

Saltpeter - December 16, 2017, 5:56 am

(Dec 16, 2017 06:51 AM)Cyber Coder Wrote: [\[CITE\]](#) why not iota instead that has 0 fees and the bigger it gets the faster, how come nobody sees that as a solution after they improve their network and is bug free?

Probably because of the part where you say "after they improve the network"

Cyber Coder - December 16, 2017, 6:09 am

(Dec 16, 2017 06:56 AM)Aerodactyl Wrote: [\[CITE\]](#) Probably because of the part where you say "after they improve the network"

sure we can say the coin is still in beta, but once they improve it and make a friendly wallet i see it net superior to any blockchain solution

the biggest drawback is that being new and different from blockchain websites are scared of it and don't know how to implement it but once it gets more mainstream it can have a huge success , is doable , just harder

iota developers should train 50-100 programmers to make them learn how to work with it and start implementing it on other exchanges and hardware wallets

Millimeter Peter - December 16, 2017, 6:12 am

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

No. Fuck that overpriced Starbucks shit.

SIM-1589588 - December 16, 2017, 6:16 am

As consumers point of view XRP is best for small transactions with lowest fees and fastest transactions, I don't see any other crypto currency offering 1500tps. It doesn't offer anonymity but it's good for merchants.

\$ZEUS - December 16, 2017, 8:46 am

(Dec 16, 2017 07:12 AM)Millimeter Peter Wrote: [\[CITE\]](#) No. Fuck that overpriced Starbucks shit.

Looking beyond your overpriced Starbucks comment, people have already done that. I know back in 2015 and mid-2016 I used Bitcoin to purchase Starbucks and other daily items every day. Would I do it now? No. I don't lay a finger on Bitcoin. Every day I convert Bitcoins into ETH, it's all automatic the second someone sends me it and it reaches a certain threshold.

Bitcoin has become a joke. I don't know a single institution that wants to build on top of it anymore, as KJ said, ETH are the ones who are really pushing for innovation and building. Intel is becoming a strong supporter of decentralized technology and is about to make huge moves with their SGX technology and partnership with AP to build a new Blockchain for enterprise use.

All of you need to let Bitcoin go, it's not worth it anymore. The technology is horrible, and the

community is a laughing stock to the real investors and people who have enough power to make change happen.

Caliban - December 16, 2017, 11:37 am

True, the miners and whales have way too much power over the market, especially BTC

Im pretty sure that one day the alts are going to be more relevant for us normal people. I havent used BTC much in 2017 because of the high fees and long tx-time, thats why i switched to BCH/ETH. The only reason BTC survives is because people are greedy and see it as a store of value.

Ezio. - December 16, 2017, 11:46 am

arrested for selling on local bitcoins what?

n31ght0 - December 16, 2017, 12:16 pm

why ethereum or litecoin? they not even anonymous. why not moreno?

SIM-2501407 - December 16, 2017, 12:29 pm

(Dec 16, 2017 12:46 PM)Ezio. Wrote: [\[CITE\]](#) arrested for selling on local bitcoins what?
<http://imgtfy.com/?q=arrested+for+selling+on+local+bitcoins>

bronzegods - December 16, 2017, 12:33 pm

What about other cryptocurrencies like omnicoin and litecoin

SIM-2501407 - December 16, 2017, 12:49 pm

(Dec 16, 2017 01:33 PM)bronzegods Wrote: [\[CITE\]](#) What about other cryptocurrencies like omnicoin and litecoin Cough

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

Bionical - December 16, 2017, 12:59 pm

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

If the major exchanges and wallets implement Segwit, and the "Lightning Network" goes mainstream, then yes.

\$ZEUS - December 16, 2017, 2:40 pm

(Dec 16, 2017 01:59 PM)Bionical Wrote: [\[CITE\]](#) If the major exchanges and wallets implement Segwit, and the "Lightning Network" goes mainstream, then yes.

And there's the issue with your "magical solution".

You guys need to give up the idea of creating a band-aid and actually fucking innovate. All this "implement this into your wallet" bullshit needs to stop. It's hilarious how you think the mass will simply follow some 3rd party company and implement it in their wallet. It's useless and hasn't even been proven yet.

Rather than trying to patch up all the fuckups of Bitcoin, you need to give up on it. It will never work in its current state. Move to a community that actually supports innovation, not one that continues to live in 2012.

minimalist - December 16, 2017, 3:11 pm

(Dec 16, 2017 03:40 PM)\$ZEUS Wrote: [\[CITE\]](#) And there's the issue with your "magical solution".

You guys need to give up the idea of creating a band-aid and actually fucking innovate. All this "implement this into your wallet" bullshit needs to stop. It's hilarious how you think the mass will simply follow some 3rd party company and implement it in their wallet. It's useless and hasn't even been proven yet.

Rather than trying to patch up all the fuckups of Bitcoin, you need to give up on it. It will never work in its current state. Move to a community that actually supports innovation, not one that continues to live in 2012.

Development on BTC is occurring concurrently with development on ETH. Why are implementations of Raiden more beneficial than Lightning? How can two analogous technologies that are almost equally as far from seeing the light of day affect each blockchain differently? Clearly we're not living in 2012 if off-chain scaling solutions are being proposed and actively worked on. Innovation...hmm.

Redrum - December 16, 2017, 3:29 pm

I still don't get why BTC is worth so much with all the failures of it now ? Could they even be fixed? Like the confirm speed problems

Andorod77 - December 16, 2017, 3:41 pm

I see LTC and ETH surpassing bitcoin in the near future

ntoskrnl.exe - December 16, 2017, 4:15 pm

(Dec 16, 2017 04:41 PM)Andorod77 Wrote: [\[CITE\]](#) I see LTC and ETH surpassing bitcoin in the near future

ETH and XRP probably will, LTC will not.

Shortcut - December 16, 2017, 6:23 pm

Bitcoin has been so damn disappointing lately. It just goes to show what bitcoin will be like if the price goes even higher in the future. Probably straight up chaos.

(Dec 16, 2017 04:41 PM)Andorod77 Wrote: [\[CITE\]](#) I see LTC and ETH surpassing bitcoin in the near future

Ethereum, maybe. But no way Litecoin is. Just don't see that happening anytime soon.

Zher0 - December 16, 2017, 6:47 pm

(Dec 15, 2017 12:46 PM)Hoodie+ Wrote: [\[CITE\]](#) A solution? Use other cryptocurrencies?

Ether is my preffered coin now.

This. Newer Cryptocurrency with better programming/technology will come out. Bitcoin will always be the first though aka the Gold of digital currency, but it won't be as traded as it is now, in the future.

Blazin - December 17, 2017, 1:56 am

I agree Omni. It's a failure with the fees and everything else with BTC. Only hope is that another coin can take it's place and do what BTC could not.

Big G - December 17, 2017, 2:06 am

You better appreciate all the opportunities we had and still do.

\$\$\$\$:)

RUMRUN - December 17, 2017, 2:24 am

Oh yea. The fees suck.

And they suck hard. Take a look here: <https://fork.lol/reward/fees>

Currently many sites are basically forcing you to deposit BTC or swap to BTC along the way to be able to trade on the market at all. (The XXX:BTC market). Now the question remains: is this still a viable market? Some other websites do already have ETH markets but the volume is slim. As painful as it is it looks like people are treating Bitcoin as a digital gold right now and it's not going to get any better soon.

Why? The stress on the network will just keep on increasing and eventually we will not be able to use the network anymore for what it was intended. Miners will lose interest and switch to alternative havens (LTC, BCH, Dash, ...). If you take a look at fork.lol you can see BTC is currently the most profitable to mine because of the parabolic price movement; what will happen when BTC dumps? BTC is no longer profitable to mine and fees will go through the roof.

BTC is imo no longer worthy of being 50% of your portfolio. 30% maximum. Put that 20% into Eth/dash/bch.

One thing though Omni which I don't understand about Dash: why are you so positive about a coin where there's a master key available to change anything to will?

SIM-1589588 - December 17, 2017, 2:43 am

We actually didnt needed other coin to replace bitcoin, we need some sort of solution of tx issues. Offchain wallets are best for this but there's hardly any available right now from a trusted source. I don't know why big companies are not working on such thing, by using multisig to avoid double spending. If anyone have used inputs.io in past he'll know what i'm telling about.

When I saw coinpayments to coinpayments payment option I thought it will be offchain one but hell it was just like normal payment mode and they wait for confirmations.

RUS7Y - December 17, 2017, 2:47 am

(Dec 17, 2017 03:43 AM)J.P Morgan Wrote: [\[CITE\]](#) We actually didnt needed other coin to replace bitcoin, we need some sort of solution of tx issues. Offchain wallets are best for this but there's hardly any available right now from a trusted source. I don't know why big companies are not working on such thing, by using multisig to avoid double spending. If anyone have used inputs.io in past he'll know what i'm telling about.

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Coinbase does this. I think even LBTC does, not really sure though.

RUMRUN - December 17, 2017, 3:00 am

(Dec 17, 2017 03:43 AM)J.P Morgan Wrote: [\[CITE\]](#) We actually didnt needed other coin to replace bitcoin, we need some sort of solution of tx issues. Offchain wallets are best for this but there's hardly any available right now from a trusted source. I don't know why big companies are not working on such thing, by using multisig to avoid double spending. If anyone have used inputs.io in past he'll know what i'm telling about.

When I saw coinpayments to coinpayments payment option I thought it will be offchain one but hell it was just like normal payment mode and they wait for confirmations.

You just gave me an idea for something:

A wallet which is connected to an independent node that combines transactions into one and executes it when the queue is filled to 50-100 transactions, this will make your fee 0.70\$ instead of 70\$. Would this work?

Not really sure what you mean, is that the same thing I'm talking about? Or something different.

SIM-1589588 - December 17, 2017, 3:04 am

(Dec 17, 2017 03:47 AM)Rusty_v Wrote: [\[CITE\]](#) Coinbase does this. I think even LBTC does, not really sure though.

Issue with coinbase is they are following rules and regulations of an "exchange" they can block your funds whenever they want and lbtcc is not a wallet provider, they charge you money to deposit funds these days.

We needed something more better and secure built with collaboration between 2-3 big companies to be accepted on a global level.

