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Meta Description Cryptocurrency newbies looking to get to grips with the landscape? Here’s an essential guide to some of the key terms. (119)



<h1>Bitcoin Lingo – The Lowdown on Cryptocurrency</h1>

Bitcoin is making a comeback as a hot topic in market-related news, with the likes of Tesla and SpaceX CEO, Elon Musk commenting on its impending “acceptance by conventional finance people”. Needless to say, once again, everyone wants a piece of the crypto pie.

So, for any crypto newbies looking to get to grips with the landscape, here’s an essential glossary:

<h2>Blockchain</h2>

A mathematical framework for storing digital transactions or data in a digital ledger that is nearly impossible to counterfeit, hack or manipulate. Cryptocurrencies are based on this technology.

<h2>Cryptocurrency</h2>

Digital money that uses algorithms to regulate the generation of coins/tokens and transfer funds. These currencies are typically independent and decentralised from authorities.

<h2>Bitcoin (BTC)</h2>

The name of the most popular cryptocurrency. Its symbol is BTC.

<h2>Coin</h2>

The representation of a digital asset value (or cryptocurrency) that is generated through various independent blockchains.

<h2>Altcoin</h2>

As the name suggests, this is an alternative coin that represents all cryptocurrencies other than Bitcoin, such as Ripple or Ethereum.

<h2>Exchange</h2>

A platform or application that facilitates the sale and trade of cryptocurrencies.

<h2>Address</h2>

sometimes also called a wallet address, this is a code or character string made up of letters and numbers to which cryptocurrency can be sent.

<h2>Digital asset</h2>

An intangible digital commodity that is electronically transferrable, which has a market value.

<h2>Double spend</h2>

An attempt at multiple spending of a single coin over two or more transactions simultaneously.

<h2>Mining</h2>

The process of verifying data “blocks” at which point they are added to a blockchain public ledger. Bitcoin, for example, is a mineable cryptocurrency.

When it comes to a relatively novel and intangible asset like cryptocurrency, there can be a fair amount of uncertainty, especially in relation to more traditional investments. Keeping on top of terminology can be the first step towards exploring this innovative asset class.