(B) Track: Before LOOKING at the contents below, please watch the lecture called (B) Introduction to 10 Cryptocurrencies

"What is" Each Cryptocurrency:

Bitcoin
Bitcoin was built to transact and send money between two or more parties anonymously. It's safe to assume that the initial purpose of Bitcoin was to democratize commerce and enable borderless peer to peer transactions without paying global fees to any middleman. Despite Bitcoin's positive purpose of intent, it gained notoriety from more infamous, negative use cases, like Silk Road. Silk Road was the first darknet market, where you could purchase illegal items online, most notably illegal drugs, using Bitcoin as currency. However, Silk Road was shut down in October of 2013, and while Bitcoin still has use cases for illegal activities, most Bitcoin users and owners today are NOT using it for nefarious purposes. Like any new industry, there will be unintended use cases that materialize out of the product's infancy detracting from its core mission and value proposition.

Ethereum
Ethereum is a platform for running blockchain applications without the interference of censorship, fraud or any third-party activity. It runs on a decentralized network of computers which assures that data and smart contracts are processed and reproduced on all the computers in the decentralized network. Please watch the Intro to Blockchain lecture from earlier in the course to learn about the types of contracts that will work with Ethereum in the future (i.e., business contracts, etc).

Ripple
Ripple is a real-time global network for payment settlement. This means that Ripple is a network where payments can be transferred between entities. The Ripple network is run by privately-held company, Ripple, Inc., while the software underwriting the network is open source allowing anyone the ability to set up a node on the Ripple network. Ripple is a distributed ledger of transactions. It is a means of recording and proving that a transaction (or transactions) happened in an indisputable fashion. In addition to the Ripple network, it is integral we discuss XRP, the native currency of Ripple. Sometimes XRP is referred to as 'Ripple' as well, as in 'I paid her 50 Ripples'. The Ripple network can work with pretty much any currency you want it to, or even other kinds of assets.

Litecoin
Litecoin was created by Charlie Lee, a former Google and Coinbase employee in 2011. It was designed to be a peer-to-peer digital currency to enable instant global payment transactions. Litecoin is an open source, fully decentralized network with faster transaction confirmation times and enhanced storage efficiency when compared to Bitcoin. In addition, Litecoin has substantial industry support, trade volume and good liquidity, proving to be a complementary means of commerce to Bitcoin.

Monero
The Monero cryptocurrency was launched in 2014 as the "secure" cryptocurrency. Its sophisticated privacy and security features allow users to transact without allowing anyone to access your balances or track your activity. For more details, please refer to Step 19 below.

Zcash
Before Zcash there was The Zerocoin protocol, which was improved upon and eventually transformed into the Zerocash system and later developed into the Zcash cryptocurrency in 2016. Zcash is the first open, permissionless cryptocurrency which fully protects the privacy of transactions using the zero-knowledge cryptography protocol. It offers total payment confidentiality, whilst maintaining a decentralized network using a public blockchain.

Dash
Dash was created in 2014 by developer Evan Duffield. Duffield created Dash to serve as peer-to-peer decentralized digital cash and it is based on Bitcoin (please see the Dash whitepaper in Step 7 for more details and also see Step 19). Dash is different than other cryptocurrency projects such as Ethereum which is more of a development platform.

NEO
NEO is a non-profit community-based blockchain project that automates the storage and exchange of digital assets using smart contract technology. NEO is often referred to as the "Chinese Ethereum" or "Ethereum's killer". NEO is the first decentralized, open-source cryptocurrency and blockchain platform ever to be launched in China. Aside from the NEO cryptocurrency, NEO has one additional crypto-token called GAS, which is the coin used for transactions such as paying to deploy and run smart contracts on the NEO platform. The NEO token acts as the investment token of the NEO blockchain, whereas GAS is for fueling transactions in the NEO ecosystem.

Cardano
Cardano (or Cardano Settlement Layer) is a fully open source decentralized public blockchain and cryptographic currency designed and developed by IOHK in 2015. Cardano is developing a smart contract platform which aims to provide more cutting-edge features than any other protocol created. It is the first blockchain platform to form out of a scientific philosophy and a research-first approach. The team creating Cardano consists of global expert engineers and researchers from the University of Edinburgh, the University of Athens and the University of Connecticut.

Stellar
Stellar is a decentralized protocol for sending and receiving money in any pair of currencies. In simpler terms, this means users can send a transaction from their USD balance and have it converted to Euros, GBP, or even Bitcoin upon arrival. Stellar aims to support many types of transactions: merchant payments, remittances back home, or even splitting bills with a roommate, etc. Like Ripple, Stellar also comes with its own built-in digital currency, referred to as XLM. The currency's primary function is to provide a conversion path between other currencies and allow people to build applications on top of Stellar to help bridge the gap between digital and traditional currencies. The Stellar cryptocurrency is often referred to as Stellar Lumens.

The following 3 Internet links are mentioned in this lesson (please click the links below if you want to access these links):

http://www.coinmarketcap.com/

https://www.torproject.org/projects/torbrowser.html.en

https://www.crunchbase.com/organization/ripple-labs

Next Step: Please watch the lecture called "(B) Quiz on Introduction to Cryptocurrencies"