Just imagine if there was a multisig cold storage of funds made by bitpay/coinbase/bittrex/blockchain etc and they allowed you to put your funds and do transactions in bitcoins without confirmations using some sort of smart contract/token and also allowed merchants to accept coins with 0 confirmations.

It's possible but I guess they don't want to do it because it will stop high tx fees issue and miners will get tx fees.

or a coin that is basically backed by bitcoins.

Ps: I assume this is what might happen in future. Satoshi or someone might come up with a new currency that basically replaces bitcoin without having any effect on prices and instead of a fork/airdrop or some shit like that it requires user to burn his bitcoins permanently to receive same amount of that currency.

BCH tried to replace bitcoin but fuck it just became another altcoin with its own marketcap and all and its highly controlled by roger ver and bitmain etc.

Omniscient - December 17, 2017, 6:23 pm

Quote: Working with a lot of the Ethereum projects through Ethfinex, you'll start to see that this technology isn't going to be catching the eyes of the media for a couple more years as the technology still needs to advance. It came out that a couple banks are building on them. Go look at the Ethereum Enterprise Alliance memberlist. You have companies like Cisco, Intel, MasterCard, Microsoft, Toyota, and even BP as members. Who's building on Bitcoin like Ethereum? No one. You don't see anything organized for Bitcoin. And companies that are adding bitcoin groan about it.

Which is why I've supported and touted Ethereum since it was first launched. The potential was there and it continues to be what I think Bitcoin could have been had there been actual leadership and Satoshi didn't vanish into thin air. He baked a cake and didn't stick around to taste it.

I can't be sure which blockchain technology is going to be the biggest and most widely used but I think Ethereum has a strong head-start.

Quote: imagine all switch to ETH then ETH would have the same issues in a couple years than BTC is having right now:

Nope, because there is active development and leadership already working on the problems that Bitcoin has not resolved. ETH is already doing nearly 1m transactions per day whereas BTC can't even do 500k. All BTC transactions could move to ETH tomorrow and fees would not be anywhere near the fees on BTC network nor would there be the same delays in confirmations.

With BTC there is no fix coming. With ETH they have fixes coming to improve the network.

Quote:The forks aren't providing the answers to the solutions that bitcoin needs. They're more like spam and petty grabs at cash and is hurting it more than helping.

I agree way too much with Kill Joy. Basically everything he states is something I can agree with.

Quote:As consumers point of view XRP is best for small transactions with lowest fees and fastest transactions, I don't see any other crypto currency offering 1500tps.

I am going to need to take some time and read more about XRP.

Quote:One thing though Omni which I don't understand about Dash: why are you so positive about a coin where there's a master key available to change anything to will?

That does not concern me. The market has spoken, DASH is over \$1000. So there is enough confidence in the crypto from the market to validate what they're doing.

Quote:A wallet which is connected to an independent node that combines transactions into one and executes it when the queue is filled to 50-100 transactions, this will make your fee 0.70\$ instead of 70\$. Would this work?

CP does this for BTC withdrawals.

xShadowAlk - December 17, 2017, 8:08 pm

Smh these days bitcoin is only losing spending options. Bitcoin removed from steam, and many other places are considering removing it as well. I keep all my money online in bitcoin so its harder for me to buy stuff online anymore.

Blazin - December 17, 2017, 11:43 pm

I wonder what Satoshi is thinking right now as he looks at his fucked up blockchain or if he even bothers to check. Himself or the group alone have a wallet worth billions. It's so painful right now to send bitcoin I hold off unless I only need to. I am thinking ETH or XMR will rise up to number one.

Kenjataimu - December 18, 2017, 2:46 am

I really suggest looking into NEM.

The technology they bring is far superior to bitcoin.

NEM and Ether are far more deserving than BTC.

Neos07 - December 18, 2017, 5:58 am

I think Bitcoin Cash is a good alternative for Bitcoin, when talking about fees and the long confirmations time.

DLeh - December 18, 2017, 11:15 am

(Dec 18, 2017 06:58 AM)Neos07 Wrote: [\[CITE\]](#) I think Bitcoin Cash is a good alternative for Bitcoin, when talking about fees and the long confirmations time.

I really like bch aswell, and imho (and the opinion of all the "bcash shills" /s) it is the only coin following the bitcoin whitepaper.

Nonetheless, BCH needs to work on other scaling solutions apart from bigger blocks as well. Big block will last for a while, probably years if you go up to 32mb blocks, but this can only continue for so long. Although I always love it, when the whole mempool gets cleared with 1 8mb block :D

And those big blocks buy the BCH dev teams (there are several) enough time to work on alternative scaling solutions.

One question I have for you guys, who can see how btc sucks:

Do you still hold your btc (as it currently is a nice store of value) or are you scared of the inevitable crash?

Because who knows when it'll happen.. with btc all over the media we have a lot of stupid money flowing in and btc could easily reach 50k before most ppl realise how crappy it is.

I, for myself, am quite diversified, with btc only playing a small role (just for daytrading).

Neos07 - December 18, 2017, 12:01 pm

(Dec 18, 2017 12:15 PM)DLeh Wrote: [\[CITE\]](#) Do you still hold your btc (as it currently is a nice store of value) or are you scared of the inevitable crash?

Because who knows when it'll happen.. with btc all over the media we have a lot of stupid money flowing in and btc could easily reach 50k before most ppl realise how crappy it is.

I, for myself, am quite diversified, with btc only playing a small role (just for daytrading).

In my opinion, as I don't see a utility in Bitcoin, Bitcoin is less than 0.1% of my portfolio.

I have like 60% in Ethereum (since it was in the \$200-\$250), because I see that it has a value, it has utility in smart contracts.

What's left is in other projects like NEO, Basic Attention Token, NEM...

Omniscient - December 18, 2017, 1:19 pm

Quote:Do you still hold your btc (as it currently is a nice store of value) or are you scared of the inevitable crash?

Scared for a crash and scared if I sell it won't crash. Can't win imho. BTC investing right now requires a strong stomach.

Saltpeter - December 18, 2017, 1:21 pm

(Dec 18, 2017 02:19 PM)Omniscient Wrote: [\[CITE\]](#) Scared for a crash and scared if I sell it won't crash. Can't win imho. BTC investing right now requires a strong stomach.

Same thing could also be said about Ethereum currently.

SIM-2090815 - December 18, 2017, 1:59 pm

Very interesting thread. It makes a good read compared to what I've read the past few months.

Theta7 - December 18, 2017, 2:05 pm

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) I'd rather it be \$10 a BTC and functional than \$100,000 and in the state it's currently in.

What if hypothetically it was \$100,000 and worked the way it should? (Fast, Anonymous, Decentralized)

Also, are there any issues with a Satoshi being worth \$0.001?

Omniscient - December 18, 2017, 2:11 pm

Quote:Same thing could also be said about Ethereum currently.

I don't agree mainly because ETH price increase is due to higher demand while the BTC increase is imho market manipulation and a bubble. The BTC rise to these levels at this pace doesn't really make a lot of sense given how poorly the network is actually performing. The only people getting rich right now are miners and exchanges. Transaction fees are well beyond anything acceptable and miners are loving it.

Bitcoin has less than 3000 transactions being pushed every 10 minutes. That's ridiculous. They earn with the reward and TXN about \$300k USD per block.

I just feel like I've done nothing but complain this year about Bitcoin. Other than the price increase what have they really achieved with the technology? While Ethereum continues to innovate.

I really feel that the Ethereum network is eventually going to dominate everyday life way more than BTC will.

rogelio11 - December 18, 2017, 4:27 pm

lol I'm waiting for the bitcoin HYPE to crash to \$0 price value so i can buy a a lot of bitcoins and then sell it back to people lol

a good profit for me. a big loss for them lol

Orgy - December 18, 2017, 5:58 pm

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) Bitcoin hardly feels decentralized when miners can just create a fork anytime they want.

meh. seems like you very much misunderstand how the entire thing works then.

mvmt - December 18, 2017, 6:42 pm

Has anyone bothered to mention the Lightning Network...?

Omniscient - December 18, 2017, 9:21 pm

(Dec 18, 2017 06:58 PM)Orgy Wrote: [\[CITE\]](#) meh. seems like you very much misunderstand how the entire thing works then.

Bitmain (aka Antpool) started Bitcoin Cash. Or am I wrong about that?

Who has started the BTC forks besides miners?

Cagey - December 18, 2017, 10:04 pm

I would go into Nav they have .30 second transaction fees are really low and actually is anonymous they're making an app like coinbase soon can accept and send payments anonymously BTC is a joke now.

Here's some more information

<https://hackforums.net/showthread.php?tid=5770867>

Orgy - December 19, 2017, 1:41 am

(Dec 18, 2017 10:21 PM)Omniscient Wrote: [\[CITE\]](#) Bitmain (aka Antpool) started Bitcoin Cash. Or am I wrong about that?

Who has started the BTC forks besides miners?

who else would start btc forks?

honestly you could go start your own fork today and try to get miners to mine on it. thats the entire point of crypto and what makes it decentralized in the first place. anyone can start it up, and if youre unhappy with the way your coin has headed (in case it gets taken over by nefarious groups) you can fork away. if enough people agree with you, your forked coin may have value.

Kenjataimu - December 19, 2017, 2:16 am

(Dec 19, 2017 02:41 AM)Orgy Wrote: [\[CITE\]](#) who else would start btc forks?

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As you explain it I'm starting to dislike Bitcoin even more.

Orgy - December 19, 2017, 3:22 am

(Dec 19, 2017 03:16 AM)Thiizic Wrote: [CITE](#) As you explain it I'm starting to dislike Bitcoin even more.

but the same is possible on any coin...

Omniscient - December 19, 2017, 2:02 pm

Quote:honestly you could go start your own fork today and try to get miners to mine on it

I think you missed my point. Only miners have the power to create a fork. Yeah, I know I can do it, you can do it, anyone can do it. But doing it isn't the same as making it happen and becoming legit. No ones going to care about a fork I make. And they tried to get Segwit 2x activated on Bitcoin Core but guess what, the miners couldn't agree.

The miners are the real power brokers and manipulators of cryptos and until it's actually decentralized and removed from their hands that will continue to be an issue. There is collusion between mining groups. Surely you see that. It's also why ETH is moving to POS. Which may end up being a power move to rich holders of alts instead but that's another problem the community can try to deal with.

Quote:but the same is possible on any coin...

Possible is not plausible. Without big miners any fork will fail.

