

Forum:[Hack Forums](#)

Thread: [Ethereum London Consensus Upgrade - August 4th](#)

shreder - July 7, 2021, 7:19 pm

The London Consensus is set to upgrade on mainnet August 4th. This upgrade contains the infamous EIP-1559.

You can read more about the EIPs included in the London Upgrade here.

<https://posts.tjkeel.com/london-hard-fork-a65287a8bf43>

SA777OSHI - July 7, 2021, 7:58 pm

FML, I just built my first GPU mining rig yesterday and today they come with this bs, I was expecting that for next year, well... bye bye nice mining profits lol

shreder - July 7, 2021, 8:02 pm

There is tipping as an incentive to not censor you. Any attempts to say it is reducing the censorship resistance is BS. People can tip to be included. EIP-1559 also empowers the hodlers not just miners/validators. This is the true meaning of decentralization empowering all.

To date, Bitcoin is the only chain to have publically censored transactions that complied with Government entities and regulations.

<https://www.coindesk.com/marathon-miners-censor-bitcoin-transactions-ofac-compliant>

(Jul 7, 2021 07:58 PM)SA777OSHI Wrote: [\[CITE\]](#) FML, I just built my first GPU mining rig yesterday and today they come with this bs, I was expecting that for next year, well... bye bye nice mining profits lol

Fees currently account for a smaller fraction of the rewards than compared to a couple of months ago the loss in rewards is insignificant especially for your single GPU mining rig. Secondly, this makes the ETH you mine considerably more valuable.

It's like if the government suddenly said for each piece of gold transacted we'll start "burning" gold by launching it into deep space. It makes your gold more valuable.

God - July 7, 2021, 8:34 pm

(Jul 7, 2021 08:02 PM)shreder Wrote: [\[CITE\]](#) To date, Bitcoin is the only chain to have publically censored transactions that complied with Government entities and regulations.

<https://www.coindesk.com/marathon-miners-censor-bitcoin-transactions-ofac-compliant>

This is the stupidest thing I've read in a while by far ?

Wow, a mining pool decided to exclude some transactions from certain accounts - which were later picked up by other miners.

shreder - July 7, 2021, 8:50 pm

(Jul 7, 2021 08:34 PM)God Wrote: [\[CITE\]](#) This is the stupidest thing I've read in a while by far ?

Wow, a mining pool decided to exclude some transactions from certain accounts - which were later picked up by other miners.

If it was stupid the CEO of that mining pool wouldnt have had to change their mind on it. Stating they would no longer censor transactions.

shreder - July 7, 2021, 8:56 pm

Rinkeby testnet successfully upgraded to the London Consensus a couple of hours ago. You can see EIP-1559 in action.

<https://rinkeby.etherscan.io/>

SA777OSHI - July 7, 2021, 9:26 pm

(Jul 7, 2021 08:55 PM)Animal Wrote: [\[CITE\]](#) What do you mean? We can't mine ETH from August 4? Yes you can, but the profitability mining ETH is supposed to decrease, we will see.

shreder - July 7, 2021, 9:57 pm

(Jul 7, 2021 09:26 PM)SA777OSHI Wrote: [\[CITE\]](#) Yes you can, but the profitability mining ETH is supposed to decrease, we will see.

In June transaction fees only accounted for 16% of miner rewards rest being block rewards. And only the base fee is burned, tips go to the miner. The deflationary pressure effect on price will not go unnoticed similar to the halving.

T0Bi - July 8, 2021, 11:59 am

(Jul 7, 2021 10:21 PM)Focus Broken Wrote: [\[CITE\]](#) If the goal was deflation, why not cut the block reward instead like Bitcoin does? Making a hard fork that specifically targets the censorship resistance of transactions instead of the actual source of inflation is - as I mentioned before - blockchain suicide.

Because the goal is not deflation. Moonbois highlight the potential deflation as it's obviously good for the price.

The biggest reason for EIP-1559 is to fix the fee market.

Lot's of answers to the most common questions: <https://notes.ethereum.org/@vbuterin/eip-1559-faq>

Also, the block reward and therefore inflation will be reduced with the switch to PoS.

Marvelous - July 8, 2021, 2:37 pm

I swear Focus Broken lives for these kind of threads.

There is a lot of good things coming from EIP1559.

Like more predictable fees, burning fees to make ETH deflationary, and watching Focus Broken freak out. This is just an improvement until ETH2 comes out. Good post.

shreder - July 8, 2021, 5:06 pm

(Jul 8, 2021 02:37 PM)Marvelous Wrote: [\[CITE\]](#) I swear Focus Broken lives for these kind of threads.

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Even though I focused a lot here about EIP-1559, I'm kind of more excited for EIP-3554.

Marvelous - July 9, 2021, 11:29 am

(Jul 8, 2021 09:28 PM)Focus Broken Wrote: [\[CITE\]](#) Lol I've never seen you be more excited about anything than the idea of stealing fees from miners (with absolutely no regard for the security implications of removing that incentive). You've been obsessing about it for almost a year: Jesus fuckin christ my guy. Lmfao. ???

shreder - July 31, 2021, 10:39 pm

Only 4 days left.

double chocolate muffin - August 1, 2021, 12:16 pm

Eth mining ends 4th August?

shreder - August 1, 2021, 12:17 pm

(Aug 1, 2021 12:16 PM)double chocolate muffin Wrote: [\[CITE\]](#) Eth mining ends 4th August? There is nothing included in the London upgrade that stops mining. So No.

If you want to read what the london upgrade includes:

<https://posts.tjkeel.com/london-hard-fork-a65287a8bf43>

Grim - August 1, 2021, 12:30 pm

(Jul 8, 2021 02:37 PM)Marvelous Wrote: [\[CITE\]](#) I swear Focus Broken lives for these kind of threads.

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Is there any update on that about ETH2.0 ? Been searching for something on that and they just say 2022-2024

shreder - August 1, 2021, 12:41 pm

(Aug 1, 2021 12:30 PM)Grim Wrote: [\[CITE\]](#) Is there any update on that about ETH2.0 ? Been searching for something on that and they just say 2022-2024
Eth 2.0 phase 0 has been live since dec 2020

The difficulty bomb that makes PoW unusable is set to december 2021 this London Upgrade for the first time ever. This hints Developers are confident it might be EOY for the merger.

Marvelous - August 1, 2021, 2:40 pm

(Aug 1, 2021 12:30 PM)Grim Wrote: [\[CITE\]](#) Is there any update on that about ETH2.0 ? Been searching for something on that and they just say 2022-2024

Here is the official ETH website with the expected timeframes for each phase.

<https://ethereum.org/en/eth2/>