

Bitcoin Basis 17 –Block time (English)

Bitcoin's decentralized ledger works with proof of work. However, keeping track of time is also an important part of this.

The reliable display of the contents of the general ledger is only possible thanks to distributed time measurement. This complex problem was brilliantly solved by Satoshi Nakamoto.

Establishing the uncensorable and incorruptible demarcated difference, between past and future, is essential.

Bitcoin creates its own sense of time, through a system of causality and elements of unpredictability.

Bitcoin's block time averages one block every 10 minutes. The ascending numbering of these blocks is the block height.

Bitcoin's decentralized time tracking is more reliable than traditional time tracking systems for this task. This is because it gives an independent way to reach consensus on the order of transactions and statuses. A central clock would fail here or entail risks. That's why keeping time records is such an essential part of bitcoin.

So Bitcoin is essentially a decentralized clock. It provides evidence of the agreed sequence in which events were established by the witnesses on the network.

This provable, quickly verifiable, chronological consensus allows bitcoin value to be contained in time. This is also what makes bitcoin unique as a monetary system.

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