You're big into Bitcoin Cash and that's fine. Make your money. Support it all you'd like but don't allow yourself to be deluded that it's anything more than a money grab. Bitcoin Cash hasn't helped Bitcoin at all and their only goal was to split away and make their own money, which they have achieved. BCH may end up being just as valuable as BTC one day, but it will run into the same problems. Raising the blocksize is not a long-term solution.

FaberCastell - December 19, 2017, 2:16 pm

This is incorrect. Miners can not decide on their own. That's the reason why everyone(majority) is AGAINST block size increase as just segwit2x would decrease number of full nodes by as much as 95%(source bitfury).

Right now everyone can run a full node on their computer. These nodes are used to validate blocks. This is a consensus mechanism. You can run a full node to validate transactions and miners have to follow those rules.

When it comes to bitcoin cash, it's a horrible way to scale such network. As block sizes increase only big datacenters could run full nodes and decide the rules. So if that happens, miners can freely decide on their own and change the rules.

Bitcoin can scale, but the only possible solution is by scaling off-chain, which will probably take years. Lightning network, possibly sidechains(decentralized blockchains pegged to Bitcoin)

Omniscient - December 19, 2017, 2:39 pm

Quote:Miners can not decide on their own.

But they do. Nothing gets done without miner consent. And if miners want it then it happens. It's like Congress and the NRA or pharmaceutical companies. You think it's Congress that makes laws but unless the lobbyist want it it doesn't happen. Better example...Net Neutrality killed by the FCC even though almost everyone agreed it should stay the powerful few (Verizon, ATT, Comcast) got it removed.

So don't even think for a minute I'm stupid enough to not see that miners run the major cryptos.

Quote:Bitcoin can scale, but the only possible solution is by scaling off-chain, which will probably take years. Lightning network, possibly sidechains(decentralized blockchains pegged to Bitcoin)

Watch this. Very educational.

<https://www.youtube.com/watch?v=AecPrwqjbGw>

Orgy - December 19, 2017, 4:24 pm

(Dec 19, 2017 03:02 PM)Omniscient Wrote: [\[CITE\]](#) Bitcoin Cash hasn't helped Bitcoin at all incorrect. bitcoin cash restores what bitcoin was about. its helped it way more than the segwit fork has

Blazin - December 19, 2017, 4:56 pm

Any of the ALT coins that have faces and names of the creator (real info) I think will have a hard time making it to a global level without the gov making them as targets. Also I would trust less. Think about Bitcoin. Nobody knows who the creator is, therefore nobody to "go after" Nobody to get dragged to congress I think that had a huge play in bitcoins role in success. Even now the first coins he ever mined are all untouched. Billions worth. Afterwards he dipped out into the unknown. Not even spent 1 million out of billions.

I'm afraid the GOV will do all they can to shut down the CRYPTO world and with real names and faces to projects that will make it hard. I'm not sure which coin will be the next top coin we will see.

Jesse Pinkman - December 19, 2017, 5:04 pm

(Dec 19, 2017 05:24 PM)Orgy Wrote: [\[CITE\]](#) incorrect. bitcoin cash restores what bitcoin was about. its helped it way more than the segwit fork has

This is so visibly incorrect. Its an attack. Has not helped BTC in the slightest. Segwit adoption needs to increase, to meet its full potential. Its the shitty exchanges like coinbase who cause mass BTC traffic and have yet to integrate it.

(Dec 19, 2017 03:39 PM)Omniscient Wrote: [\[CITE\]](#) Watch this. Very educational.

<https://www.youtube.com/watch?v=AecPrwqjbGw>

Glad to see you watch the video!! Told you its a good one.

Orgy - December 19, 2017, 5:13 pm

(Dec 19, 2017 06:04 PM)Jesse Pinkman Wrote: [\[CITE\]](#) This is so visibly incorrect. Its an attack. Has not helped BTC in the slightest. Segwit adoption needs to increase, to meet its full potential. Its the shitty exchanges like coinbase who cause mass BTC traffic and have yet to integrate it.

lol if anything the segwit fork is bad for bitcoin. bitcoin cash is the fork restoring bitcoin to its original potential. look at your mempool dude stop deluding yourself

Kill Joy - December 19, 2017, 5:23 pm

L (Dec 19, 2017 06:13 PM)Orgy Wrote: [\[CITE\]](#) lol if anything the segwit fork is bad for bitcoin. bitcoin cash is the fork restoring bitcoin to its original potential. look at your mempool dude stop deluding yourself

Fees are good. No one can deny that. Block times are an average of 9 minutes and 4 seconds right now which really turns me off.

Edit: Block sizes are actually bigger than bitcoin right now.

Omniscient - December 19, 2017, 5:24 pm

Quote:bitcoin cash restores what bitcoin was about. its helped it way more than the segwit fork has

I'd like to see you explain this in greater detail. Change alone isn't always helpful. Example is HF is now 1.8x. But has that helped anyone with anything or was it just a change for the sake of change? At this point I can't tell if Bitcoin Cash fork is really going to improve the crypto world or if it was just created to grab cash.

Quote:Any of the ALT coins that have faces and names of the creator (real info) I think will have a hard time making it to a global level without the gov making them as targets. Also I would trust less. Think about Bitcoin. Nobody knows who the creator is, therefore nobody to "go after" Nobody to get dragged to congress I think that had a huge play in bitcoins role in success.

I really don't see that as an issue because much can be said about the negatives of the anonymous Satoshi creator of Bitcoin.

@Orgy, Segwit isn't a solution but neither was the fork by Bitmain (Antpool).

Quote:bitcoin cash is the fork restoring bitcoin to its original potential

You're going to base this on the mempool? Bitcoin Cash isn't even doing 100k transactions per day. Of course it's fast! Currently BTC has 16k transactions per hour while BCH has only 2500. Sad comparison because we have yet to test BCH at 1m transactions per day which is where ETH network is at.

Kill Joy - December 19, 2017, 5:28 pm

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) You're going to base this on the mempool? Bitcoin Cash isn't even doing 100k transactions per day. Of course it's fast! Currently BTC has 16k transactions per hour while BCH has only 2500. Sad comparison because we have yet to test BCH at 1m transactions per day which is where ETH network is at.

Well if we're talking in terms of speed.. Bitcoin blocktimes are averaging 1 minute and 4 seconds longer than Bitcoin Cash right now. Wouldn't call either of those fast.

Lester Hughes - December 19, 2017, 5:29 pm

Bruh how else you wanna get FIAT without using real name?

J. McCarthy - December 19, 2017, 6:06 pm

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) I really don't see that as an issue because much can be said about the negatives of the anonymous Satoshi creator of Bitcoin.

@Orgy, Segwit isn't a solution but neither was the fork by Bitmain (Antpool).

So what is the solution? You're going to have people giving answers on all sides of the equation - some will be right and some will be wrong but in this market, it seems you will not know until they've been tried and tested.

Bitcoin on chain scaling is absolutely most definitely possible, arguing it's impossible is just stupid. That doesn't mean off chain solutions and scaling can't also exist. They most definitely can and arguments against that are also stupid.

Saying it's a power grab by Antpool is fine if you also agree lightning is a power grab by blockstream... People are trying to make money on the network we all know it but you've still gotta choose the better of two evils.

Making the argument that we should leave PoW power grab so we can have PoS power grab but then work to fix that later doesn't even make sense... Just fix it now.

Personally, I think we'll see a hybrid of scaling come forth in the future. Off-chain scaling defeats the entire purpose of the original bitcoin in my mind. Removing the commerce utility of bitcoin also does this.

BV1 gave me some good insight on BCH this week as has Orgy in the past among other suggestions on ETH and BTC. I trust the people who follow the tech without having staked all their own funds on it.

Omniscient - December 19, 2017, 6:12 pm

Quote: So what is the solution? You're going to have people giving answers on all sides of the equation

Solutions for Bitcoin will result in forks. Solutions from Ethereum will not. It's like you said, there are going to be multiple answers to scaling but with Bitcoin each of those is going to create a fork.

Orgy - December 19, 2017, 6:12 pm

<http://youtu.be/MD4Ly56N2PU>

im live talking about lightning right now

J. McCarthy - December 19, 2017, 6:25 pm

(Dec 19, 2017 07:12 PM)Omniscient Wrote: [\[CITE\]](#) Solutions for Bitcoin will result in forks. Solutions from Ethereum will not. It's like you said, there are going to be multiple answers to scaling but with Bitcoin each of those is going to create a fork.

Yes but isn't the whole point of Bitcoin to be opensource democratized?

I mean if people don't have the ability to fork then it's like being in a free country where you have to be a member of a specific political party. This is nothing more than a prevention of malicious use by something like a bought dev. I mean I definitely see problems with everyone and their mom forking but I also see a lot of benefits from it.

Do you mean you don't like forks or?

Kill Joy - December 19, 2017, 6:27 pm

(Dec 19, 2017 07:12 PM)Orgy Wrote: [\[CITE\]](#) <http://youtu.be/MD4Ly56N2PU>

im live talking about lightning right now

Why aren't my questions being answered. Y'all said lets take some questions.

minimalist - December 19, 2017, 6:32 pm

(Dec 19, 2017 07:06 PM)Formula1 Wrote: [\[CITE\]](#) Bitcoin on chain scaling is absolutely most definitely possible, arguing it's impossible is just stupid. That doesn't mean off chain solutions and scaling can't also exist. They most definitely can and arguments against that are also stupid.

Of course it's possible, it's just not ideal and that's the belief of the developers who are holding off of increasing the hard coded limit. Segwit transactions make up around 10% of all transactions per block and that figure is bound to grow.

Kill Joy - December 19, 2017, 6:50 pm

(Dec 19, 2017 07:25 PM)Formula1 Wrote: [\[CITE\]](#) Yes but isn't the whole point of Bitcoin to be opensource democratized?

I mean if people don't have the ability to fork then it's like being in a free country where you have to be a member of a specific political party. This is nothing more than a prevention of malicious use by something like a bought dev. I mean I definitely see problems with everyone and their mom forking but I also see a lot of benefits from it.

Do you mean you don't like forks or?

What Omniscient is saying that no matter the road the Bitcoin travels, people will have differing opinions on protocol in what the best way is to "advance" or "fix" the problems that are present. Those results in forks, but both of those forks will co-exist. These aren't considered BIPs. They're not "updates" but rather a new group of people trying to create their own version. Ethereum still has forks, but they're considered EIPs and discard the legacy chain because the community stands, for the most part, united in the updates. The other "forks" of Ethereum go absolutely no where.

Orgy - December 19, 2017, 7:27 pm

(Dec 19, 2017 07:27 PM)Kill Joy Wrote: [\[CITE\]](#) Why aren't my questions being answered. Y'all said lets take some questions.

shit dude did i miss your questions? who were you

Kill Joy - December 19, 2017, 7:34 pm

(Dec 19, 2017 08:27 PM)Orgy Wrote: [\[CITE\]](#) shit dude did i miss your questions? who were you

Nah it's all good now. Who was that Dan Zcash fan? I think he still has some time in the crypto community to mature, I agree that 11 months is still new. He seems like a cool guy and he's also from near my area lol.

Orgy - December 19, 2017, 8:40 pm

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) Change alone isn't always helpful. Example is HF is now 1.8x.

But this change scales us up. We can handle 32x what Bitcoin can. And we'll keep going.

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) But has that helped anyone with anything or was it just a change for the sake of change?

Scaling was blocked for two years by Blockstream and the Core devs they pay. It's no longer blocked.

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) At this point I can't tell if Bitcoin Cash fork is really going to improve the crypto world or if it was just created to grab cash.

Remember that the entire foundation of Bitcoin is built on greed. It doesn't work without it.

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) @Orgy, Segwit isn't a solution but neither was the fork by Bitmain (Antpool).

Actually, yes, this fork is the solution

(Dec 19, 2017 06:24 PM)Omniscient Wrote: [\[CITE\]](#) You're going to base this on the mempool? Bitcoin Cash isn't even doing 100k transactions per day. Of course it's fast! Currently BTC has 16k transactions per hour while BCH has only 2500. Sad comparison because we have yet to test BCH at 1m transactions per day which is where ETH network is at. And when it is, it'll still be fast. We have our scaling solution and it's active today.

Omniscient - December 19, 2017, 9:12 pm

Quote:We can handle 32x what Bitcoin can. And we'll keep going.

Increase of 32x on the block size doesn't increase transaction speed 32x. There is still the question of how well blocks of that size will be calculated.

Quote:Remember that the entire foundation of Bitcoin is built on greed

I agree that the foundation is crap.

Quote:Actually, yes, this fork is the solution

It's a temporary solution. Again, right now BCH does only a fraction of the transactions BTC faces. We don't know what would happen if BCH was thrown 1 million daily transactions that Ethereum is handling. So while you consider that BCH scales, it likely will need to fork again in a year or two if it does succeed in supplanting BTC.

Quote:We have our scaling solution and it's active today.

And yet, you don't. BCH is just a fork that isn't widely used. Hardly get any payments from it. ETH is much more popular. Yelling out that BCH is the solution doesn't actually make it true.

I get it, you advocate for Bitcoin Cash. You're an early investor and believer. That's fantastic that when it comes to value you're doing very well. For everyone else the market is a mess and all the screaming about BCH being the solution means absolutely jack shit.

I'll consider BCH a valid success when I won't have to ever exchange it for BTC which I have to do now if I want FIAT.

Orgy - December 19, 2017, 9:24 pm

(Dec 19, 2017 10:12 PM)Omniscient Wrote: [\[CITE\]](#) Increase of 32x on the block size doesn't increase transaction speed 32x. There is still the question of how well blocks of that size will be calculated.

peep this: https://www.youtube.com/watch?v=5SJm2ep3X_M

(Dec 19, 2017 10:12 PM)Omniscient Wrote: [\[CITE\]](#) I agree that the foundation is crap. i dont think so.

(Dec 19, 2017 10:12 PM)Omniscient Wrote: [\[CITE\]](#) It's a temporary solution. Again, right now BCH does only a fraction of the transactions BTC faces. We don't know what would happen if BCH was thrown 1 million daily transactions that Ethereum is handling. So while you consider that BCH scales, it likely will need to fork again in a year or two if it does succeed in supplanting BTC. if that happened today, we'd hard fork and upgrade the block size. np.

(Dec 19, 2017 10:12 PM)Omniscient Wrote: [\[CITE\]](#) And yet, you don't. BCH is just a fork that isn't

widely used. Hardly get any payments from it. ETH is much more popular. Yelling out that BCH is the solution doesn't actually make it true.

luckily we can do simulations pretty well.

(Dec 19, 2017 10:12 PM)Omniscient Wrote: [\[CITE\]](#) I get it, you advocate for Bitcoin Cash. You're an early investor and believer. That's fantastic that when it comes to value you're doing very well. For everyone else the market is a mess and all the screaming about BCH being the solution means absolutely jack shit.

yawn

(Dec 19, 2017 10:12 PM)Omniscient Wrote: [\[CITE\]](#) I'll consider BCH a valid success when I won't have to ever exchange it for BTC which I have to do now if I want FIAT.
coinbase today.

besides, the goal is to replace fiat so you wont need nor want to cash it out.

?XiS - December 19, 2017, 10:33 pm

(Dec 18, 2017 02:19 PM)Omniscient Wrote: [\[CITE\]](#) Scared for a crash and scared if I sell it won't crash. Can't win imho. BTC investing right now requires a strong stomach.

Fully could not have said it any better myself.

Omniscient - December 19, 2017, 11:19 pm

Quote:besides, the goal is to replace fiat so you wont need nor want to cash it out.

An honorable goal which I hope is achieved. Then no one will need Coinbase or any centralized institution ever again to store their value.

Fortunate - December 20, 2017, 12:24 am

Wise words Omni. I was going to make a similar thread until I saw this as you're speaking my mind here.

It's time to move on. I hate paying high fees on semi-small transactions and the other way around. I'm moving my cryptocurrency business to alt-coins such as LTC, ETH and Dash. They seem like promising coins as well and minimize risk and time.

I also use a merchant Paypal account and it's great. The fees are little and the transactions are fast.

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

I don't see this happening in the near future. I wouldn't want to pay \$7 for a \$4 coffee.

(Dec 15, 2017 05:09 PM)Omniscient Wrote: [\[CITE\]](#) My biggest gripe is the lack of support from providers to accept anything but Bitcoin. An example is Bitpay, every time I buy something from a company with Bitpay I have to send BTC, they don't accept even ETH. Some exchanges are finally doing better but it's slow and still very centralized on BTC. That needs to change fast given the current environment.

It has not been easy for BTC to be supported by providers. Now as it's becoming more mainstream more companies will start accepting BTC as long as the transaction fees are worthwhile. For an example Steam, the number one gaming platform on PC stopped using BTC because of the high transactions fees and now accept Litecoin instead.

I'm looking forward the day where Bitcoin will have a stronger competition and when more companies will start accepting other coins. It's not easy but as long as they are used I can see it happen in the future.

Contrarietas - December 20, 2017, 1:07 am

Bitcoin Cash and Ethereum is certainly the future.

FaberCastell - December 20, 2017, 2:41 am

(Dec 19, 2017 03:39 PM)Omniscient Wrote: [\[CITE\]](#) But they do. Nothing gets done without miner consent. And if miners want it then it happens. It's like Congress and the NRA or pharmaceutical companies. You think it's Congress that makes laws but unless the lobbyist want it it doesn't happen. Better example...Net Neutrality killed by the FCC even though almost everyone agreed it should stay the powerful few (Verizon, ATT, Comcast) got it removed.

So don't even think for a minute I'm stupid enough to not see that miners run the major cryptos.

Watch this. Very educational.

<https://www.youtube.com/watch?v=AecPrwqjbGw>

No, miners can not fork on their own. I mean they can, but this is Bitcoin Cash. The full nodes will still not allow the change of rules and consider new blocks as invalid. So you have an 'illegitimate' fork.

That was the point of UASF(user activated soft fork). Users(full nodes) change the rules and thus, the miners have to do so as well, if they wish to get the block reward. And miners will always follow the money.

I watched the video and at the end he says we will be able to scale to billions and billions of transactions anonymously with liberty at scale.

Which is possible with Bitcoin and even if you reached that scale with Bitcoin Cash, it would come at the cost of centralization.

Bitcoin Cash can not work long term. Let's assume it does works and SO many transactions happen. Large blocks will be needed for this. IMPOSSIBLE to run a full node on your computer, so only miners will be the ones narrating the rules. The network will be heavily centralized. A few(maybe few dozens, or hundreds) of miners can all collude together to their benefit, and say do anything they want, or perhaps the government orders them to make some change where they have the control.

Bitcoin Cash can not be decentralized by design.

Thus the only solution is Bitcoin with small blocks, which comes with a cost(high fees).

For now you should consider it as gold 2.0, but this is still the internet in the 1990s. Lightning network will be deployed. It will be mostly centralized(you open a payment channel to a centralized server). This is not a problem, because the trust is not relied on the third party. It is all cryptographic and still no-one can take control of your coins(the most that centralized "evil" third party could do, is dissapear and if that happens your money is locked for a set period of time-whatever you set it; days, hours, months, a year).

The third party is NOT used to rely trust, but to enable cheap and instant transactions. With LN you are getting the best of both worlds.

And as technology progresses, decentralized Lightning Network hubs(side-chains) could be deployed, which would serve as their own blockchain perhaps - but pegged to bitcoin, and on that system you can have control of 1 satoshi and transfer it around as you please(it would be off-chain, but cryptographically you are in control of the coins and you can transfer them to anyone on the lightning network and they can settle it on the actual bitcoin blockchain if they wish).

Bitcoin Cash might raise in value because there is A LOT(99,99%) of un-educated folks in crypto. But it's a pump and dump scheme, where as Bitcoin could become an actual worlds reserve currency.

DestinyX - December 20, 2017, 3:56 am

You're exactly right. Which leads me to believe Satoshi never expected it to get this big
It's so sad, because I used to like BTC way more when it was around \$500 per coin and stable.

Now it's become a pain in the ass

J. McCarthy - December 20, 2017, 5:53 am

(Dec 19, 2017 07:32 PM)Minimalist Wrote: [\[CITE\]](#) Of course it's possible, it's just not ideal and that's the belief of the developers who are holding off of increasing the hard coded limit. Segwit transactions make up around 10% of all transactions per block and that figure is bound to grow.
What's not ideal is throwing away your biggest market utility now (ecommerce) which is useless with or without segwit

Orgy - December 20, 2017, 6:38 am

(Dec 20, 2017 03:41 AM)FaberCastell Wrote: [\[CITE\]](#) No, miners can not fork on their own. I mean they can, but this is Bitcoin Cash. The full nodes will still not allow the change of rules and consider new blocks as invalid. So you have an 'ilegitimate' fork.

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Bitcoin Cash might raise in value because there is A LOT(99,99%) of un-educated folks in crypto. But it's a pump and dump scheme, where as Bitcoin could become an actual worlds reserve currency.

sorry bro but id rather have 10,000 economic nodes run by businesses that can afford to scale up than 10,000 useless nodes run by people on 1.6kbps connections

tee97 - December 20, 2017, 8:03 am

btc has been in the market for about 9 years now, other cryptos have been in 1-3 years. We can all see cryptos growing as the market is really young. Its just that people clueless of the true functions of cryptos (as omni stated) have come in the last few months and invested into btc for profit, causing it to go up so high in value. This market has a long way to go yet, we are still in its early stages and therefore we should expect better and secure cryptos to grow.

Omniscient - December 20, 2017, 9:30 am

Quote: watched the video and at the end he says we will be able to scale to billions and billions of transactions anonymously with liberty at scale.

Which is possible with Bitcoin and even if you reached that scale with Bitcoin Cash, it would come at the cost of centralization.

Possible but as I said not plausible because you can't get solid agreement and you end up with forks like Bitcoin Cash fighting for a piece of the pie.

Quote:Bitcoin Cash can not work long term. Let's assume it does works and SO many transactions happen. Large blocks will be needed for this. IMPOSSIBLE to run a full node on your computer, so only miners will be the ones narrating the rules. The network will be heavily centralized. A few(maybe few dozens, or hundreds) of miners can all collude together to their benefit, and say do anything they want, or perhaps the government orders them to make some change where they have the control.

Bitcoin Cash can not be decentralized by design.

That's part of what I been saying about Bitcoin Cash. It's miner centric. Orgy likes to say "we" when he talks about it as if he has any real say in what Bitmain does or how BCH operates. (prepares for Orgy flame in return)

Quote:It's so sad, because I used to like BTC way more when it was around \$500 per coin and stable.

Me too. I think it was the golden era of cryptos before we had all those ICO's ruin the market.

Quote:sorry bro but id rather have 10,000 economic nodes run by businesses that can afford to scale up than 10,000 useless nodes run by people on 1.6kbps connections

Those 10k nodes run by business may be run by just 2-3 entities though. Apparently you don't have a problem with that and btw...no one has 1.6kbps anymore. Not that I'm aware of. It's not 1995

anymore.

Factor8™ - December 20, 2017, 9:35 am

Could someone please here explain this about BTC.

1) Who decides about the value?

2) Who decides about the FEES?

I've a bad feeling that this bubble is going to burst bad and fat IMHO. There is no real reason why BTC should have increased in more than 2000% of value in the past 1 year simply! Right now it seems it's an instrument of GREED and MANIPULATION!

DestinyX - December 20, 2017, 9:38 am

(Dec 20, 2017 10:35 AM)Factor8™ Wrote: [\[CITE\]](#) Could someone please here explain this about BTC.

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It's simple supply & demand theory being applied

More people want BTC = it's worth more

And there's only 21M coins max supply, currently 16M - which decides the price per coin

I wouldn't dare to answer on the second question though.. I'd better leave it to someone else
Instrument for who?

Salt peter - December 20, 2017, 9:39 am

(Dec 20, 2017 10:35 AM)Factor8™ Wrote: [\[CITE\]](#) Could someone please here explain this about BTC.

1) Who decides about the value?

2) Who decides about the FEES?

I've a bad feeling that this bubble is going to burst bad and fat IMHO. There is no real reason why BTC should have increased in more than 2000% of value in the past 1 year simply! Right now it seems it's an instrument of GREED and MANIPULATION!

Demand decides the value of any coin. I agree this growth isn't natural. Most people are attributing it to the mainstream news coverage that Bitcoin, in particular, is getting recently. Time will tell if this price is sustainable or not.

The fees are decided by the current amount of unconfirmed transactions, which at the moment is something like 230k. The more unconfirmed transactions there are, the more the miners can take for their work. You can see the current number of confirmed transactions at

<https://blockchain.info/unconfirmed-transactions>

Factor8™ - December 20, 2017, 9:47 am

Demand chases Supply and vice versa! That's what I know as a basic of Economics always.

Now if all the pump in this coin is just for holding and raise and raise the value, then the concept of having a decentralized so called virtual currency which was originally supposed to transgress Borders and make life easy for people all over the world fails?

Because now, the people behind this or whoever they might be in the current scenario have got Greedy!

J. McCarthy - December 20, 2017, 10:27 am

Here's a good visualizer

<http://txhighway.com/#>

Saltpeter - December 20, 2017, 10:29 am

(Dec 20, 2017 11:27 AM)Formula1 Wrote: [\[CITE\]](#) Here's a good visualizer

<http://txhighway.com/#>

Seems like a better visualizer for the fast lanes we will soon have due to the repeal of Net Neutrality,

Interesting to look at either way.

Omniscient - December 20, 2017, 11:07 am

Quote: Now if all the pump in this coin is just for holding and raise and raise the value, then the concept of having a decentralized so called virtual currency which was originally supposed to transgress Borders and make life easy for people all over the world fails?

Because now, the people behind this or whoever they might be in the current scenario have got Greedy!

More or less this is what's happening. There is becoming this failure in cryptos which if left unchecked is going to ruin the intent of cryptos which was global financial freedom. It was not greed.

Talent . - December 20, 2017, 11:22 am

(Dec 20, 2017 12:07 PM)Omniscient Wrote: [\[CITE\]](#) More or less this is what's happening. There is becoming this failure in cryptos which if left unchecked is going to ruin the intent of cryptos which was global financial freedom. It was not greed. Yup Btc fees are disgusting and the time it takes for confirmations is shit.

Hopefully bitcoin can scale, if not it could drag the market down.

Honestly I hope an alt coin will step up and take the place of the king. Got my money on Eth, Xmr and other alts in the long run.

Omniscient - December 20, 2017, 11:32 am

Quote: Honestly I hope an alt coin will step up and take the place of the king.

You can ask Orgy and he'll tell you about Bitcoin Cash. Which ain't a bad option if there is better adoption in the Marketplace.

Omniscient - December 20, 2017, 12:36 pm

(Dec 20, 2017 01:32 PM)Wikki Wrote: [\[CITE\]](#) Why do you say this?

<https://www.coindesk.com/localbitcoins-trader-pleads-guilty-money-transmitter-charge/>

The Doge of Wall Street - December 20, 2017, 12:39 pm

i do agree with omni

DASH shows a lot of promise but sadly enough i did not get into crypto after dash hitted 300\$

Pretty excited for the next omni call out :) coins i'm watching and investing in rn

MTL

STORJ

ARK

UBQ

PAY

minimalist - December 20, 2017, 12:52 pm

(Dec 20, 2017 06:53 AM)Formula1 Wrote: [\[CITE\]](#) What's not ideal is throwing away your biggest market utility now (ecommerce) which is useless with or without segwit

Scaling a network used by millions of people should take a lot more into consideration than just the block size.

Kill Joy - December 20, 2017, 12:59 pm

(Dec 20, 2017 01:52 PM)Minimalist Wrote: [\[CITE\]](#) Scaling a network used by millions of people should take a lot more into consideration than just the block size.

Which is why I'm drooling over every new development update for Ethereum. Casper, sharding, Plasma, all of this will raise the standards.

Uriel - December 20, 2017, 1:23 pm

(Dec 19, 2017 07:06 PM)Formula1 Wrote: [\[CITE\]](#) Making the argument that we should leave PoW power grab so we can have PoS power grab but then work to fix that later doesn't even make sense... Just fix it now. At least with the PoS power grab you don't waste such enormous amounts of electricity. Is that not objectively true?

(Dec 20, 2017 07:38 AM)Orgy Wrote: [\[CITE\]](#) sorry bro but id rather have 10,000 economic nodes run by businesses that can afford to scale up than 10,000 useless nodes run by people on 1.6kbps connections 10k nodes, like Omni said, may be run by only a few entities. Do you truly see no problem with the network being governed almost exclusively by a small number of large, wealthy entities? Miners may not hold all of the power but they certainly hold a very large amount of it.

(Dec 20, 2017 01:59 PM)Kill Joy Wrote: [\[CITE\]](#) Which is why I'm drooling over every new development update for Ethereum. Casper, sharding, Plasma, all of this will raise the standards. This is what sets Ethereum apart from BTC/BCH and so many other cryptos.

Also the fact that they are not just fantasy promises but actively developed solutions.

<https://github.com/ethereum/sharding/blob/develop/docs/doc.md>

Klout - December 20, 2017, 1:42 pm

I hope BTC falls down to 5k - 7k so i can buy more of it lol

Somehow i trust [Amith](#) and i think he is right about BTC

SIM-1589588 - December 20, 2017, 1:46 pm

(Dec 20, 2017 02:42 PM)Kai_ Wrote: [\[CITE\]](#) I hope BTC falls down to 5k - 7k so i can buy more of it lol

Somehow i trust [Amith](#) and i think he is right about BTC
? He's a funny guy. I met him few years ago.
He loves EOS these days. lol

antmatt - December 20, 2017, 1:47 pm

Looks like we could use an omnicoin V2!!

ZuGgY - December 20, 2017, 6:18 pm

Cannot believe how much DASH has grown and how I missed its potential from the start. I should honestly sell some BTC and buy some DASH and ETH.

Pledge - December 20, 2017, 9:03 pm

(Dec 15, 2017 09:26 PM)FamousHater Wrote: [\[CITE\]](#) you can send lower fee and i will see about getting it confirmed for you. just provide me the transaction ID

I wish I could. I'm using Exodus and There is one fee, And one fee only, And its like 35 dollars. so I lose 40 dollars because of this bullshit. smh

J. McCarthy - December 20, 2017, 9:12 pm

(Dec 20, 2017 01:52 PM)Minimalist Wrote: [\[CITE\]](#) Scaling a network used by millions of people should take a lot more into consideration than just the block size.

Correct, and it also shouldn't ignore the most obvious solution

(Dec 20, 2017 02:23 PM)Madness Wrote: [\[CITE\]](#) At least with the PoS power grab you don't waste such enormous amounts of electricity. Is that not objectively true?

10k nodes, like Omni said, may be run by only a few entities. Do you truly see no problem with the network being governed almost exclusively by a small number of large, wealthy entities? Miners may not hold all of the power but they certainly hold a very large amount of it.

This is what sets Ethereum apart from BTC/BCH and so many other cryptos.

Also the fact that they are not just fantasy promises but actively developed solutions.

<https://github.com/ethereum/sharding/blob/develop/docs/doc.md>

I mean I'm not opposed to eliminating power consumption but I'm also not opposed to creating better (alternative) power solutions.

I think we'll see more miners emerge as the technology continues... If it's a profitable business then it's bound to happen. If a better solution comes about then I'll move to it... I don't follow the coin I follow the usability. If I'm wrong I'll admit it and move to the next one, I've done it before and I'll do it again. Improvement must and will be made, whether it's with what I support now or not, can't say.

I'm all for Ethereum and actively working to learn more about it with the help of KJ.

(Dec 20, 2017 07:18 PM)ZuGgY Wrote: [\[CITE\]](#) Cannot believe how much DASH has grown and how I missed its potential from the start. I should honestly sell some BTC and buy some DASH and ETH. drops silverware and walks away

(Dec 20, 2017 01:59 PM)Kill Joy Wrote: [\[CITE\]](#) Which is why I'm drooling over every new

development update for Ethereum. Casper, sharding, Plasma, all of this will raise the standards. and I pray to god they do.

(Dec 20, 2017 12:07 PM)Omniscient Wrote: [\[CITE\]](#) More or less this is what's happening. There is becoming this failure in cryptos which if left unchecked is going to ruin the intent of cryptos which was global financial freedom. It was not greed.

Honestly, at this rate, it's highly likely a big setback is a possibility. A lot of uneducated investors and a big chance of crash which I think will drive a lot of those people away for a very long and bitter time.

Pledge - December 20, 2017, 9:25 pm

(Dec 16, 2017 03:40 PM)\$ZEUS Wrote: [\[CITE\]](#) And there's the issue with your "magical solution".

You guys need to give up the idea of creating a band-aid and actually fucking innovate. All this "implement this into your wallet" bullshit needs to stop. It's hilarious how you think the mass will simply follow some 3rd party company and implement it in their wallet. It's useless and hasn't even been proven yet.

Rather than trying to patch up all the fuckups of Bitcoin, you need to give up on it. It will never work in its current state. Move to a community that actually supports innovation, not one that continues to live in 2012.

I Agree 100%

Once the U.S. Government gets there blood-soaked hands on anything, It's automatically ruined and too late to fix it. Not only that, BTC is being abused so badly by millionaire investors and big companies that it is completely unstable and dangerous. You can't use it as a Currency anymore, The Transaction fees are too high, The confirmation times are longer then the lines at your local supermarket, And nobody wants to take it now because of fears of BTC plummeting and losing all your money cause the price was driven way to high.

Orgy - December 20, 2017, 10:36 pm

(Dec 20, 2017 10:30 AM)Omniscient Wrote: [\[CITE\]](#) no one has 1.6kbps anymore. Not that I'm aware of. It's not 1995 anymore.

thats my point. so 1mb blocks make 0 sense

lucky. - December 21, 2017, 7:41 am

I agree the core of what made Bitcoin great is pretty much gone entirely. Alts will be a good alternative, but still with such a growing popularity it's gonna be harder to maintain anonymity with high function (like being used in stores). Interested to see what happens in 2018 though.

Tech?NO - December 21, 2017, 8:11 am

So guys, if the bitcoin continues being unupdated along with so many issues and no one from their developers care about that, leading to mass fear and giving up on btc, and yet all the altcoins rely on bitcoin, then what? I mean what will happen with their prices? Or they will start being traded against ETH/LTC/Dash? The whole situation is pretty much clear to me but I don't get what direction will the trading take.

Omniscient - December 21, 2017, 12:00 pm

I fear we're getting very close to a massive bubble burst. It's only going to take one small bad news and we'll see massive drops with BTC going to under \$5k. The market is not sustainable at these levels.

This is just like dotcom bubble of the 90's. Everyone wanted in on the action and pushed prices very high even when the companies weren't clear on how they would profit. In the end if you held Amazon you'd be very wealthy. Google came along and saved the market. Apple did what they did

to be a market leader when they were literally about to close down.

Everyone should be very scared right now for holding any cryptos at all because Bitcoin crashing will mean the whole market crashes. At least initially.

I'm dumping all holdings.

SIM-1589588 - December 21, 2017, 12:18 pm

(Dec 21, 2017 01:00 PM)Omniscient Wrote: [\[CITE\]](#) I fear we're getting very close to a massive bubble burst. It's only going to take one small bad news and we'll see massive drops with BTC going to under \$5k. The market is not sustainable at these levels.

I'm dumping all holdings.

I respect your personal decision and some cryptocurrency will surely survive in longterm and one of them is XRP. I'm personally holding all my coins and willing take the risks. I've tried to diversify my bitcoin holding and ended up with bitcoincash, ethereum, ripple, nem,eos and lisk for longterm.

Omniscient - December 21, 2017, 12:39 pm

(Dec 21, 2017 01:18 PM)J.P Morgan Wrote: [\[CITE\]](#) I respect your personal decision and some cryptocurrency will surely survive in longterm and one of them is XRP. I'm personally holding all my coins and willing take the risks. I've tried to diversify my bitcoin holding and ended up with bitcoincash, ethereum, ripple, nem,eos and lisk for longterm.

Unfortunately I'm in a position where my full income is cryptos and holding them means I'm risking my future. Let's say they drop dramatically. I may not have enough funds to pay the bills.

Others have FIAT jobs or maybe live at home. That's not my lifestyle.

Longterm I am a believer in cryptos but that doesn't change the facts for today.

Holding is very dangerous at this moment. You could have \$30k in cryptos and the market could crash and make that \$10k. That would wipe out a lot of earnings.

It's extremely frustrating right now. The companies I deal with are pretty much Bitcoin centric so it's not like these ETH payments help me that much. I get lower fees all the ETH movement but eventually they have to be BTC before they are FIAT. Basically I'm forced to scramble a bit and change my setup and solutions. Very inconvenient during Xmas and while I'm trying to rebuild HF.

Orgy - December 21, 2017, 12:42 pm

(Dec 21, 2017 01:00 PM)Omniscient Wrote: [\[CITE\]](#) I fear we're getting very close to a massive bubble burst. It's only going to take one small bad news and we'll see massive drops with BTC going to under \$5k. The market is not sustainable at these levels.

This is just like dotcom bubble of the 90's. Everyone wanted in on the action and pushed prices very high even when the companies weren't clear on how they would profit. In the end if you held Amazon you'd be very wealthy. Google came along and saved the market. Apple did what they did to be a market leader when they were literally about to close down.

Everyone should be very scared right now for holding any cryptos at all because Bitcoin crashing will mean the whole market crashes. At least initially.

I'm dumping all holdings.

Ng! I'm scared af. This bubble is so clear. Even on coins I'm long on.

Grizzlies - December 21, 2017, 1:15 pm

(Dec 21, 2017 01:39 PM)Omniscient Wrote: [\[CITE\]](#) Unfortunately I'm in a position where my full income is cryptos and holding them means I'm risking my future. Let's say they drop dramatically. I may not have enough funds to pay the bills.

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iNuke - December 21, 2017, 1:58 pm

Y'all are scaring me lol. Not that I need the money I put in Crypto, so I'm willing to take the risk to hold, but still it would suck if it happens.

Schmidde189 - December 21, 2017, 2:00 pm

(Dec 21, 2017 02:15 PM)Grizzlies Wrote: [\[CITE\]](#) Absolutely so true. Holding is risky and just looking how big crypto is growing could turn into loop holes for us. Seems like a lot of people are going to get hurt soon with what's coming in stores.

Short term they might get hurt (perhaps a pullback of 20-30% by holding Altcoins) But long term they are fine, if they holding the right projects...

As we have seen so far, Crypto took a hit and came back stronger... I think this only the start and the crypto market will explode much more in the coming years.

My theory when the bubble could burst:

I. Lots of projects cannot deliver what they promised in their roadmaps and dies, people learned from it and sell of other small projects... (Influenced the whole mc, strong projects survives)

II. Hard regulations getting released (SEC etc.)

But I think the case I. could occur in end of 2019/20.. We are still early adopters..

Kill Joy - December 21, 2017, 2:11 pm

(Dec 21, 2017 01:42 PM)Orgy Wrote: [\[CITE\]](#) Ngl I'm scared af. This bubble is so clear. Even on coins I'm long on.

Fortunately for me I am a long term investor and a majority of my holdings are well over a year old now. The crash in June/July was a testament to my strategies that long term is better, but there are always points where it's not. I'm not saying holding through tremendous crashes are the best ideas. It took about 14 years to break through the ATH from the Dot Com Boom. So play cards early in a new industry. I've already switched some things around. I've been preparing to do a massive dump real soon, but I've gotta do more research where my money will go exactly. Stock market seem to be a little complex right now in my opinion too.

webdev77 - December 21, 2017, 2:15 pm

(Dec 21, 2017 01:39 PM)Omniscient Wrote: [\[CITE\]](#) It's extremely frustrating right now. The companies I deal with are pretty much Bitcoin centric so it's not like these ETH payments help me that much. I get lower fees all the ETH movement but eventually they have to be BTC before they are FIAT. Basically I'm forced to scramble a bit and change my setup and solutions. Very inconvenient during Xmas and while I'm trying to rebuild HF.

Any reason you can't use GDAX to cash out your ETH? Just throwing out that idea in case it helps reduce your conversion fees.

Kill Joy - December 21, 2017, 2:18 pm

(Dec 21, 2017 03:15 PM)webdev77 Wrote: [\[CITE\]](#) Any reason you can't use GDAX to cash out your ETH? Just throwing out that idea in case it helps reduce your conversion fees.

He absolutely hates Coinbase. Gemini is a good alternative I have used before.

SIM-1589588 - December 21, 2017, 2:29 pm

320,000 Unconfirmed Transactions.

I assume, lots of people want to dump bitcoins but they are unable to do so due to tx issues, so even dumping bitcoins is harder now unless you have your funds on a exchange. So what's happening right now is those who are keeping funds on exchange are selling in panic but altcoin holders are dumping their coins to buy cheap bitcoins right now and usd holders are doing the same. It'll keep happening till the first week of January. I guess probably till that time we will get B2X (segwit2x coins) and people will start dumping them which will increase bitcoin prices again.

Orgy - December 21, 2017, 2:40 pm

(Dec 21, 2017 03:11 PM)Kill Joy Wrote: [\[CITE\]](#) Fortunately for me I am a long term investor and a majority of my holdings are well over a year old now. The crash in June/July was a testament to my strategies that long term is better, but there are always points where it's not. I'm not saying holding through tremendous crashes are the best ideas. It took about 14 years to break through the ATH from the Dot Com Boom. So play cards early in a new industry. I've already switched some things around. I've been preparing to do a massive dump real soon, but I've gotta do more research where my money will go exactly. Stock market seem to be a little complex right now in my opinion too. oh dont get me wrong: im not dumping to avoid the crash.

Malentor - December 21, 2017, 2:56 pm

still unsure how people are not dumping all BCH and ALTCOINS for BTC , every new year we see a big pump in BTC and also there is a fork incoming so another reason to buy and hold btc

SIM-1589588 - December 21, 2017, 3:07 pm

(Dec 21, 2017 03:56 PM)Malentor Wrote: [\[CITE\]](#) still unsure how people are not dumping all BCH and ALTCOINS for BTC , every new year we see a big pump in BTC and also there is a fork incoming so another reason to buy and hold btc

They are doing it that's why we are still holding at 15700 else it would have been 13-14k by now. B2X fork is lucrative but I'm pretty sure 70-80% people are not aware that it's still happening.

Ps: Every new year? I assume you were not using bitcoins in 2013 else you would have seen new year's crash.

Omniscient - December 21, 2017, 3:31 pm

Quote:they are doing it that's why we are still holding at 15700

How do you know it's not because transactions are nearly frozen and the cost of transferring your BTC to an exchange is very high? I think we'll see \$10k BTC tested within days.

Dood - December 21, 2017, 3:41 pm

(Dec 21, 2017 04:07 PM)J.P Morgan Wrote: [\[CITE\]](#) They are doing it that's why we are still holding at 15700 else it would have been 13-14k by now. B2X fork is lucrative but I'm pretty sure 70-80% people are not aware that it's still happening.

Ps: Every new year? I assume you were not using bitcoins in 2013 else you would have seen new year's crash.

B2X? I thought that was called off last month?

SIM-1589588 - December 21, 2017, 3:41 pm

(Dec 21, 2017 04:31 PM)Omniscient Wrote: [\[CITE\]](#) How do you know it's not because transactions are nearly frozen and the cost of transferring your BTC to an exchange is very high? I think we'll see \$10k BTC tested within days.

Yeah that's another thing which is holding crash, as I posted in my previous post.

<https://hackforums.net/showthread.php?tid=5768935&pid=56407625#pid56407625>

It will go down more in upcoming days for sure because christmas is coming and new year too but I think there won't be a big damage because with current situation even a transaction with 10-20\$ fees will take days to confirm. There are people who are holding lots of coins and will pay highest tx fees to get confirmations quickly but but I doubt anyone will cash out large amounts. Most of them probably will just convert for short term and hold either usd or some altcoin and move back to bitcoins next month.

Cyber Coder - December 21, 2017, 3:50 pm

let`s calm down, the ATH of the market was about \$650 billion and now is sitting at \$606 billions , the hole market is still bigger than it was 7-10 days ago so at this point is just a correction.

We have the wrong impression that the market has went down much lower because btc crashed a lot but let's dont forget that btc dominance was at 65% 2 weeks ago and now is 43% so btc going down that much is not because of the hole market crashing but more because money from btc migrated to alts a lot.

If we manage to keep the market above \$600 billions we are still big as hell and with a huge increase over the last 2 months

SIM-1589588 - December 21, 2017, 4:04 pm

(Dec 21, 2017 04:50 PM)Cyber Coder Wrote: [\[CITE\]](#) let`s calm down, the ATH of the market was about \$650 billion and now is sitting at \$606 billions , the hole market is still bigger than it was 7-10 days ago so at this point is just a correction.

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If we manage to keep the market above \$600 billions we are still big as hell and with a huge increase over the last 2 months

There's no such thing as "we" and no one is saying cryptocurrency is doomed. It's not a correction, it was a planned attack by roger ver and co, who sold his bitcoins for bitcoin cash, got the marketing done and got coinbase to add bitcoincash at midnight to create a big panic.

<https://www.cnn.com/2017/12/20/bitcoin-jesus-says-investors-should-be-ready-in-case-bitcoin-falls-out-of-favor.html>

Omniscient - December 21, 2017, 4:10 pm

(Dec 21, 2017 04:50 PM)Cyber Coder Wrote: [\[CITE\]](#) let`s calm down, the ATH of the market was about \$650 billion and now is sitting at \$606 billions , the hole market is still bigger than it was 7-10

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If we manage to keep the market above \$600 billions we are still big as hell and with a huge increase over the last 2 months

Current pricing is not the correction. The correction will test \$10k again and probable settle in the 12-14k range.

Mr.Peanut - December 21, 2017, 4:13 pm

(Dec 21, 2017 05:04 PM)J.P Morgan Wrote: [\[CITE\]](#) There's no such thing as "we" and no one is saying cryptocurrency is doomed. It's not a correction, it was a planned attack by roger ver and co, who sold his bitcoins for bitcoin cash, got the marketing done and got coinbase to add bitcoincash at midnight to create a big panic.

<https://www.cnn.com/2017/12/20/bitcoin-jesus-says-investors-should-be-ready-in-case-bitcoin-falls-out-of-favor.html>

What's sad is if it was a pump/planned, he could've only made 4x his investment. Considering BCH launched at around \$500 and has hit \$4,000. I mean 4x is wonderful but compared to some cryptos out there, I feel he could have made a lottttt more. Either way, idk

EziNet - December 21, 2017, 9:34 pm

We're failing Bitcoin not Bitcoin ?

The Host - December 21, 2017, 11:19 pm

Damn this drop was worst that I thought

Omniscient - December 21, 2017, 11:23 pm

And here we go. The real correction has begun. Expect more freefall prices for at least 2-3 days.

?BowmanBot? - December 21, 2017, 11:31 pm

(Dec 22, 2017 12:23 AM)Omniscient Wrote: [\[CITE\]](#) And here we go. The real correction has begun. Expect more freefall prices for at least 2-3 days.

Pretty much, nice opportunity to invest though. Maybe not in BTC but ETH BTCH and LTC will all fall as well.

SIM-2501407 - December 21, 2017, 11:39 pm

(Dec 22, 2017 12:23 AM)Omniscient Wrote: [\[CITE\]](#) And here we go. The real correction has begun. Expect more freefall prices for at least 2-3 days.

Yup, this is getting ugly really quickly. It was needed and should've been expected.

I wish BTC would "die" already, but my dilemma is that BTC controls the entire Crypto market. A failure in BTC would cause failure across the board.

People need to move to alternative coins and stop putting the cryptocurrency market into the hands of BTC, the worst coin of them all.

Orgy - December 22, 2017, 12:47 am

SIM-1589588 - December 22, 2017, 1:36 am

(Dec 22, 2017 01:47 AM)Orgy Wrote: [\[CITE\]](#) snip snip

Isn't he's promoting bitcoincash himself?

https://www.reddit.com/r/btc/comments/7ldvp7/reminder_bitcoin_core_never_expected_fees_to_go/

Biggy - December 22, 2017, 1:40 am

Orgy's favorite website:

<http://txhighway.com/>

Orgy - December 22, 2017, 3:26 am

(Dec 22, 2017 02:36 AM)J.P Morgan Wrote: [\[CITE\]](#) Isn't he's promoting bitcoincash himself?

https://www.reddit.com/r/btc/comments/7ldvp7/reminder_bitcoin_core_never_expected_fees_to_go/

...that's not the same person

SIM-1589588 - December 22, 2017, 4:03 am

(Dec 22, 2017 04:26 AM)Orgy Wrote: [\[CITE\]](#) ...that's not the same person

Ah I see, his real id is

<https://www.reddit.com/user/nullc>

Shelob - January 6, 2018, 3:11 am

I totally agree with this, disappointed from what BTC have become

Uiqueblhats - January 6, 2018, 1:05 pm

Please revive bitcoins these goddamn fee makes no sense

Omniscient - January 17, 2018, 3:23 pm

Just a follow up on this. I was reading this article at Coindesk and it reminded me of this thread.

<https://www.coindesk.com/understand-bitcoin-studied-karl-marx/>

Quote:As brilliant as the idea for bitcoin may be, its reality today is inarguably different from what Satoshi envisioned.

And...

Quote:Satoshi failed to predict bitcoin's difficulty scaling to billions of transactions. The fees for buying and selling bitcoin, as well as the inability of the network to quickly process transactions, have changed its very nature. It is now used less as a payment method, and more as a store of digital wealth.

B0Trun - January 17, 2018, 3:26 pm

Yes Omni has guessed it right , BTC is raising slow but the Alts are rising so fast after the dump today . This clearly shows alts are the future

Also I have read an article were 80% of BTC has already been mined

HACKED - January 17, 2018, 3:51 pm

(Jan 17, 2018 04:26 PM)cRyPToBoT Wrote: [\[CITE\]](#) Yes Omni has guessed it right , BTC is raising slow but the Alts are rising so fast after the dump today . This clearly shows alts are the future

Also I have read an article were 80% of BTC has already been mined

What you state is completely irrational.

When BTC drops, alts drop way more than it. Does this mean that BTC is stronger? NOT. Or even if this is not the case your thought is wrong.

Just alts fluctate more.

Also, according to the article, it is evident that Bitcoin supply is being limited.

Less supply means that the price tends to increase instead of dropping.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) Bitcoin hardly feels decentralized when miners can just create a fork anytime they want.

Opposite is true actually, the fact anyone can make a fork shows that no one controls it all, anyone is free to try and make changes if they can gain enough support. That's what a decentralised decision making process looks like.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) It's not anonymous as basically you have to exchange it with your real name to get FIAT. Using localbitcoins as a trader for any reasonable amount is now going to have the risk of being arrested.

It was never fully anonymous anyway, it's always been pseudonymous, and trackability is an inherent characteristic of a public ledger. That's what research like mumblewimble and confidential transactions is looking into improving. But of course exchanging fiat/BTC through a company is not anonymous, that's not part of bitcoin that's because you're trusting a third party - exactly what bitcoin is against. How exactly can you blame the cryptocurrencies for something which is outside them?

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) It's not fast at all because transactions take hours and sometimes days to confirm. As always you have a balance between security and convenience. Trust 0-conf if you want to

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) Cheap is really laughable because it's now \$10-\$50 to spend any BTC. I have a \$45 wallet balance and when I send the fees are the full \$45. What a joke that shit is. You used to be able to send \$1 with a penny fee. Using Paypal or a merchant credit card account is so much cheaper and of course faster to use that one has to wonder if BTC can ever be part of a payment system again.

Depends on the mempool, sometimes it's congested, other times it's fine. Just like 2 days ago I posted a comment about the fees being less than \$4, which is a very fair price to pay considering the size of the network now.

<https://hackforums.net/showthread.php?tid=5785412&pid=56534660#pid56534660>

ETH fees get high too, it's just part of growing pains for the largest currencies, and it'll get better with scaling solutions like lightning.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) Unregulated? Fuck no it's not. Now we have many laws and more to come. None of which is going to benefit BTC holders or believers in the technology.

Again, you can't really blame cryptocurrencies for what governments and stuff are trying to do to them. Bitcoin is very censorship resistant actually.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) Bitcoin is failing us all and Satoshi is probably very disappointed in the path BTC has taken.

Stop invoking satoshi as if he's a god that would solve all issues. Hundreds of top minds are working on scaling bitcoin in the best way possible for centuries to come, and I hate it when people claim this one guy who wrote a 9 page white paper and some buggy code is cited as a faultless leader. Bitcoin has no leaders and satoshi left for a reason.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) I know I certainly am. I'd rather it be \$10 a BTC and functional than \$100,000 and in the state it's currently in. I know a lot of people see cryptos as a way to get rich. I've never had that mentality. I've taken the stance that Bitcoin and blockchain technology was going to change the world by introducing true financial freedom to everyone.

I do agree with you on this. Traders are crazy and have no idea what they're doing 99% of the time, the technology is still maturing so the price is just making things more difficult. But we're getting there.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) In my view this is not going according to the design.

What design? There's no design. People have ideas, people bring those ideas forward on mailing lists, people open pull requests, people start discussions, people make a difference. There's no point sitting back and saying it's failing if you can't do anything to improve the situation, because hundreds of people are working to improve it. That's how open source and decentralised software works.

(Dec 15, 2017 12:44 PM)Omniscient Wrote: [\[CITE\]](#) So what now? I don't know. I'd like to see alts make moves to bring crypto assets back to some of the original positives and benefits of blockchain technology. Let the governments and Wall Street deal with Bitcoin while the rest of us move on to functional alts.

Oh yes, because alts have solved all the issues bitcoin has got. No altcoin development is going at nearly close to the speed bitcoins is, excepting maybe Ethereum, which has a lot of stuff it needs to overcome too before it matures either (and its development is super centralised on vitalik, which is exactly why satoshi leaving was one of the best things that could happen to bitcoin). The only reason the other altcoins look more scalable is because less people are using them so *they don't have to*. That's not scaling. Bitcoin and Ethereum developers are working hard for it.

Omniscient - January 17, 2018, 4:28 pm

Quote:What design? There's no design.

Satoshi's whitepaper has a design in-mind for what Bitcoin was meant to do.

<https://bitcoin.org/bitcoin.pdf>

First sentence:

Quote: A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution

It's hardly functional for that basic goal. It was not designed for these exchanges.

Truly - January 17, 2018, 6:06 pm

"A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution"

I wonder if the creator of BTC knew it was going to cost \$45 to send \$5. I hate coinbase, and the fact that BTC can't be used for small transactions..

Jakuzure - January 17, 2018, 7:27 pm

Bitcoin was just a fast and awesome way to transfer money back then

Because of mass media attention its now flooded with normies and scammers. Everyone wants to make money quickly with ICO's and vaporware projects (*cough* TRON) that have nothing except good marketing. Looking at how many stupid new "crypto youtubers" have appeared makes me throw up a little every time. How did this whole crypto scene get cancer so fast in like what, 1 year?

High volatility, unfair distribution (bc of premines, whales etc.), miner pools, potential exchange fraud/hacks and government regulations will fuck us all in the ass eventually. But oh well at least most of us made some \$\$\$

Truly - January 17, 2018, 7:43 pm

(Jan 17, 2018 08:27 PM)Jakuzure Wrote: [\[CITE\]](#) Bitcoin was just a fast and awesome way to transfer money back then

Because of mass media attention its now flooded with normies and scammers. Everyone wants to make money quickly with ICO's and vaporware projects (*cough* TRON) that have nothing except good marketing. Looking at how many stupid new "crypto youtubers" have appeared makes me throw up a little every time. How did this whole crypto scene get cancer so fast in like what, 1 year?

High volatility, unfair distribution (bc of premines, whales etc.), miner pools, potential exchange fraud/hacks and government regulations will fuck us all in the ass eventually. But oh well at least most of us made some \$\$\$

I agree w/ everything you just said, it used to be an awesome way to transfer money.

jujuger - January 17, 2018, 7:46 pm

(Dec 15, 2017 12:51 PM)Omniscient Wrote: [\[CITE\]](#) I think DASH and LTC show a lot of promise going forward. ETH of course but they are still focusing on new development.

I envisioned a day where you'd buy Starbucks latte with BTC from your smartphone. Does anyone see that happening?

I agree, I wish I invested in DASH when it was at like \$50

SIM-2015410 - January 18, 2018, 2:40 am

(Jan 17, 2018 05:28 PM)Omniscient Wrote: [\[CITE\]](#) Satoshi's whitepaper has a design in-mind for what Bitcoin was meant to do.

<https://bitcoin.org/bitcoin.pdf>

First sentence:

It's hardly functional for that basic goal. It was not designed for these exchanges.

The last 9 years has shown us that storing every single transaction about every little 3 dollar coffee purchase all over the world on hundreds of computers taking up hundreds of gigabytes is not practical. While nice in theory, satoshi's design is flawed, and the great minds researching problems in the bitcoin space have been solving tonnes of issues over the years, improving the situation. We're still not done yet, but its handling the current usage miles better than it would have when satoshi released it. Lightning network's instant, near-free and fully trustless payments match up pretty well against the goal though ?

Look at this though, isn't it beautiful: <https://twitter.com/JackMallers/status/953878478524477440>

And related, <https://twitter.com/JackMallers/status/953873510119682050>

Orgy - January 19, 2018, 8:06 am

(Jan 18, 2018 03:40 AM)MeshCollider Wrote: [\[CITE\]](#) fully trustless payments well that's not entirely true, though, is it?

maybe semi-trustless

<https://twitter.com/peterktodd/status/953988152758169600>

10x - January 19, 2018, 11:46 am

I am honestly a huge fan of crapcoin for everyday transactions.

Haise Sasaki - January 19, 2018, 8:54 pm

Eth will replace this, it has become too slow and obsolete.

Blazin - January 19, 2018, 10:04 pm

ETH to the the moon and back. It's a new world.

SIM-2015410 - January 20, 2018, 1:05 am

(Jan 19, 2018 09:06 AM)Orgy Wrote: [\[CITE\]](#) well that's not entirely true, though, is it?

maybe semi-trustless

<https://twitter.com/peterktodd/status/953988152758169600>

I thought you said we should trust miners ;)

Orgy - January 20, 2018, 2:56 am

(Jan 20, 2018 02:05 AM)MeshCollider Wrote: [\[CITE\]](#) I thought you said we should trust miners ;) lightning nodes aren't miners

SIM-2015410 - January 20, 2018, 3:09 am

(Jan 20, 2018 03:56 AM)Orgy Wrote: [\[CITE\]](#) lightning nodes aren't miners

I know, I'm talking about real miners otherwise I wouldn't have said miners. Miners have to collude in order to perform the attack Peter Todd is talking about, it's just censorship by miners. If miners are honest then the attack doesn't work. Both miners and dishonest LN nodes have to work together to pull it off.

Orgy - January 20, 2018, 4:06 am

(Jan 20, 2018 04:09 AM)MeshCollider Wrote: [\[CITE\]](#) I know, I'm talking about real miners otherwise I wouldn't have said miners. Miners have to collude in order to perform the attack Peter Todd is talking about, it's just censorship by miners. If miners are honest then the attack doesn't work. Both miners and dishonest LN nodes have to work together to pull it off.
and if miners also run those nodes, they can steal your money.

let's be clear there: with bitcoin, your money can't be stolen. with lightning, it can. there's now decent incentive to censor transactions to steal money from these bank of america hubs

Meth666 - January 20, 2018, 5:16 am

Using eth,dash and tron now

SIM-2015410 - January 20, 2018, 5:17 am

(Jan 20, 2018 05:06 AM)Orgy Wrote: [\[CITE\]](#) and if miners also run those nodes, they can steal your money.

let's be clear there: with bitcoin, your money can't be stolen. with lightning, it can. there's now decent incentive to censor transactions to steal money from these bank of america hubs

The censored transaction would need to be excluded for a large number of blocks, it would only take one honest miner to include it within the time. If miners are colluding and dishonest on that scale then bitcoin is broken anyway, fungibility and decentralisation are out the window. And you've argued the honesty of miners before - they're the ones with the most to lose. Peter Todd discusses the issue in depth so there's no point us repeating the conversation, but as he says you choose who you want to open a channel with, nodes with reputations of dishonesty will just never be used.

And don't be a dick with the bank of America crap, you know full well you're just spreading FUD by saying something like that, the lightning network has no relation to banks at all.

BTW Orgy, what's your take on this: <https://twitter.com/verretor/status/952385248691617792>
Seems like some great "scaling" BCash has got going there

GruntStyl - July 17, 2022, 12:12 pm

(Jul 17, 2022 06:33 AM)Focus Broken Wrote: [\[CITE\]](#) We did it!

Also have countries running BTC as a currency. A lot of great things have happened since 2017. But it is pretty cool that he pointed that out 5 years ago and seeing it come to light.